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Dedicated Relationship Manager

DISCOVER THE PERFECT PLAN FOR YOU

Tailored solutions for your needs

100% refund of Premium optiono

ICICI Pru

iProtect Smart

Key Features

Affordable

high life cover2a

34 Critical Illness##

Option covering Cancer & Heart attack

Tax^ benefit

on premiums paid and tax-free^ claim payouts

Start with just ₹460/- per month2a

ICICI Pru

Signature Online

IN ULIPS, THE INVESTMENT RISK IN THE INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER

Key Features

Tax free

market-linked returns

Extra wealth boosters

@3.25%

Easy withdrawals

at no cost

Start with just ₹2,500/- per month

ICICI Pru

Signature Assure

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Key Features

Create wealth

with market-linked returns

Life cover1 + premium waiver2 + income3

benefit to financially protect your loved ones

Tax * benefits

u/s 80C and 10(10D)

Plan starts with ₹ 2,500/- p.m.

ICICI Pru

Protect N Gain

IN ULIPS, THE INVESTMENT RISK IN THE INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER

Key Features

Large Life Cover1L

with riders

Market Linked Returns~

to grow your wealth

Tax * Benefit on premiums paid and returns received

Get ₹1 Crore Life Cover!a @ ₹8,982 p.m.

₹1 Cr^a @8% ARR or ₹53 L^a @4% ARR

ICICI Pru

GIFT Pro

Key Features

100% Guaranteed^,

tax-free * income for both short-term and long-term needs

Option¶ to get

constant or increasing guaranteed^ income

Flexibility to choose

percentage of MoneyBack1 benefit and when you want to get Moneyback1 benefit

Pay ₹1 lakh p.a. for 10 years and Get ₹51.78 Lakh4 in total as income

ICICI Pru

Guaranteed Pension Plan Flexi

Key Features

Guaranteed~ lifelong income

Easy

systematic investment

Financial security

with waiver of premiums3 option

Easy investment of ₹5000/- p.m.

ICICI Pru

Signature Pension

IN ULIPS, THE INVESTMENT RISK IN THE INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER

Key Features

Build tax-free3 retirement corpus with market-linked returns

Flexibility of cash withdrawals4

Tax-free commutation of upto 60% of the vesting benefit3

Pay ₹14,200 p.m. for 15 years

Get ₹1Cr @8% ARR or ₹41.9L @4%1' ARR

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9.69 crores

Lives Covered as on March 31, 2024^^

COMP/DOC/Aug/2024/168/6917

INSURANCE WITH ASSURANCE

Breaking down insurance complexities

Life insurance is a contract between an insurance policyholder and an insurance company, where the insurer promises to pay a sum of money in exchange for a premium after a set period or upon the death of an insured person. Life insurance offers you and your family financial protection. Some policies also offer optional add-ons, such as critical illness benefit, accidental death benefit and more with a Smart Exit Option. The importance of life insurance cannot be ignored in ensuring the financial safety of your loved ones.

Long-term Benefits

Life insurance plans offer you and your loved ones long-term benefits and financial security. The sum assured provides a lump sum payout to your family in the case of any unfortunate event during the policy term. Life insurance provides financial independence by ensuring that your family remains financially secure. Additionally, some life insurance plans like ULIPs, endowment plans, and others also offer the opportunity for wealth creation, tax savings, and long-term savings.

Financial Security

Life insurance provides financial security to your family in case of an unfortunate event. This ensures that your family can continue to maintain their lifestyle and achieve their financial goals without any compromises. The death benefit can cover various expenses such as loan repayments, children's education, and routine living expenses, ensuring your family's financial security in your absence.

Wealth Creation

Some life insurance plans, such as Unit Linked Insurance Plans (ULIPs), offer the opportunity for wealth creation along with a life cover. These plans allow you to invest the premium in different securities like equity, debt, or balanced funds and earn inflation-beating returns. For example, ICICI Pru Signature is a ULIP that offers a yield of ₹ 64.8 Lakh at 4% or ₹ 99.24 lakh at 8% for a 30-year-old male investing ₹ 20,000 per month for 20 years.

Tax * Savings

Life insurance policies provide tax * benefits that help you maximise your returns and build savings. The premiums paid under the policy are eligible for deduction subject to conditions prescribed under Section 80C of the Income Tax Act, 1961, up to ₹ 1.5 lakhs per annum. Additionally, the proceeds received under the policy are exempt subject to conditions under Section 10(10D) of The Income Tax Act, 1961.

This makes life insurance an attractive investment option if you are looking to save on taxes while securing your financial future.

Retirement Planning

Some life insurance plans, like guaranteed income plans, and others offer fixed monthly income or lump sum payouts for retirement. These plans provide a source of regular income during your non-working years and can help you live a comfortable life without any financial constraints. In order to choose the best plan to match your retirement needs, you can take advantage of life insurance calculators which are an effective tool to know how much you should invest and for how long to achieve the retirement of your dreams.

Death Benefit

If the policyholder passes away during the policy term and the premium is paid in full, the nominee receives a sum assured. This amount can be received as a lump sum or as regular income. The death benefit ensures the family is financially secure and can be used for various expenses, including utility bills, loans and credit card debt, children's education, and more.

Children's Future Planning

Life insurance plans can be a viable tool to fulfil your child's dreams. These plans provide lump sum payouts or a regular income to fund your child's education and help them achieve their goals without compromises. Moreover, the insurance benefits protect your child financially in the case of an unfortunate event. Life insurance calculators can offer accurate quotes to help you plan for your child's future, including their higher education and wedding expenses.

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FREQUENTLY ASKED QUESTIONS

We believe in insurance with assurance

Life Insurance Whole Life Insurance Life Insurance Sum Assured Life Insurance ClaimLife Insurance Document Life Insurance for WomenLife Insurance PremiumLife Insurance Tax * RelatedLife Insurance Payout Term Insurance

What are the different types of life insurance?

Types of life insurance in India:

- Term life insurance plan: Term insurance plans offer your loved ones a fixed sum assured amount in exchange for regular premiums, in case of an unfortunate incident during the policy term
- Health insurance plan: Health insurance plans reimburse policyholders for their medical expenses, including treatments, surgeries, hospitalisation and the like, which arise from injuries/illnesses, or directly pay out a certain pre-determined sum to the customer
- Unit linked insurance plan (ULIP): A unit-linked insurance plan offers investment and insurance under the same policy. A part of your premium gets invested in equity/debt/balanced funds as per your choice and the other part is used to secure your loved ones with a sum assured
- Endowment plan: An endowment plan allows you to build risk-free savings and protect the financial interests of your family in your absence
- Annuity plan: An annuity plan is a type of retirement plan that offers you a regular payment in return for a lump sum investment. Simply put, you pay the life insurance company a premium in a lump sum and your money is returned to you as regular income immediately or after a certain period of time. The life insurance company invests your money and pays back the returns generated from it to you as payouts

Who needs life insurance the most?

Life insurance can be a must-have financial tool for the following people:

- Newly married couples: Life insurance can offer newly married couples' peace of mind and financial security. It can help your spouse live their life comfortably and meet all financial liabilities in your absence
- Parents with young children: Parents with young children can purchase life insurance to ensure their children have a financial cushion to fall back on if they are not around. can also help parents save for their kids' future needs
- People nearing retirement with fewer savings: Life insurance plans allow you to save and invest your money. You can opt for low-risk options and secure your retirement and old age
- Business owners: Life insurance benefits can help your family continue your business in your absence. The payouts can also help them pay off creditors or clear their debts

Why do you need Life Insurance?

- Financial security for your loved ones and peace of mind: Life insurance ensures your loved ones are protected financially in your absence. There is no way to replace a loved one, but life insurance helps provide a safety net that gives financial security and helps build a sizable corpus over time. A life insurance plan ensures that the constant stress of financial planning is reduced considerably, thus providing absolute peace of mind
- Accomplish your financial goals: Life insurance plans help you achieve your financial goals, be it securing your family from life's uncertainties, saving for your child's education or buying your dream house. Life insurance plans can help you accumulate money over time by paying a nominal amount as a premium at a frequency of your choice. Some new-age insurance plans also allow you to withdraw money at key milestones without additional charges
- Save tax *: The premiums paid under the life insurance policy is eligible for deduction subject to conditions prescribed under Section 80C of the Income Tax Act, 1961, up to ₹ 1.5 lakhs per annum. Additionally, the proceeds received under the policy are exempt subject to conditions under Section 10(10D) of The Income Tax Act, 1961

How much life insurance coverage do you need?

The simplest way to calculate the minimum life cover+ amount for a life insurance plan is to multiply your current annual income by 10$ if you are under 55 years of age. For example, if your current annual salary is ₹ 10 lakh, you should buy a life insurance cover worth at least ₹ 1 crore. Another way to calculate life insurance is by analysing your current and future expenses.

Here are some of the most important factors that you must consider before choosing a life cover+ amount for life insurance:

- Debt: Financial liabilities like loans can burden your family in your absence. Take cognisance of your debt and pick a life insurance coverage that can be used to repay it
- Dependents: Consider the expenses of dependent family members like minor children and ageing parents. Different circumstances may necessitate different life insurance coverage needs. So, pick an appropriate amount of life insurance as per their lifestyle and requirements
- Financial goals: Financial goals like children's higher education, marriage, medical expenses, and others must also be considered while selecting the life cover+ amount
- Age: Different stages of life present different financial needs. Hence, keep the age of your dependents in mind while calculating your life insurance coverage

How can you choose the best life insurance plan?

Here is a guide to help you select the right life insurance policy that suits all your needs:

- Identify your life insurance goals: You must plan for your life insurance goals with the help of a suitable life insurance policy. Term insurance plans offer high coverage at affordable rates and help safeguard your family's financial security. A Unit Linked Insurance Plan (ULIP) can help you when it comes to your child's education or buying that dream house. You can also buy a retirement plan to ensure regular income for your everyday expenses post retirement
- Right life insurance cover, policy premium and policy term: Your life insurance cover should be at least ten to fifteen times your annual income$. You must consider other factors such as any loans, your child's higher education, marriage, ageing parents, and more. This will help when you narrow down on estimating the ideal life insurance cover.
- Choose a trustworthy life insurance provider: The reputation of an insurance company, the number of years it has been active, the Claim settlement ratio, and the solvency ratio are a few factors you need to keep in mind.
- Buy life insurance early: Insurance premiums for health insurance and term insurance plans are lower when you are younger. So, it is suggested that you buy a life insurance policy as soon as you start earning. You can begin with lower coverage and add more riders as your income increases
- Choose a comprehensive all-in-one plan: Medical emergencies might affect your income adversely. Hence, choosing a comprehensive life insurance plan, with appropriate riders available in the market is advisable. Riders that various insurers usually offer include Critical Illness rider, Accidental Death Benefit, Permanent Disability rider and Terminal Illness rider among others

What is a whole life insurance policy?

Whole Life Insurance is a term insurance policy that covers you up to 99 years of age. They differ from other insurance policies with a defined term of say 10, 20 or 30 years.

How to choose the right sum assured under life insurance?

The right sum assured amount for you will depend on factors such as your age, number of dependents, income, lifestyle, liabilities like debt, and future financial goals. You must also consider other factors like an ongoing home loan, child's education or marriage. It can also help to consult with a financial advisor or speak to an insurance agent to decide the appropriate sum assured for your needs and budget.

Why is it important for women to have a life insurance plan?

According to a research study conducted by the State Bank of India's Economic Research Department, in 2021, women purchased only 33% of the life insurance policies in the countryΩ. While there is still a disparity in numbers between male and female life insurance policyholders, the number of women buying life insurance has gradually increased due to increased awareness and exposure.

Buying life insurance is extremely important for you to protect the financial future of your loved ones and to save for your life goals systematically. Moreover, science has proven that women have a longer life expectancy than men$$. This means you will have to stay financially prepared for a longer period. And what better way to do that than with a life insurance plan?

Factors that affect life insurance premium

The premium amount for your life insurance plans like health insurance and term insurance, can depend on a number of factors. Some of these have been mentioned below:

Age: Age is a chief factor impacting your life insurance premiums. As you age, the possibility of the insurer paying the claim also increases. This is why the life insurance premium rises with age

Gender: Women have higher life expectancy than men$$. This results in a comparatively lower life insurance premium

Present health and medical history: You may have to undergo a medical test before purchasing a life insurance policy so that the insurer can assess your health status. Having a history of medical issues can increase the premium for life insurance. Family health history and hereditary diseases can also impact the life insurance premium

Lifestyle: Lifestyle choices like smoking and drinking alcohol can increase the risk of certain ailments. This impacts the premium amount for a life insurance plan

Hence it is very important to disclose any lifestyle choices or medical history at the time of purchase; incomplete or lack of disclosures might impact your claims

What will happen if the life insurance premium is not paid on time?

If you fail to pay the life insurance premium on time, your policy may lapse, and you will not be protected by it financially. However, the insurance company will provide you with a grace period. During this time, you can pay the premium along with a penalty fee or interest for late payments. If you do not pay the premium during the grace period, the policy may be terminated permanently, and you may lose all benefits.

What happens if I stop paying life insurance premiums?

If you stop paying the life insurance premium, your policy will be terminated, and you will lose all your benefits. Your life insurance policy will no longer offer coverage and the protection associated with it. In the case of an unfortunate event during the policy term, your loved ones will not receive the plan's benefits. Therefore, it is recommended to pay the premium on time. If you must surrender your policy, make sure you first understand the terms and conditions and then proceed.

Will I receive tax benefits upon the maturity of my life insurance policy?

Yes, life insurance plans do offer tax * benefits under the Income Tax Act, 1961. The proceeds received under the policy are exempt subject to conditions under Section 10(10D) of The Income Tax Act, 1961.

Will I be able to claim tax benefits if I stop paying premiums in the middle of my policy term?

If you stop paying the premium for your life insurance plan, your policy will lapse, and you will lose all benefits.

What is the average life insurance payout?

The average life insurance payout in India can depend on various factors, such as the type of policy, the sum assured, and the life insured's age, health, and occupation. The payout can range from a few lakhs to several crores of rupees. It is important to evaluate your insurance needs and select a sum assured amount that adequately covers your family's future needs. When deciding the sum assured, you can consider factors like your ongoing debts, children's higher education, lifestyle needs, and others.

Do I need Term insurance if I already have Life insurance?

Life insurance plans can be categorised into multiple types: whole life insurance, endowment plans, Unit-Linked Insurance Plans (ULIPs), and more. These plans provide a life cover and have a savings or investment component. They can help you provide a safety net for your family, create wealth, and plan for future financial goals like a home, children's higher education, retirement, and other similar needs.

Term insurance plans only provide coverage for a specified period. In the case of an unfortunate event, these plans offer a guaranteed sum assured to the nominee as long as the policy is active and all premium payments have been paid in full.

Having a term insurance and another life insurance policy for other needs secures your family and ensures their well-being in case one plan does not suffice. However, decide after thoroughly evaluating your needs, as the premium payments may interfere with your monthly budget.

How do you file a life insurance claim?

You can file a life insurance claim in the following steps:

- You can file a life insurance claim online, at a physical branch central office, or on our central
- ClaimCare helpline through SMS or e-mail
- You can visit the Claims section of the ICICI Prudential Life Insurance website to submit an online claim
- You can call us at our 24x7 ClaimCare helpline number at 18002660
- You can e-mail us at claimsupport@iciciprulife.com

Please submit the following information along with the claim:

- Claimant statement form
- Death certificate in case of death claims
- Medical papers, diagnosis reports, and other necessary documents
- Your identity proof, address proof, and a cancelled cheque or copy of your bank passbook

The team will assess your claim and get back to you if they need any more information.

Important documents to buy a life insurance policy

You may require the following documents when buying a life insurance policy:

- Identity proof, such as Aadhaar Card, PAN Card, Passport, or Voter ID
- Address proof, such as Aadhaar Card, Passport, Voter ID
- Age proof, such as a birth certificate, Passport, or PAN Card
- Income proof, such as salary slips, bank statements, or Income Tax Returns (ITRs)
- Medical history records if requested for

When to get life insurance?

While you can buy life insurance at varying stages of your life, getting it as soon as possible is recommended. Buying life insurance at a young age can help you get a lower premium that can aid in savings over time. Delaying the purchase of life insurance can result in higher premiums due to increased risk of health concerns. Ideally, buying life insurance in your 20s is recommended to get the best life insurance premium and a longer financial cover.

What factors shape my life insurance cost?

The premium you pay for your life insurance can depend on a number of factors, such as your age, health, gender, lifestyle habits such as smoking or drinking, occupation, and other similar things. The cost is determined based on the risk associated with each of these factors. For instance, advanced age and health conditions can result in higher premiums, while individuals with healthy lifestyles and no history of illnesses may get lower premiums. Even though these factors affect your insurance cost, you must always disclose honest and relevant information to the insurance company.

What does life insurance exclude?

All life insurance plans are different, and it is recommended to go through the policy document carefully. Having said that, life insurance typically excludes death caused by suicide or self-inflicted injuries, death caused by participation in illegal activities, or death caused by engaging in hazardous activities such as skydiving, paragliding, and other adventure sports.

What is the life insurance term that I should choose?

The right life insurance term depends on your specific needs and goals. It is recommended to assess your financial situation and financial responsibilities. For instance, if you have dependent parents, a spouse, and children who rely on your income, you can opt for a longer term that provides financial coverage until your dependents are financially independent. If you have a loan, you can choose a policy term that provides coverage for the loan's repayment period. It is essential to carefully evaluate your insurance needs and choose a policy term that provides adequate coverage for your specific concerns and situation.

Which type of life insurance plan is the most affordable?

Term life insurance is typically the most affordable type of life insurance plan as it does not offer any cash value or investment component. Term policies provide coverage for a specific term, such as 10, 20, or 30 years, and only offer death benefits to the beneficiary in the case of the policyholder's unexpected demise during the policy term.

Can whole life insurance help you create a legacy?

Yes, whole life insurance can help you leave behind a legacy/inheritance for your family. This is because whole life policies cover you till the age of 99. In case of the insured person's death before this age, the life insurance policy's beneficiaries will get the sum assured. Insurance payouts are exempt from tax subject to conditions prescribed under Section 10(10D) of the Income Tax Act, 1961.

How does the Limited Pay option work in term life insurance?

The Limited Pay option in term life insurance allows you to pay the premium for a specific period, such as 10, 15, or 20 years. While the policy stays active for the chosen policy term, you only pay the premium for a limited time and not the entire term. The Limited Pay option can be a good choice if you do not want to pay premiums for the entire policy duration.

Do term insurance premiums increase every year?

No, term insurance premiums do not increase every year. The premium amount remains the same throughout the policy's term. This is why it is advised to purchase term insurance early in life. The younger you are, the lower the premium, and you get to save a lot of money throughout the policy term.

However, some term insurance policies may have increasing premiums. It is important to go through the terms and conditions of the plan before purchasing it to understand how its premium can be paid.

Should you opt for Limited Pay or Regular Pay term life insurance?

The decision to choose between Limited Pay or Regular Pay term life insurance depends on your income, financial goals, and needs. If you do not want the hassle of paying the premium for the entire duration of the policy, you may consider the Limited Pay option in term insurance. On the other hand, if you are comfortable paying the premium for the entire duration of the policy, you may consider the Regular Pay option in term insurance. It is important to understand the effect of the premium on your monthly budget and carefully opt for a policy that aligns with your financial goals and needs in the long run.

Are proceeds from life insurance taxable?

The death benefit received from a life insurance plan is entirely tax-free. The proceeds received under the policy are exempt subject to conditions under Section 10(10D) of The Income Tax Act, 1961. It is advisable to consult a tax advisor to better understand the tax implications associated with life insurance policies, as tax laws can change over time.

What are the tax * benefits applicable on a term life insurance?

Term life insurance policies offer tax * benefits on the premiums paid and the benefits received. **The premiums paid under the policy are eligible for deductions subject to conditions prescribed under Section 80C of The Income Tax Act, 1961. The proceeds received under the policy are exempt subject to conditions under Section 10(10D) of The Income Tax Act, 1961.**

What is the difference between term life insurance and traditional life insurance plans?

The primary difference between term life insurance and traditional life insurance plans is that the former does not have a savings feature. Term life insurance is a pure protection policy that only provides coverage for a specified period. There are generally no benefits on surviving the term. It is also generally more affordable as no savings or investment component exists. In contrast, traditional life insurance plans provide coverage for the policy term and have a savings or investment component that helps you build cash value over time.

Important documents to get your life insurance claim amount easily

Here is the list of documents required for a death claim:

- Claimant's statement form
- For Lender Borrower Group (only for Credit Life policies) - claimant's statement/claim intimation form
- For Affinity/Employer-Employee Group - claimant's statement/claim intimation form
- Original Policy Document
- Copy of death certificate issued by the local municipal authority
- Copy of claimant's photo identification proof and current address proof
- Cancelled cheque/Copy of bank passbook
- Copy of medico-legal cause of death certificate
- Medical records include admission notes, discharge/death summary, indoor case papers, test reports, etc.)
- Prior medical records of insured
- Medical attendant's/hospital certificate issued by a doctor
- Certificate from employer (for salaried individuals)

In addition to the above, the following documents are required for filing an accidental/suicidal death claim:

- Post-mortem report and chemical viscera report
- FIR/Panchnama/inquest report and final investigation report
- Copy of driving license if the life assured was driving the vehicle at the time of the accident and if the policy has the accident and disability benefit rider

No Result Found

Disclaimer

`~Source for Popular, Bestseller, Trending, Most Selling, Top Selling, High Demand: Company BuyOnline Data-April 2021 till date

`^Source: Company Buy Online Data-December 2015 till date

!aLife cover: Life Cover is the benefit payable on the death of the life assured during the policy term

ICICI Pru iProtect Smart

!a **Life cover:** Life Cover is the benefit payable on the death of the life assured during the policy term

2aThe premium of ₹ 460 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 31 years with income payout option (income for 20 years) with Life Cover of ₹1 crore. Goods and Services tax and/or applicable cesses (if any) as per applicable rates will be charged extra.

~^The percentage saving computed is purely in terms of premium paid over the term (Difference between 5 years Limited and Regular pay) of the policy and does not account for time & other factors that may happen during this period. It is one of the many features that the product offers and you can opt for it based on your individual needs. The percentage saving is for ICICI Pru iProtect Smart - Life Option for ₹ 1 Crore life cover for a 26-year-old healthy male for a policy term of 58 years with a lump sum payout option. The annual premium for 5 years Limited Pay option will be ₹ 85,762/- & the monthly premium will be ₹ 7,324. The premium amounts are inclusive of taxes

- *Our Life insurance policies COVID-19 life claims are subject to applicable terms and conditions of the policy contract and extant regulatory framework

Accelerated Critical Illness benefit(ACI benefit) is up to ₹1 crore (Subjected to underwriting guidelines). 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.

^^Available only under Life Plus and All in One option. The maximum amount that can be availed is ₹ 2 Crore and will be paid as a lump sum.

++A lump sum is paid out on diagnosis of any of the listed conditions. This payout is based on the level of the condition. In any case, the total payout in the policy cannot exceed 100% of the Sum Assured of the cover selected. Please refer to the sales brochure to know about the payouts at different level of condition

~Subject to realisation of payment and documents. Policy can be purchased in 3 steps: 1. Generating premium quote 2. Filling basic details and answering health related questions 3. Premium payment

2A discount as follows will be offered on first year's premium of Death Benefit, Terminal Illness and Waiver of Premium on permanent disability (excluding rider premiums, underwriting extra premiums and taxes) to salaried customers opting for sum assured greater than or equal to ₹ 15,000,000:

| Premium Payment Option | Discount | | --- | --- | | **Limited Pay** | 15% | | **Regular Pay** | 10% |

4A 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.

5In case of permanent disability due to an accident, all future premiums are waived off and the life cover continues for the remaining policy duration. This benefit comes in-built in your term insurance policy without any extra cost to you. To know more about definitions, terms & conditions applicable for permanent disability due to accident, kindly refer sales brochure of ICICI Pru iProtect Smart.

65% discount on premium is applicable only for Regular and Limited pay policies. In case of Single Pay, the discount applicable is 2% of Single Premium.

7Only a doctor's certificate confirming the diagnosis needs to be submitted. The benefit is payable only on the fulfilment of the definition of the diagnosed critical illness.

8Our Life insurance policies cover COVID-19 claims under life insurance claims, subject to applicable terms and conditions of policy contract and extant regulatory framework. COVID-19 is not included in Critical Illness benefit covered under IProtect Smart

9Accidental 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.

ō The policyholder will have an option to cancel the Policy and receive Smart Exit Benefit, equal to Total Premiums Paid under the Policy. The following conditions are applicable for availing Smart Exit benefit:

This option can be exercised in any policy year greater than 25 but not during the last 5 policy years, provided the age of the life assured is 60 years or more at the time of exercise The Policy is in-force with all due premiums paid at the time of exercising this option No claim for any of the underlying benefits has been registered and is under evaluation/ or accepted/ or paid/ being paid on the Policy

Where, Total Premiums Paid means the total of all premiums received, excluding any extra premium, any rider premium and taxes. In case the benefit term for additional benefit(s), for which additional premium has been paid, has expired at the time of exercise of Smart Exit Benefit, then Total Premiums Paid shall exclude the premium paid towards such additional benefit(s). Please refer to sales brochure for more details.

S1 Total Premiums Paid means the total of all premiums received, excluding any extra premium, any rider premium and taxes. In case the benefit term for additional benefit(s), for which additional premium has been paid, has expired at the time of exercise of Smart Exit Benefit, then Total Premiums Paid shall exclude the premium paid towards such additional benefit(s)

^ Tax benefit of ₹ 54,600 (₹ 46,800 u/s 80C & ₹ 7,800 u/s 80D) is calculated at highest tax slab rate of 31.2% (including Cess excluding surcharge) on life insurance premium u/s 80C of ₹ 1,50,000 and health premium u/s 80D of ₹ 25,000. Tax benefits under the policy are subject to conditions under Section 80C, 80D, 10(10D), 115BAC and other provisions of the Income Tax Act, 1961. 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

°a The first year premium of ₹677 p.m. (less than ₹23 per day) has been approximately calculated for a 18-year-old healthy male(Occupation: Salaried) life with monthly mode of payment and premiums paid regularly for the policy term of 48 years with income payout option (income for 30 years) with Life Cover of ₹1 crore. The premium amount is inclusive of taxes. For the above selected premium, customer will be able to avail 5% lifetime online discount and 30% lifetime discount on premiums due to monthly income payout

F The 15% percentage has been calculated by comparing the premium for a 20-year-old healthy male (occupation: salaried) and 20-year-old healthy female (occupation: salaried), for a life cover of ₹1 crore under life option for a policy term of 26 years for a monthly income payout option (till 30 years) for a regular premium pay mode. The premium (inclusive of taxes) for this case for the male is ₹ 481 per month and for a female is ₹ 410 per month

ICICI Pru iProtect Smart Return of Premium

1Life cover is the benefit payable on death of the Life Assured during the policy term

3Return of premium is available on survival of life assured till the completion of the policy term, for a fully paid policy. This will be 100% of Total premiums paid i.e. the total of all the premium paid under the base product, excluding any extra premium, rider premium and taxes, if collected explicitly. On completion of the policy term and payment of maturity benefit, the policy will terminate and all rights, benefits and interests under the policy will stand extinguished.

4Accidental death benefit option available through ICICI Pru Non-Linked Accidental Death and Disability Rider: Under this option, if the person whose life is covered by this benefit option (known as the Life Assured) passes away, due to an accidental death which happens within the Coverage term such that death happens 180 days from the date of accident, the sum assured for ADB will be paid out as a lump sum to the person specified (known as the Claimant) in the policy, provided the benefit option is in-force at the time of the accident. Maximum Sum Assured available under Accidental Death Benefit option will be up to three times the Sum Assured on Death at inception for the base policy (capped at Rs. 3 Crore).

5Accidental total and permanent disability benefit option available through ICICI Pru Non-Linked Accidental Death and Disability Rider : If the life assured covered by this benefit option become totally, continuously and permanently disabled as a result of accident i.e., Accidental Total Permanent Disability and meets any of 3 clauses as defined in the policy document, the Accidental Total and Permanent Disability Sum Assured will be paid out as a lump sum to the nominee. On payment of the Accidental total and permanent disability Sum Assured to the Claimant, the benefit option will terminate and all rights, benefits and interests under the option will stand extinguished. Maximum Sum Assured available under Accidental Total and Permanent Disability Benefit option will be up to the Sum Assured on Death at inception for the base policy (capped at Rs. 3 Crore). For more details, kindly refer to the Rider policy document.

F The 15% percentage has been calculated by comparing the premium for a 20-year-old healthy male and 20-year-old healthy female, for a life cover of ₹1 crore for a policy term of 40 years for a regular premium pay mode. The premium (inclusive of taxes) for this case for the male is ₹ 1,441 per month and for a female is ₹ 1,225 per month. Flat 15% discount is applicable for females for across all sum-assured, Policy Term, Premium Payment Term and age combinations. The discount is only available on the base premium.

*Tax benefits under the policy are subject to conditions under Section 80C, 10(10D), 115BAC and other provisions of the Income Tax Act, 1961. 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.

W/II/1208/2024-25

ICICI Pru iProtect Smart Return of Premium. UIN. 105N195V01.

ICICI Pru Non-Linked Accidental Death and Disability Rider. UIN: 105B042V02

~ *Additional Maturity Benefit is offered for online sales: For the Lump Sum Plan option, 2.5% of Sum Assured on Maturity is applicable for Limited pay. In the case of Single Pay in Lump Sum Plan option, 1% of Sum Assured on Maturity is applicable. For the Income Plan option, 2.5% of Guaranteed Income is applicable. For the Early Income Plan option, 3.5% of Guaranteed Income is applicable. For the Single Pay Income Plan option, 1% of Guaranteed Early Income is applicable

!'The yearly online premium of ₹960 (less than ₹99 per month) is for a 22-year-old healthy non-smoker male who has bought ICICI Pru Heart / Cancer Protect, with cancer cover of ₹20 lakh, paying premiums regularly for 13 years, inclusive of tax.

3Refer to the product brochures for the definitions, exclusions and other terms and conditions applicable for Permanent Disability due to an accident and Terminal Illness.

+The policyholder can have funds in only one of the Portfolio Strategies.

Excluding taxes and Top-up Premium Allocation Charges.

UIN details: ICICI Pru iProtect Smart - . ICICI Pru Signature - . ICICI Pru Guaranteed Pension I13 & I14 UIN - . ICICI Pru Guaranteed Pension Plan Flexi - . ICICI Pru Saral Pension Plan - . ICICI Pru Guaranteed Wealth Protector -

ICICI Pru Heart/Cancer Protect: UIN 105N154V03. COMP/DOC/Jan/2022/101/7213

1The company will allocate extra units to your ULIP policy provided all due premiums have been paid. To know more in detail, kindly refer to the sales brochure of the respective products.

8As per currently applicable tax laws, tax benefit of ₹ 54,600/- (₹ 46,800/- under Section 80C and ₹ 7,800/- under Section 80D) is calculated at the highest tax slab rate of 31.2% (including Cess excluding surcharge) on life insurance premium under Sections 80C of ₹ 1,50,000/- and health premium under Section 80D of ₹ 25,000/-. Tax benefits under the policy are subject to conditions under Sections 80C, 80D, 80CCC, 10(10A), (10D) and other provisions of the Income Tax Act, 1961. 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 details, before acting on the above.

~#Your annuity/income is informed to you when you buy the plan and is guaranteed and unchanged for life.

//Tax benefits under the policy are subject to conditions under Sections 80C, 80CCC, 115BAC and other provisions of the Income Tax Act, 1961. Goods and Service Tax and Cesses, if any, will be charged extra as per prevailing rates. The tax-free return is subject to conditions specified under Section 10(10D) and other applicable provisions of the Income Tax Act, 1961. Tax laws are subject to amendments made thereto from time to time. Please consult your tax advisor for details, before acting on the above.

"Guaranteed Additions (GAs) rate will be 9% for a policy term of 10 years and 10% for a policy term of 15 years. GAs will be added to the policy at the end of every policy year if all due premiums have been paid. Each GA will be calculated as GA rate multiplied by the total premiums paid till date (excluding extra mortality premiums, Goods & Services Tax and Cess (if any)).

` *Wealth Boosters equal to 3.25% of the average of the Fund Values including Top-up Fund Value, if any, on the last business day of the last eight policy quarters will be allocated as extra units to your policy at the end of every 5th policy year starting from the end of the 10th policy year till the end of your policy term.

^ *Systematic Withdrawal Plan is allowed only after the first five policy years.

-Guaranteed Maturity Benefit (GMB): Your GMB will be set at policy inception and will depend on the policy term, premium, premium payment term, age and gender.

~~Guaranteed benefits in the form of lump sum will be payable under the Lump Sum Plan option. Guaranteed benefits in the form of regular income will be payable under the Income Plan option and Early Income Plan option.

ↃGuaranteed Maturity Benefit (GMB) will be set at policy inception and will depend on the policy term, premium, premium payment term, Sum Assured and gender. Your GMB may be lower than your Sum Assured. GMB is the Sum Assured on maturity.

£Bonuses consist of vested reversionary bonuses, interim bonus and terminal bonus, if any. Reversionary bonuses may be declared every financial year and will accrue to the policy if it is premium paying or fully paid. Reversionary bonuses will be allocated through the compounding bonus method. All reversionary bonuses will be declared as a proportion of the sum of the GMB and the vested reversionary bonuses. Reversionary bonus once declared is guaranteed and will be paid out at maturity or on earlier death. A contingent reversionary bonus may be declared every financial year and will accrue only to a policy if it becomes paid-up. Contingent reversionary bonus will be a part of the paid up benefit and will be paid on maturity or earlier death. A terminal bonus may also be payable at maturity or on earlier death.

₮Guaranteed Additions (GAs) totaling 5% of GMB each year will accrue during the first five policy years if all due premiums are paid. GAs accrue on payment of due premium.

±Tax benefit of ₹ 46,800/- is calculated at the highest tax slab rate of 31.2% (including Cess excluding surcharge) on life insurance premium under Section 80C of ₹ 1,50,000/-. Tax benefits under the policy are subject to conditions under Sections 80C, 80D, 10(10D), 115BAC and other provisions of the Income Tax Act, 1961. 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 details, before acting on the above.

≠ϴGuaranteed benefits are payable subject to all due premiums being paid and the policy being in force on the date of maturity.

∞Tax benefits of ₹ 46,800/- under Section 80C is calculated at the highest tax slab rate of 31.20% (including cess excluding surcharge) on life insurance premium under Section 80C of ₹ 1,50,000/-. Tax benefits under the policy are subject to conditions under Sections 80C, 80D, 10(10D), 115BAC and other provisions of the Income Tax Act, 1961. Goods and Service Tax and Cesses, if any, will be charged extra as per prevailing rates. The Tax Free income is subject to conditions specified under Section 10(10D) and other applicable provisions of the Income Tax Act, 1961. Tax laws are subject to amendments made thereto from time to time. Please consult your tax advisor for details, before acting on the above.

ICICI Pru Guaranteed Income For Tomorrow (Long-term) offers 4 options in income period namely 15, 20, 25 and 30 years. The customer can choose any plan option from the four available options. Please refer to the brochure for more details.

*Claim statistics are for FY2020 and is computed on the basis of individual claims settled over total individual claims for the financial year. For details, refer to the Public Disclosures on our Website. W/II/3484/2018-19.

&The premium of ₹ 700 p.m. has been approximately calculated for protection plans and will vary case to case depending on different payment and policy term chosen. Goods and Services tax and/or applicable cesses (if any) as per applicable rates will be charged extra.

@Life cover, Critical illness cover, Accidental death cover, Return of premiums' features are available across various protection plans available with ICICI Prudential Life Insurance.

Life cover is the benefit payable on death of the Life Assured during the policy term.

ICICI Pru iProtect Smart UIN: . COMP/DOC/Jun/2023/96/3246

ICICI Pru Savings Suraksha

1 Life Cover is the benefit payable on death of the life assured during the policy term

2 Your GMB will be set at policy inception and will depend on policy term, premium, premium payment term, Sum Assured on death and gender. Your GMB may be lower than your Sum Assured on death

3 Guaranteed Additions (GAs) totaling 5% of GMB each year will accrue during the first five policy years if all due premiums are paid. GAs accrue on payment of due premium

4 Reversionary bonuses may be declared every financial year and will accrue to the policy if it is premium paying or fully paid. Reversionary bonuses will be applied through the compounding bonus method. All reversionary bonuses will be declared as a proportion of the sum of the GMB and the vested reversionary bonuses, if any. Reversionary bonus once declared is guaranteed and will be paid out at maturity or on earlier death. A terminal bonus may also be payable at maturity or on earlier death

5Tax laws are subject to amendments made thereto from time to time. Please consult your tax advisor for more details

- Guaranteed benefits is in the form of Guaranteed Maturity Benefit and Guaranteed Additions

ICICI Pru Savings Suraksha: UIN . ADVT: W/II/0901/2023-24

ICICI Pru Guaranteed Pension Plan Flexi

1+ The income/annuity amount chosen at the time of purchasing the policy is guaranteed for life and will be payable in arrears at the end of every month, quarter, half-year or year, after completion of the deferment period

2+ An enhanced benefit will be offered on surrender anytime from date of commencement of policy to the end of the Deferment Period for eligible policies purchased through the online platform. This amount payable will be the surrender value as described under the section “Surrender” in the sales brochure, subject to minimum of 100% of Total Premiums Paid till the date of surrender

ICICI Pru Guaranteed Pension Plan Flexi: UIN

ICICI Pru Gold

1 In plan option ‘Immediate income’ and ‘Immediate income with Booster’, starting from the first policy year, you will receive a regular income at the end of every policy year/month, as chosen by you, provided the policy is in-force.

In ‘deferred Income’ plan option, you will receive regular income at the end of every year/month, starting from end of deferment period as chosen by you, provided the policy is in-force. You can start this income as early as 2nd policy year or as late as Premium Payment Term plus 1 year

Guaranteed Income (GI) and Income which will be linked to Bonus, if declared; referred to as Cash Bonus (CB)

2 For all plan options, Maturity Benefit will be sum of:

Sum Assured on Maturity, plus Balance in the Savings Wallet (if any), plus Terminal Bonus (if declared)

3 ICICI Pru Gold offers three plan options namely ‘Immediate Income’ and ‘Immediate Income with booster’ and ‘Deferred Income’. The customer can choose any one of the three available options. Please refer to sales brochure for more details

4 Life cover is the benefit payable on death of the life assured during the policy term. For all plan options, Death Benefit is equal to:

Sum Assured on Death, plus Balance in the Savings Wallet (if any), plus Interim Survival Benefit (if any), plus Terminal Bonus (if declared)

Where, the Sum Assured on Death is the highest of:

7 times the Annualized Premium 105% of the Total Premiums Paid as on the Date of Death Death Benefit multiple times Annualized Premium

5 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 prevailing rates. Tax laws are subject to amendments made thereto from time to time. Please consult your tax advisor for details, before acting on above. ICICI Pru Gold A Non-Linked Participating Individual Life Insurance Savings plan. UIN 105N190V02

6Bonuses: Bonuses will be applied through the simple bonus method. Cash Bonuses may be declared annually throughout the policy term for all three variants, and will be expressed as a proportion of the Annualized Premium. For a new policy sold with Date of Commencement of Risk on or after April 1 in any financial year, there may not be any Cash Bonus rate declared for such policies when the Survival Benefit becomes due to be paid. In such circumstances, the Company may pay a fixed cash income benefit in lieu of Cash Bonus. This fixed cash income benefit will be based on a non-participating Cash Income rate (declared by the Company annually in advance) and once declared shall remain guaranteed to be paid as part of Survival Benefit as and when it is due. Such payments in the form of fixed benefit shall continue till a Cash Bonus rate (as applicable for the policy) is declared and the Cash Bonus benefit, if declared, becomes payable at the next benefit due date. A separate Terminal Bonus may be declared under each variant, and will be payable on death, surrender and maturity, respectively, for a premium paying or a fully paid policy. Please refer to the sales brochure for more details.

ICICI Pru Protect N Gain

1 Life cover is the benefit payable on death of the life assured during the policy term. Death Benefit will be highest of:

Sum Assured, including Top-up Sum Assured, if any 105% of the total premiums paid Fund Value including the Top-up Fund Value, if any 2 Starting from the 11th policy year, you will receive 2X/4X of return of mortality and 2X of policy administration charges (excluding taxes), at the beginning of each month, till the end of the policy term. These will be added in the form of units to the Fund Value.

3 At policy maturity, an addition, known as Maturity Booster in the form of extra units (Units mean a specific portion or part of the Unit Linked Fund(s) in which you have saved your money) will be made to boost your Fund Value. This Maturity Booster will be equal to 20% percentage of the average of the Fund Values including Top-up Fund Value, if any, on the last business day of the last eight policy quarters

4 Systematic Withdrawal Plan is allowed only after the first five policy years.

5Available through mandatory rider ‘ICICI Pru Accidental Death and Disability rider’. Please refer to the rider brochure for more details.

6Switches are only applicable for fixed portfolio strategy and not applicable for other portfolio strategies.

7The sum assured multiple in ICICI Pru Protect N Gain is calculated basis the chosen life cover, life assured’s age, premium payment term and policy term. The highest available sum assured multiple is 125 in the product.

^The premium ₹7,694 p.m. is calculated for a 30-year-old healthy male with the monthly mode of payment, premiums paid regularly for the policy term of 40 years and life cover of ₹1 crore. The premium shown is inclusive of taxes and the mentioned benefit is payable only if all premiums are paid as per the premium paying term and the policy is in force till the completion of entire policy term opted.

~Maturity benefit is policy fund value, including top up fund value, if any. On payment of maturity benefit, the policy terminates.

% 7.72 crore lives covered across our individual and group customers as per ICICI Prudential Life Council Report

*Tax-free returns/Tax benefits of ₹46,800 under Section 80C is calculated at highest tax slab rate of 31.20%(including cess excluding surcharge) on life insurance premium under Section 80C of ₹1,50,000/-. Tax benefits under the policy are subject to conditions under Sections 80C, 10(10D), 115BAC and other provisions of the Income Tax Act,1961. 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 details

ClaimForSure: 1 Day Death Claim Settlement is available for the following:

a) All due premiums in the policy have been paid and the policy has been active for 3 consecutive years preceding life assured’s death

b) Mandatory documents to be submitted at Branch Office- Claimant statement form, Original policy certificate, Copy of death certificate issued by local authority, AML KYC documents- Nominee’s recent photograph ,Copy of Nominee’s pan card, Nominee’s current address proof, photo identity proof, Cancelled cheque/ Copy of bank passbook, Copy of medico legal cause of death, Medical records (Admission notes, Discharge / Death summary, Test reports, etc.), For accidental death - Copy of FIR, Panchnama, Inquest report, Postmortem report, Driving license

c) Total claim amount of all the life policies held by the Life Assured <=₹ 1.5 Crore

d) Claim does not require any on-ground investigation

1 Day is a working day, counted from date of receipt of all relevant documents from the claimant, additional information sought by the Company and any clarification received from the claimant. The Company will be calling the claimants for verification of information submitted by the Claimant which will also be considered as part of relevant documents. Working day will be counted as Monday to Friday and

excluding National holidays/Bank holidays/Public holidays, Interest shall be at the bank rate that is prevalent at the beginning of the financial year in which death claim has been received. In case of breach in regulatory turnaround time, interest will be paid as per IRDAI regulations. Under ULIP policies, if claim is submitted prior to 3 pm then the claim will be considered under Claim For Sure on the same day. If claim is submitted post 3pm or if the policy is inactive at the time of claim notification then the claim will be considered under Claim For Sure the next day as per availability of NAV

ICICI Pru Protect N Gain (UIN:). ICICI Pru Linked Accidental Death and Disability Rider (UIN:)

^a The premium ₹8982 p.m. is calculated for a 40-year-old healthy male with the monthly mode of payment, premiums paid for 12 years for the policy term of 40 years and life cover of ₹1 crore. The premium shown is inclusive of taxes and the mentioned benefit is payable only if all premiums are paid as per the premium paying term and the policy is in force till the completion of entire policy term opted.

ICICI Pru Platinum

1 Life cover is the benefit payable on death of the Life Assured during the policy term

2 Systematic Withdrawal Plan is allowed only after completion of five policy years

3 Tax benefits under the policy are subject to conditions under Section 80C, 80D, 10(10D) and other provisions of the Income Tax Act, 1961.

∆Maturity amount is shown for a Male 20 years old who has invested Rs 5000 per month for 20 years and policy term is 20 years. Maturity amount is shown for a Male 20 years old who has invested Rs 5000 per month for 15 years and policy term is 15 years.

4 Past performance of funds is not indicative of future performance.

IShield

This advertisement is designed for Combi Product named: iShield, UIN: . The product is jointly offered by "ICICI Lombard General Insurance Company Limited" and "ICICI Prudential Life Insurance Company Limited" which offers the combination of a Life Insurance cover offered by ICICI Prudential Life Insurance Company Limited and a Health Insurance cover offered by ICICI Lombard General Insurance Company Limited. The risks of this 'Combi Product' are distinct and are assumed / accepted by respective insurance companies. The liability to settle the claim vests with respective insurers, i.e., for health insurance benefits "ICICI Lombard General Insurance Company Limited" and for life insurance benefits "ICICI Prudential Life Insurance Company Limited."

1Life cover is the benefit payable on death of the Life Assured during the policy term.

2Permanent Disability: On diagnosis of Permanent Disability (PD) due to an accident, the future premiums under your policy for all benefits are waived. To know more about definitions, terms and conditions applicable for permanent disability due to accident, kindly refer sales brochure of ICICI Pru iProtect Smart.

3The Company hereby agrees subject to the terms, conditions and exclusions herein contained or otherwise expressed, for the period and to the extent of the Sum Insured as specified in the Schedule to this Policy. The Policy covers Reasonable and Customary Charges incurred towards medical treatment taken during the Policy Period for an Illness, Accident or condition described below if this is contracted or sustained by an Insured / Insured Person during the Policy Period and subject always to the Sum Insured, any subsidiary limit specified in the schedule of Benefits, the terms, conditions, limitations and exclusions mentioned in the Policy and eligibility as per the insurance plan opted by insured and stated in as stated in the Schedule

4This benefit covers relevant medical expenses incurred during a period up to the number of days as specified in the Schedule of benefits forming part of this Policy, prior to hospitalisation or day care treatment for treatment of Disease, Illness contracted or Injury sustained for which the Insured / Insured Person was hospitalized, giving rise to an admissible claim under this Policy. This benefit is a part of benefit available under 'In-patient treatment' and is limited to the available Sum Insured under 'In-patient treatment'. Pre-hospitalisation Medical Expenses can be claimed as reimbursement only.

5This benefit covers hospitalisation expenses towards medical treatment, and/or day care procedure/ treatment/ surgery incurred by the Insured / Insured Person which is undertaken under General or Local Anesthesia in a Hospital/day care centre (where 24 hours of hospitalisation is not required due to technologically advanced treatment) which shall be payable. The benefit under this Section is limited to the available Sum Insured under 'In patient treatment' of this Policy as mentioned in the Schedule to this Policy

6Tax benefits are subject to conditions under Sections 80C, 80D, 10(10D), 115BAC and other provisions of the Income Tax Act, 1961. 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 Pru GIFT Pro

1Life Insurance Cover is the benefit payable on death of the Life Assured during the policy term.

2Guaranteed Benefits will be payable subject to all due premiums being paid.

3Level Income and Increasing Income are income options available under GIFT Pro. Under Level Income, the Guaranteed Income will remain constant throughout the income period. If Increasing Income is selected, the Guaranteed Income will increase by 5% p.a of the base income

4You can choose to receive any percentage from 0% to 100% of the sum total of all annualized premiums payable by you as MoneyBack Benefit. This will be paid as a one time Lump sum amount. Additionally you also have the flexibilty to choose any year, on or after the maturity date of the policy up to the last income year, to receive this MoneyBack Benefit. Your Guaranteed Income amount will be adjusted based on the MoneyBack Benefit % and payout year selected by you. You can opt for these flexibilities at the inception of the policy. MoneyBack Benefit % and payout year cannot be changed later.

5Low cover income booster at the inception of the policy, you can choose to opt for "Low Cover Income Booster" wherein you will be able to receive increased income for opting a lower life cover

6You have an option to receive GI every year on a Special Date of your choice preceding the due date of first GI pay-out during the Income Period. The Special date can be chosen to coincide with any date such as, Date of Maturity, birth date or anniversary date etc. Payment of GI will commence from this Special Date and all further GIs will be paid every year on this Special Date chosen. In case You opt for a Special Date, the GI payable each year would be adjusted by multiplying the GI amount with a discount loading factor, varying by the policy month in which the Special Date falls.

7Tax benefits under the policy are subject to conditions under provisions of the Income Tax Act, 1961. 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.

~Additional Benefit is offered for online sales: For both Level Income/Increasing Income Plan option, Extra 3% of Guaranteed Income and Moneyback Benefit is applicable.

⊦ The total amount is calculated for a 30-year-old healthy male with a premium paying term of 12 years, deferment period of 5 years, income period of 30 years taking income in annual instalment along with 100% MoneyBack with the last income under Increasing Income plan option. The premium shown is exclusive of taxes and the mentioned benefit is payable only if all premiums are paid as per the premium paying term and the policy is in force till the completion of entire policy term opted. 6X is calculated by taking the sum of all benefits payable and dividing it by the total premiums paid.

ICICI Pru GIFT Pro UIN:

ICICI Pru Guaranteed Income for Tomorrow

1Guaranteed benefits in the form of lump sum will be payable under Lump Sum Plan option. Guaranteed benefits in the form of regular income will be payable under Income Plan option and Early Income Plan option provided all due premiums have been paid.

2Life Insurance Cover is the benefit payable on death of the Life Assured during the policy term.

3Tax benefits are subject to conditions under Sections 80C, 80D, 10(10D), 115BAC and other provisions of the Income Tax Act, 1961. Goods and Services Tax and Cesses 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 details, before acting on the above.

4Calculated for a 30-year-old healthy male with a premium paying term of 12 years and a policy term of 20 years for Lump Sum plan option. The premium shown is exclusive of taxes and the mentioned benefit is payable only if all premiums are paid as per the premium paying term and the policy is in force till the completion of entire policy term opted.

~Additional Maturity Benefit is offered for online sales: For Lump Sum Plan option, 2.5% of Sum Assured on Maturity is applicable for Limited pay. In case of Single Pay in Lump Sum Plan option, 1% of Sum Assured on Maturity is applicable. For Income Plan option, 2.5% of Guaranteed Income is applicable. For Early Income Plan option, 3.5% of Guaranteed Income is applicable. For Single Pay Income Plan option, 1% of Guaranteed Early Income is applicable.

ICICI Pru Gold Pension Savings

1Guaranteed benefit is the Assured Benefit, i.e., 105% of the total premiums paid

2Bonuses are in the form of regular bonus, loyalty accumulation and terminal bonus

3Minimum 40% of the vesting benefit must be mandatorily used to purchase an annuity plan

4This can be availed after the completion of 3 policy years and allows you to encash up to 25% of the Total Premiums Paid over the lifetime of your policy. Withdrawals are allowed for the conditions of higher education of children; marriage of children; purchase or construction of a residential house or flat; treatment of critical illnesses; to meet medical and incidental expenses arising out of the disability

5Avail periodic complimentary health check-ups during the policy years on attaining 50 years of age and completion of 3 policy years. This service shall be directly provided by third party service provider(s) and the Company will not be liable for any deficiency in service by the service provider. The Company reserves the right to discontinue the service or change the service provider(s) at any time. Please read the policy document to know more

ICICI Pru Gold Pension Savings UIN:. ADVT No:- W/II/1283/2023-24

ICICI Pru Save N Grow

1 Guaranteed benefits will be payable, provided all due premiums have been paid. Guaranteed benefits are payable through ICICI Pru Guaranteed Income For Tomorrow

2 Wealth creation is through maturity benefit of ICICI Pru EzyGrow.

3 Tax benefits under the policy are subject to conditions under Sections 80C, 10(10D),115BAC and other provisions of the Income Tax Act, 1961. 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.

4 Life cover is the benefit payable on death of the life assured during the policy term.

5 There is no premium allocation charges in ICICI Pru EzyGrow. Starting from the 6th policy year, at the beginning of each policy month, the mortality charge (excluding taxes and excluding extra mortality charges) and policy administration charge (excluding taxes) deducted from the policy in the 60th month prior to the applicable month, will be added back to the Fund Value in the form of addition of units.

6 Maturity Booster will be allocated as extra units at the end of the policy term provided the policy is in-force. The Maturity Booster will be equal to a percentage of the average of the Fund Values including Top-up Fund Value, if any, on the last business day of the last eight policy quarters, as shown in the table below:

| Premium payment Term | Policy Term | | --- | --- | | 15-19 years | 20-24 years | >24 years | | **Less than 10 years** | 0.50% | 0.50% | 0.50% | | **Greater than or equal to 10 years** | 0.50% | 0.50% | 0.50% |

ICICI Pru EzyGrow UIN:, ADVT : W/II/1483/2023-24

ICICI Pru Signature CG II

1 Wealth Boosters equal to 3.25% of the average of the Fund Values including Top-up Fund Value, if any, on the last business day of the last eight policy quarters will be allocated as extra units to your policy at the end of every 5th policy year starting from the end of 10th policy year till the end of your policy term.

2 Tax benefits under the policy are subject to conditions under Sections 80C, 10(10D),115BAC and other provisions of the Income Tax Act, 1961. 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.

4 Life cover is the benefit payable on death of the life assured during the policy term.

9 Guaranteed benefits will be payable, provided all due premiums have been paid. Guaranteed benefits are payable through ICICI Pru Guaranteed Income For Tomorrow.

12 Wealth creation is through maturity benefit of ICICI Pru Signature.

ICICI Pru Signature UIN:, ADVT : W/II/1482/2023-24

Smartkid with ICICI Pru Smart Life

`Company pays all due premiums in your absence provided all due premiums have been paid. Units will continue to be allocated as if the premiums are being paid – to ensure that your savings for your desired goal continues uninterrupted.

*Tax benefits under the policy are subject to conditions under Section 80C, 80D, 10(10D),115BAC and other provisions of the Income Tax Act, 1961. 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

+Partial withdrawals are allowed after the completion of five policy years provided monies are not in Discontinued Policy Fund. You can make unlimited number of partial withdrawals as long as the total amount of partial withdrawals in a year does not exceed 20% of the Fund Value in a policy year. The partial withdrawals are free of cost. For the purpose of partial withdrawals, lock in period for Top-up premiums will be five years from date of payment or any such limit prescribed by IRDAI from time to time. Partial withdrawal will not be allowed if it results in termination of the policy

ΔChild Education Plan -Maturity amount is shown for a Male 20 years old who has invested ₹ 5000 per month for 20 years and policy term is 20 years. Child Investment Plan-Maturity amount is shown for a Male 20 years old who has invested ₹ 5000 per month for 15 years and policy term is 15 years

SmartKid with ICICI Pru Smart Life Plan UIN . Advt. No.: W/II/0607/2023-24

`Tax benefits under the policy are subject to conditions under Sections 80C, 10(10D), 115BAC and other provisions of the Income Tax Act, 1961. Goods and Services Tax and Cesses, if any, will be charged extra as per applicable rates. Tax laws are subject to amendments from time to time. Please consult your tax advisor for more details, before acting on the above.

*Tax benefits under the policy are subject to conditions under Sections 80C, 10(10D), 115BAC and other provisions of the Income Tax Act, 1961. Goods and Services Tax and Cesses, if any will be charged extra as per applicable rates. Tax laws are subject to amendments from time to time. Please consult your tax advisor for more details.

††The 18% percentage has been calculated by comparing the premium for a 34-year-old healthy male (occupation: non-salaried) and 34 year old healthy female (occupation: non-salaried), for a life cover of ₹1 crore & an accelerated critical illness benefit of ₹10 lakh for a policy term of 26 years for a lumpsum payout option for a regular premium pay mode. The premium (inclusive of taxes) for this case for the male is ₹20,121 per annum and for a female is ₹16,384 per annum.

`=The online discount percentages vary according to age, policy term , premium payment term and sum assured chosen by the customer and can range between 2%-5%. The exact 5% discount appears at the following scenario: ICICI Pru iProtect Smart for ₹1 Crore of life cover for a 35 year old healthy non-smoker male (occupation: non-salaried) for a policy term of 40 years with regular pay and lumpsum payout option. The offline annual premium exclusive of taxes will be ₹20,520 & online annual premium exclusive of taxes will be ₹19,440.

*Tax benefits under the policy are subject to conditions under Sections 80C, 10(10D), 115BAC and other provisions of the Income Tax Act, 1961. Goods and Services Tax and Cesses, if any will be charged extra as per applicable rates. Tax laws are subject to amendments from time to time. Please consult your tax advisor for more details.

ICICI Pru Saral Pension

$! **Guaranteed benefits will be payable subject to all due premiums being paid**

$@ On diagnosis of any of the listed medical emergencies, customer can withdraw 95% of the total premiums paid and the policy terminates

ICICI Pru Saral Pension UIN 105N184V07

Data regarding Claim Settlement Ratio^6, Benefits paid till March 31, 2024 `, Assets Under Management as on March 31, 2024^^, Lives Covered as on March 31, 2024^^ is as per Annual Report 2023-2024. Please refer to the same for further details.

ICICI Pru Signature Pension

1 A tax-free commutation of up to 60% of the vesting benefit can be availed. Tax benefits are subject to conditions under Sections 80CCC, 10(10A), 115BAC and other provisions of the Income Tax Act, 1961.

2 This can be availed after the completion of 5 policy years and allows you to withdraw up to 25% of the total fund value on the date of request, allowed only for a maximum of 3 times over the policy term. Withdrawals are allowed for the conditions of higher education of children; marriage of children; purchase or construction of a residential house or flat; treatment of critical illnesses; to meet medical and incidental expenses arising out of the disability.

3 Past performance of funds is not indicative of future performance.

4 Return of charges includes premium allocation charges, mortality charges and policy administration charges deducted (excluding tax) till time of vesting.

1'Calculated for a 30-year-old healthy male with a premium paying term of 15 years and a policy term of 30 years for Limited pay option. The premium shown is exclusive of taxes and the mentioned benefit is payable only if all premiums are paid as per the premium paying term and the policy is in force till the completion of entire policy term opted.

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Corporate Social Responsibility

CSR has been a long-standing commitment at the ICICI Group and forms an integral part of the Company's activities. The Group's contribution to social sector development includes several pioneering interventions and is implemented through the involvement of stakeholders within the Company, the Group and the broader community. ICICI Prudential Life's CSR objective is to proactively support meaningful socio-economic development in India and enable a larger number of people to participate in and benefit from India's economic progress. This is based on the belief that growth and development are effective only when they result in wider access to opportunities and benefit a broader section of society.

The Company's CSR activities are primarily focused in the areas of education, health, skill development and sustainable livelihood, financial inclusion, capacity building for CSR and other activities as the Company may choose to support in fulfiling its CSR objectives. The Company supports programs and initiatives keeping "protection" as the core proposition and cornerstone of all its CSR initiatives since "protection" is core to the Company's business.

The CSR policy of the Company sets the framework guiding the Company's CSR activities. The CSR committee is the governing body that articulates the scope of CSR activities and ensures compliance with the CSR policy.

| Focus Areas | Programs | | --- | --- | | Skill development and sustainable livelihoods | • Skill development program through ICICI Foundation (ICICI Academy for Skills) for underprivileged youth for wage/self-employment opportunities | | Healthcare | • Support for subsidised healthcare and or healthcare infrastructure for the underprivileged with ICICI Foundation
• Improve health outcomes of underprivileged children living in child care homes of Maharashtra
• Support upgradation of infrastructure and assistive devices for physiotherapy lab for differently abled underprivileged children living in a child care home at Madhya Pradesh | | Employee Volunteering | • Encouraging employees to contribute time, money and or skill towards social causes | | Other areas | • Support towards rehabilitation measures for disaster/contingencies and other programs |

- Potential to grow wealth through market linked returns *

- Life cover1 to secure your loved ones
- Systematic withdrawal plan4 to withdraw money regularly from your policy
- Tax benefits6 as per prevailing tax laws
- Return of Mortality and Premium allocation charges4

- Maturity booster5 to boost your fund value

- Potential to grow wealth through market linked returns

- Level of life cover2 as per your choice
- Systematic withdrawal plan3 to withdraw money regularly from your policy
- Tax benefits * as per prevailing tax laws

- Choice of 4 portfolio strategies and wide range of funds4

- Build your retirement corpus through market-linked returns and live a stress-free life after retirement

- Tax-free commutation of up to 60% of the vesting benefit1
- Flexibility of Partial Withdrawals2
- Choice of 3 portfolio strategies and a wide range of funds3

- Low-cost charge structure with return of charges at vesting4

- Invest only once and enjoy benefits for entire policy term

- 100% amount invested in wide range of funds
- Choice of multiple funds
- Life cover to protect your loved ones
- Tax benefits up to ` 46,800 u/s 80(C) and 10(10D)

Premium starts at `2500/- p.m.

- Invest in your choice of equity, debt or balanced funds
- Choice of 4 portfolio strategies
- Life cover to protect your loved ones
- Get rewarded with Loyalty Additions & Wealth Boosters

- Tax benefits up to `46,800 u/s 80C and 10(10D)

- Market-linked returns12 + 100% security9 of investment

- Life Cover4 to financially protect your loved ones in your absence
- Wealth boosters1 addition to boost your returns

- Tax2 benefits u/s 80C and 10(10D)

- 100% Capital guarantee1 + market-linked returns2

- 22 diverse fund options across equity, balanced and debt
- Protect your loved ones financially with a life cover4
- Tax3 benefits u/s 80C and 10(10D)
- Boost your returns with maturity boosters6

- Tax3 benefits u/s 80C and 10(10D)

- Guaranteed Income2 to help you achieve your financial goals

- Flexibility to choose Percentage of MoneyBack Benefit4 and when you want to receive MoneyBack Benefit4

- Life Insurance Cover1 for financial security of your family

- Guaranteed benefits1 in the form of lump sum

- Life insurance cover2 for financial security of your family

- Tax benefits3 may be applicable on premiums paid and benefits received as per prevailing tax laws

- Grow wealth through market-linked returns

- Life Cover/ to financially protect your loved ones in your absence
- Build a corpus for your child’s future education expenses
- Safeguard your child’s future in case of parent’s sudden demise

- Tax * Benefits u/s 80C & 10(10D)

- Guaranteed^ tax-free * returns with 103% Moneyback at the end

- Policy continues ` in the parent’s absence
- Premiums are waived ` off on parent’s critical illness

- Flexibility to choose income period$ of your choice

- Build your retirement corpus through market-linked returns and live a stress-free life after retirement

- Tax-free commutation of up to 60% of the vesting benefit1
- Flexibility of Partial Withdrawals2
- Choice of 3 portfolio strategies and a wide range of funds3

- Low-cost charge structure with return of charges at vesting4

- A regular-pay deferred annuity plan that helps you gradually build the retirement savings and provide guaranteed income for life

- Flexible premium paying terms and deferment periods
- Choice of increasing annuity options that will give you inflation hedged retirement income in your golden years
- Flexibility to withdraw up to 60% of total premiums paid as lumpsum
- Financial security for your family even in your absence, with the Waiver of Premium feature3
- Annuity plan can cover either single or joint life2

- Tax benefits as per prevailing tax laws

- Pay just once and get a guaranteed lifelong income

- Continue pension for spouse after you with the Joint Life1 option
- Purchase Price is returned back to your nominee2

- Option to avail a loan against your policy3

- Build your retirement savings with guaranteed benefits1 & bonuses2

- Tax-free commutation of upto 60% of the vesting benefit3
- Flexibility of cash withdrawals4

- Free health check-up5

- Single premium plan to get guaranteed income for the rest of your life

- Option to defer income by up to 10 years
- Annuity plan can cover either single or joint life
- Flexible payout options to suit your need

- Tax benefits^ on premium paid u/s 80CCC and commutation u/s 10(10A) of Income Tax

- Single premium plan to get guaranteed income for the rest of your life

- Option to get annuity income as early as next month
- Annuity plan can cover either single or joint life
- Flexible payout options to suit your need

- Tax benefits^ on premium paid u/s 80CCC and commutation u/s 10(10A) of Income Tax

- Regular income1 up to 99 years of age followed by a lump sum2 on maturity

- Option to start receiving income immediately from the end of 1st policy year/month or defer3 it for a few years as per your need
- Protection through life cover4 till up to 99 years of age

- Tax benefits5 may be applicable on premiums paid and benefits received as per prevailing tax laws

- Choice to avail benefits as either Income or Lump sum

- Life cover1 for financial protection of your loved ones
- Option to receive income on any date of your choice with 'Save the Date'2
- Option to accumulate income and withdraw it later as per your convenience with 'Savings Wallet'3

- Tax benefits4 may be applicable on premiums paid and benefits received as per prevailing tax laws

- Savings with the comfort of guarantee

- Flexibility in premium payment term

- Security of your loved ones with potential for wealth creation and your Life Cover

- Life cover1 to protect your loved ones

- Guaranteed * Maturity Benefit2 and Guaranteed * Additions3
- Get Reversionary and Terminal Bonus4, if declared

- Tax5 benefits may be applicable to premiums paid and benefits received as per the prevailing tax laws

- Up to ₹1 crore 34 Critical Illnesses## cover (optional)

- Adequate Life cover!a to protect your family
- Covers diseases like Cancer, Heart Attack, organ failure, etc
- Lumpsum Critical Illness## claims payout based on diagnostic report
- In-built Terminal Illness Benefit3 and Permanent Disability Waiver5
- Tax benefit^ on premiums paid (80C/80D) and tax-free^ claims payout (10(10D))

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CSR Speak

Corporate Social Responsibility (CSR) has been a long-standing commitment at ICICI Prudential Life Insurance and forms an integral part of the Company's activities. The Company's objective is to proactively support meaningful socio-economic development in India and enable a larger number of people to participate in and benefit from India's economic progress. It supports and contributes to programmes and initiatives keeping 'protection of life and health' as the core proposition and cornerstone of all its CSR initiatives. This is in line with the Company's vision, "To build an enduring institution that serves the protection and long-term saving needs of customers with sensitivity." Through our Corporate Social Responsibility projects over the years, we have touched over 1.8 million lives with a total contribution of over ₹ 1.99 billion.

testimonials

Testimonials

BeneficiariesPartners

202320222021

Chhering Chodon - Member of Spiti Rangelands Livelihood Programme at Nature Conservation Foundation

"Shen (a programme between NCF and ICICI Prudential Life) gave me an opportunity to earn some money, provided me training but most importantly, it exposed me to the world beyond Spiti. I participated in the Dastkar exhibition in Delhi and interacted with so many people who visited our stall from different parts of the country and shared stories. They encouraged us to continue working. It felt great! All this happened because of Shen. I realised that Shen is not just about earning more money. The people who come to buy our products also want to know our story and how we are helping conserve the pastures around our village. We are more motivated now."

Suhridam Roy - PhD student at Nature Conservation Foundation

"For the last two years, the support from ICICI Prudential Life Insurance has been crucial in developing the project, which is novel in every aspect and aspires to tackle several unanswered questions regarding animal vocalisation. The financial security they provided me helped me focus more on the most important aspect of PhD learning. These learnings are not only in terms of subject knowledge but also in capacity development as a manager, communicator, and writer. I take this opportunity to thank ICICI Prudential Life Insurance for its generous support so far. This support has helped me grow as a researcher and develop a novel research project."

Anandhi Yagnaraman, CEO - Catalysts for Social Action

"Thank you to team ICICI Prudential Life Insurance for partnering with us in ensuring our children remain healthy. Good health is central to overall development and for their learning. Our partnership with ICICI Prudential Life Insurance has ensured continued support over the years towards some of the most vulnerable children living under Institutional care."

Sumanta Kumar Kar, CEO - SOS Children's Villages of India

"We are grateful to ICICI Prudential Life Insurance for their multi-year partnership in supporting SOS India's work in Khajuri Kalan for special needs children. The generous support has been transformative, enabling us to provide the necessary care and support to these children who require specialised attention. This support will be making a significant impact in their lives. Thank you for making a meaningful difference!"

Rhea Mehta, Director - Special Initiatives, TMC Navya

"Tata Memorial Centre (TMC) - Navya is so grateful to ICICI Prudential Life Insurance for its support in FY2022. Together, we have empowered low-income cancer patients from 23 states across India with personalised, evidence-based treatment plans. These patients ranged from 2-year-olds to 95-year-olds suffering from a variety of cancers. Thanks to ICICI Prudential Life Insurance, we were able to offer guidance and cancer care expertise that these patients would not have otherwise had access to. It has truly been a privilege to work with ICICI Prudential Life Insurance towards our shared goals of participation and protection in healthcare. We look forward to impacting many more such lives together!"

Somedutta Chatterjee, Director – Give I Grants (GiveIndia)

"ICICI Prudential Life Insurance has been a valued partner of the GiveIndia Employee Giving programmes for over 15 years now. Imbibing a culture of giving, ICICI Prudential Life Insurance team has enabled employee contributions to over 50 NGO partners across critical cause areas like Education, Elderly Care and Healthcare. Matching contribution from the organisation has gone a long way to support some credible grass-root organisations towards impact. Give is super proud of our association with ICICI Prudential Life Insurance and we look forward to scaling impact together!"

Somedutta Chatterjee, Head - Corporate Partnerships, GiveIndia

"ICICI Prudential Life Insurance has been a huge supporter of the GiveIndia employee giving programme and has been our valued partner since 2008. Driven towards philanthropy and nurturing a culture of giving, the ICICI Prudential Life Insurance team has enabled its employees to pledge their contributions towards causes GiveIndia is committed to, that need the maximum support. At the organisation level, ICICI Prudential Life Insurance has also been very generous to match employee contributions made towards specific causes. We are super proud of this association and look forward to scaling the impact together."

Anandhi Yagnaraman, CEO - Catalysts for Social Action

"ICICI Prudential Life Insurance is our anchor partner in Madhya Pradesh. This partnership began when things were very nascent in the State, and with the Company's continuing support, we have constantly expanded our work and served more children year-on-year. Our heartfelt appreciation to ICICI Prudential Life Insurance for patiently walking the journey with us. We are proud of what we have achieved and this could not have been possible without your support! Thank you!"

Yash Shethia, Director, Wildlife Landscape, WWF - India

"WWF India works with key stakeholder groups across multiple conservation priority landscapes to secure the country's unique flora and fauna. Support from ICICI Prudential Life Insurance has been critical in our efforts to secure high altitude rangelands in the western Himalayas in collaboration with local communities and the local administration. Also important has been the support of ICICI Prudential Life Insurance for implementation of the Interim Relief Scheme administered by WWF India across several states of the country to provide partial financial relief to livestock owners who have lost their livestock to large carnivores. We greatly value the support from ICICI Prudential Life Insurance and their commitment to the cause of wildlife conservation in India."

Dr. Vinit Samant, Tata Memorial Hospital

"As the pandemic is nearing an end, and we continue to offer treatment to Cancer patients unabated, I take this opportunity to thank all our donors and stakeholders who relentlessly stood by us, and ICICI Prudential Life Insurance is one amongst them. We acknowledge the mutual collaboration established between us which recognises the necessity for addressing the financial needs of children, adolescents and young adults treated for Cancer. Your esteemed CSR Team gracefully touched the lives of approximately 166 children (male and female), adolescents and young adults over the past three years. The valued financial contribution takes a huge burden off the families' shoulders. We look forward to further strengthening the bond of trust and support in touching more young lives who aspire to see a brighter future with your help. We again thank the CSR Team of ICICI Prudential Life Insurance and its stakeholders who have stood by us relentlessly for the past five years."

Sudarshan Suchi - Secretary General, SOS Children's Villages of India

"ICICI Prudential Life Insurance and SOS Children's Villages of India have been partners in social change for almost three years. Words cannot express how important this partnership of social change is. This relationship of consciousness has helped SOS India in transforming the lives of 26 abandoned children in villages around Raipur and Visakhapatnam. Support by ICICI Prudential Life Insurance has given us the necessary resources to bridge the gap in provisions and to alleviate the plight of parentless and abandoned children under our care. Thanks to everyone at ICICI Prudential Life Insurance for being an incredible source of strength to a significant cause."

Anandhi Yagnaraman - CEO, Catalysts for Social Action

"ICICI Prudential Life Insurance's CSR partnership with Catalyst for Social Action goes back a long way. Our work in Madhya Pradesh began with their support. We were able to influence the lives of hundreds of children living in childcare institutions in the areas of improving their health, hygiene, nutrition, education and livelihoods. Today, we can proudly say we have brought in a long-lasting change in the lives of these children under institutional care with this partnership. Many of our children are skilled, employed, and can lead an independent life. ICICI Prudential Life and Catalyst of Social Action have shared a unique collaboration of trust over the years, and we have been fortunate to have a partner who patiently walked every step along the way with our children and with us."

Dr. Vinit Samant, Tata Memorial Hospital

"We write to you to express our gratitude for being of great support to us and our patients during the past 5 years and especially during the pandemic.

While the world battled the pandemic at various fronts, we, at Tata Memorial Hospital too braced ourselves to face a dual battle with Covid Disease as well as Cancer. With the disruption of healthcare services all over, we realised that it was important for us to continue providing cancer treatment services to our patients irrespective of their Covid status.

Amidst the other challenges, one of the most critical challenges faced by patients is the financial burden of disease (patient care and treatment). This challenge was accentuated during the pandemic for known reasons. In these testing times, the CSR Fund from ICICI Prudential Life of ₹ 2 crore helped TMH provide seamless treatment to our patients. Assistance was provided to more than 200 adolescents cancer patients (male and female), aged 0 to 21 years. We again thank the CSR Team of ICICI Prudential Life and its stakeholders who have stood by us relentlessly for the past 5 years."

Dr. Bijal Mehta, Trustee, Shrimad Rajchandra Sarvamangal Trust

"Shrimad Rajchandra Sarvamangal Trust extends its heartfelt gratitude to ICICI Prudential Life Insurance Company Limited for supporting the charitable activities of Shrimad Rajchandra Hospital, our healthcare initiative. Your kind support, specifically for the treatment of critically ill premature or low birth weight babies in the Neonatal Intensive Care Unit of our hospital including babies needing major surgeries, is most warmly appreciated. This has helped save the lives of many babies and we are very grateful to you for the immense compassion demonstrated by your organisation. Thank you for joining hands with us year after year in the true spirit of partnership to support some of the most marginalised sections of our community."

Pooja Taparia, Founder and Chief Executive, Arpan

"We are glad to have ICICI Prudential Life supporting us, especially in a tough year like FY2021. It is so important to have continued support from funders like ICICI Prudential Life which has enabled us to reach hundreds of children over the years with messages of personal safety and empower parents and teachers to provide a safe environment for them. A funder is a key stakeholder in the crusade against an often ignored issue like Child Sexual Abuse. They not only fund programmes that show results in preventing it but also inspire and connect others to the cause. It is our collective responsibility to ensure our children are protected from Sexual Abuse and we hope that ICICI Prudential Life can continue to support us in our effort to prevent and address it."

success stories

Success Stories

20222021

Kareena Choudhary, Horse riding trainer with Sky Wings Equestrian Academy, Trivandrum

Little Kareena was rescued from the streets of Trivandrum by the Railway Police and they got her admitted to a childcare home with Catalysts for Social Action (CSA). Growing up from a young child to a sincere and hardworking girl, she has performed exceedingly well in studies as well as co-curricular activities such as Kathak and sports. In discussions with Kareena, CSA formulated a career plan with her wherein she was enrolled in horse riding training and was selected in the State Equestrian Academy, Bhopal (Government of Madhya Pradesh). She was also selected for a National-level championship for horse riding. Kareena believes that with the support received, she has got a new direction in her life and is confident of supporting her family financially.

Charles Sammuel, Senior Advisor with Concentrix, Delhi

Unfortunate circumstances got Charles and his little sister enrolled with a childcare home with CSA at a very young age. Charles had always been a sincere and enthusiastic child. His dedication got him to secure an impressive 73% in his Class XII Board Exams. The CSA encouraged him to continue his studies and designed a career plan for him, post counselling sessions. Charles secured 300th Rank out of the 6,000 students who appeared for the entrance exams for Bachelors in Business Administration (BBA). He not only secured a good score at the completion of the course at Devi Ahilya Vishwa Vidyalaya, Indore but also secured a suitable job for himself. He dreams of further pursuing an MBA and wants to support his sister in becoming financially independent.

Jyoti Netam - SOS Children's Village of Raipur, Family Home 13

Jyoti was brought into SOS India Raipur's home at the age of five. After scoring a commendable 80% in her class XII examinations, she is currently pursuing her diploma in Mechatronics and is learning spoken English. A current affairs buff and an avid painter, Jyoti loves playing kabaddi, volleyball and dabbles in chess too. After her degree, she dreams of being a corporate professional while keeping all her hobbies alive.

Hari Prasad Sampara - SOS Children's Village of Vishakhapatnam, Family Home 2

Hari is young, intelligent, and mature beyond 21 years of age. In just one meeting, one can understand that he is respectful, soft-spoken, and cares deeply for his loved ones. He is currently pursuing his B.Sc. in agriculture at Rai Institute of Technology, Bangalore. He loves to read – especially comic books and dreams of doing a master's in agriculture.

Aarti Mandloi - Programme Asha in partnership with Catalysts for Social Action (CSA)

Aarti was brought to CSA at the age of 13 as her father had health issues and her mother was a daily wage labourer with 4 younger kids to look after. Growing up, she was sincere, hardworking and performed exceedingly well, scoring 72% in Physics, Chemistry and Biology in her class XII examinations. She is currently pursuing a B.Sc. Nursing course and is keen to enrol for higher studies - M.Sc. in Nursing.

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Insights

This section is on boardroom topics and thought leadership domains. This covers the discussions that take place at the leadership level. We bring to you their views on market dynamics, the future of insurance, and investment insights.

0011_about-us_media-center_leadership-series_international-integrated-reporting-framework_html.md

Insights

International Integrated Reporting Framework: The Value Creation Story By Mr. Satyan Jambunathan, Chief Financial Officer, ICICI Prudential Life Insurance

It was really in the aftermath of the 2007 financial crisis that the idea of the new reporting framework took shape. Huge unrest had erupted across the globe due to the system's over-dependence on gains for the short-term completely overlooking the need to address more pressing long-term issues such as climate change, inequality, a safe working place, a decent wage, and community development. This led global leaders to push towards a more holistic reporting framework, which would provide necessary information to all stakeholders.

In line with conversations globally, in India too discussions to move from measuring an organisation's growth purely on financial strength to measuring the value creation process have been gaining traction across board rooms in the last decade. There is a growing acceptance of moving beyond the short-term, quarter-on-quarter results to measuring a company's long-lasting social and ecological footprint.

Over the years, SEBI has played a crucial role in putting in place more relevant, transparent, and comprehensive disclosure norms for companies. Integrated Reporting Framework established by the International Integrated Reporting Council is one such initiative that seeks to provide relevant information to stakeholders about how companies create value in the short, medium and long term through efficient use of capital.

The integrated reporting framework rests on three fundamental pillars:

Use of capitals as input to create value: The council has expanded its over-reliance of financial capital substantially to include Natural Capital, Social Capital, Human Capital, Manufactured Capital, Intellectual Capital and Financial Capital.

Value-creation process: The manner in which an organisation creates value by using each of its capital for all its stakeholders.

Outcome of the process: The eventual value created for the organisation, stakeholders, other constituents, and the impact on each of the capital.

Significance and Inter-dependence of Capitals

Ownership of different kinds of capital is key to a firm's prosperity. Some forms of capital, if unique, can become a firm's competitive advantage and their services can be centred on it. Capital can change form and quantity as it flows through organisational processes. For example, the intellectual capital value goes up when a company develops a new proprietorship technology, and social capital can go up with effective stakeholder management and incentives.

Purpose of Integrated Reporting

The prime objective of the integrated reporting framework is to focus on what is truly integral for business success – integrated thinking, understanding material determination central to the business, and the relationship between capitals in the process of value creation. These concepts help organisations to articulate their stakeholder-focused strategy and in the process help identify the key areas to focus on in the future. This integrated way of thinking can substantially influence the value an organisation creates.

So, why is it essential to adopt the integrated reporting framework in the Indian Context?

Attract foreign investments: According to the World Investment Report 2018, about two-thirds of the investments made in developed countries in 2018 had factored in specific requirements like corporate disclosures, adherence to labour laws, respect for human rights of workers and respect for international environmental and social legislation. In addition, portfolio investors worldwide are increasingly removing non-adhering companies from their portfolios.

Reputation management: In this hyper-connected world that we live in, businesses cannot afford to overlook their intangible assets like trust, goodwill and brand recognition. They must come across as firms with the best-in-class internal governance structures. Therefore, modelling their annual report along the integrated reporting framework guidelines is vital from a reputation management perspective.

To drive better performance: Any company that meticulously charts its value creation story through the six capitals mentioned under the integrated reporting framework will come across loopholes, which, if fixed, could yield substantial benefits on their balance sheet. In a Harvard Business Review article, Professor Robert G. Eccles, Professor Loannis Loannou, and Professor George Serafeim took a sample of 180 companies and classified them into high and low sustainability groups. Companies in the high sustainability batch had started voluntarily adopting sustainability policies since 1993.

On evaluating both these groups of companies on corporate governance, stakeholder management, stock exchange performance, and various other indicators, it was found that companies belonging to the high sustainability group outperform their competitors on every parameter by a long margin.

Better ESG information to stakeholders: There has been a negative perception among stakeholders and regulators that corporates do not provide adequate disclosure of their business impact on the environment, society and their immediate stakeholders. As investors globally are placing a higher priority on these issues, corporates have to determine a more holistic way of disclosing these risks. Integrated reporting provides the much-needed framework for organisations to integrate financial and ESG data to provide the necessary information on their materiality risks, corporate risk and corporate strategy.

We at ICICI Prudential Life Insurance Company realise the importance of not being bound by short-termism and have modelled our FY2021 Annual Report, on the lines of the integrated reporting framework. We meticulously charted all the resources that we rely on to create value for our stakeholders. Vital elements of our value creation process include product conceptualisation and development, customer services and claim management, digitalisation, prudent fund management, branding & marketing, distribution, policy underwriting and reinsurance.

Our core values such as customer first and humility helped us evaluate and use our resources to get the best outcome possible. For instance, our input in the form of CSR contribution under the social and relationship capital for the FY2021 was ₹ 109.8 million while the outcome has been 159,000 people imparted with skill livelihood training. To read about all our six capitals and their impact including the complete value creation story, please click on the link below and navigate to page no. 43.

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Tap to download the ICICI Prudential Life Insurance App

Buy, control and renew your policies anytime.

Wherever you go, we will be there for you!

Our state-of-the-art mobile app gives you complete control of your insurance policies. Gone are those days of having to visit an office or print paper policy documents. Everything you need is now in the palm of your hand. Download the app today to pay premium, download statements, file claims, buy new policies and much more!

A few taps on the App can give you so much!

ONE-STOP DESTINATION for all your policies

Access and monitor all your life insurance policies 24x7. You can track fund performance, check fund value, view, email or share your policy documents through the mobile app.

Customer Reviews

One stop for all ur questions

★★★★

"I like how all policies are clubbed together. Payment - checking units - fund performance etc is all here in one app. So that's good.."

Easy to use

★★★★

"Now, I can pay premium directly. Easy to use. Look and feel is totally different then the previous application from ICICI. Great job."

Great experience

★★★★

"Better user experience, easy to use, more functionality like pay premium easily and watch statements directly. Thank you ICICI prudential."

Awesome app

★★★★★

"UI is very friendly & Navigation is seamlessly smooth. Especially Pay premium, My policy and Branch locator features. "

Nice & Friendly app

"This is a good initiative by bank..now i can manage my insurance related stuff on my mobile..Easy navigation n friendly app..□□"

Frequently Asked Questions

How can I download the ICICI Prudential Life Insurance App?

You can go to Google Play Store or the iOS App Store and search for “ICICI Prudential Life Insurance”. Download the app on your device and login as a customer. We have also included lots of educational content for prospect customers too.

How do I start using the ICICI Prudential Life Insurance App?

You can login with your existing user id and password of the ICICI Prulife website. You can also login through OTP validation on your registered mobile number. For new customers, please click on “New User/Forgot password” to create a new login id.

How do I check my policy details on the ICICI Prudential Life Insurance App?

After you log in, you will land on the “My Dashboard” screen. On this screen, all your policy details will be displayed. You can tap on the respective policy card to view all the details.

How do I pay premium on the ICICI Prudential Life Insurance App?

After you log in, on the “My Dashboard” screen, you will be able to see the Policy Cards where the premium payment is due – there will be a button to “Pay Premium”

In case you wish to pay premium for other policies, you can check the “Services” section and then tap on “Pay Premium”.

Can I pay premium without logging in as a customer?

Yes you can! Just open the app and tap on the “Pay Premium” tile. You will then land on the Pay Premium screen. Just enter the Policy Number or registered Mobile Number and your Date of Birth. You will then get to see all your policies. Just select the policy and then tap on “Pay Now”

How do I switch funds on the ICICI Prudential Life Insurance App?

After you log in, on the “My Dashboard” screen, you can check the “Services” section and then tap on “Switch”. You will land on the Switch screen where you will have to select the relevant policy where the fund switch has to be done.

Select the “from fund” and “to fund” and the percentage of fund allocation and tap on “Add”

How do I download my policy statements on the ICICI Prudential Life Insurance App?

After you log in, on the “My Dashboard” screen, you can check the “Services” section and then tap on “Statements”. You will land on the Policy Statement screen where you will have to select the relevant document and policy. You can download the statement to your device or send it as an email instantly.

How do I track the status of my policy application on the ICICI Prudential Life Insurance App?

After you open the app, tap on “App Tracker” tile. You will land on the App Tracker screen where you will have to enter your Mobile Number and Date of Birth and then proceed for OTP validation. After entering the OTP, you will land on the screen that will display all your policy applications, click on the relevant application number to resume your application or view the status.

Can I buy a life insurance policy from ICICI Prulife mobile app if I don’t have any existing policy with ICICI Prulife?

Yes, you just have to open the app, under “Buy Online” tap on any of the Product Logos to learn about the products and get free premium quotes.

How do I check the fund value of my policy on the ICICI Prudential Life Insurance App?

After you log in, on the “My Dashboard” screen, you can check the “Services” section and then tap on “Fund Value”. You will land on the Fund Value screen where you will have to select the relevant policy. After you tap on the relevant policy, you will be able to view the fund value and all other relevant details.

I have forgotten my password. How can I get a new password?

After you open the app, tap on “New User/Forgot password” and enter your registered email id or mobile number or policy number and date of birth and then tap on Submit to reset your password.

0019_blog_term-insurance-blogs_level-term-insurance_html.md

Level Term Insurance: Meaning, Features and Benefits

Level Term Insurance: Meaning, Features and Benefits

Level term life insurance is a type of term insurance known for its consistency. The plan’s life coverage ` and premiums remain fixed throughout the policy term, ensuring financial stability for the policyholder and nominee.

A level term insurance policy is a popular product for its straightforwardness and affordability. It can help individuals across ages and income groups safeguard the future of their loved ones.

Let’s find out more about how these plans work.

Meaning of Level Term Insurance

A level term insurance policy is a type of term insurance that offers financial protection to your loved ones in your absence. These plans provide financial protection with a fixed life cover ` and premiums that are constant throughout the policy term.

Unlike other types of term insurance plans, where the life cover ` may increase or decrease over the policy's length, level term insurance does not alter the policy's features at any time during the policy term.

Features of Level Term Insurance

Below are some features of a level term life insurance plan:

Fixed Premiums

The premium amount of a level term insurance is chosen at the time of purchasing the plan with no modifications through the policy term. Irrespective of the policy's length or the policyholder's age, the insurance company does not alter the premium at any point.

Level Death Benefit

Just like the premium, the death benefit also remains unchanged throughout the policy term. It is chosen at the beginning of the term and continues till the end of the policy.

Term Duration Options

Level term life insurance policies allow you to customise the plan according to your needs. These plans offer tenure options of varying lengths, such as 10, 20 or 30 years.

Benefits of Level Term Insurance

Below are some benefits of a level term insurance policy:

Affordable Premium for High Life Coverage

Level term insurance offers a high sum assured at affordable premiums, making it a cost-effective financial protection tool. The premiums are especially low for younger individuals.

Moreover, since the premium does not change anytime in the future, you can be rest assured that the premium payments will fit into your budget without any worries about future hikes.

Financial Security

Level term life insurance offers assured financial security to your loved ones in case of an unfortunate event during the policy term. This payout is given to your loved ones in a lump sum or as regular income, ensuring their financial stability after you.

Flexibility

A level term insurance policy is a flexible product that allows you to make changes to the features based on your evolving needs. For instance, you can purchase optional riders to enhance the plan's coverage.

Types of Level Term Insurance

Below are the various types of level term insurance:

Traditional Level Term Insurance

A traditional level term insurance policy has a fixed premium and death benefit with no alternations made throughout the policy term.

These plans can be suitable if you prefer a stable premium and cover for life without any changes. However, such plans may not be ideal if you wish to increase or decrease your life cover as you age.

Return of Premium (ROP) Level Term Insurance

This plan refunds the sum of all premium payments at the end of the term. While traditional term plans only offer a death benefit in case of a tragedy during the term, return of premium term plans payback the premiums to the policyholder on surviving the term.

Return of premium term plans can be ideal for long-term savings and getting back the refund of the costs incurred on insurance. However, their premiums are usually higher than other term plans.

Conclusion

Level term life insurance can be an affordable and simple option for protecting your loved ones in your absence. Its fixed premium and coverage remove any hassle of having to alter your budget or make other financial considerations in the future.

It is important to consider the insurance needs of your family and purchase a level term life insurance plan as soon as possible.

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Term Insurance for Home Loan

Term Insurance for Home Loan

Term insurance protects your family financially after you. It offers an affordable way to secure a high for your loved ones and help them cater to their financial needs in your absence.

Term insurance can help your dependents cover a wide range of expenses, such as daily essentials, higher education and marriage, as well as your outstanding debts, such as a home loan.

What is a Term Insurance plan for a Home Loan?

A term insurance plan for a home loan offers a high sum assured that can cover costs as high as a home loan. In your absence, the responsibility to repay your debts falls on your family members. Therefore, it is important to leave them with financial support that can help them settle the loan and protect your home from being taken over by the lender as collateral.

Buying term insurance for home loan coverage helps you secure your house and provide for your loved ones after you.

What are the benefits of buying Term Insurance for a Home Loan?

Below are some benefits of buying term insurance for home loan protection:

Peace of mind

Having term life insurance for home loan protection ensures your loved ones will have enough funds to repay the loan in your absence without any financial stress. With lump sum and regular income options, allows your family members to settle the home loan either with an upfront payment or as per its original repayment schedule while protecting your house.

Large cover at affordable rates

A home loan is a financial obligation that requires substantial savings to repay. Term insurance for a home loan provides high coverage, which can be used to repay the loan and address other financial needs in the event of unforeseen circumstances.

Protect your loved ones

A term insurance plan for a home loan ensures your family is not burdened with home loan debt. It enables them to maintain financial stability and protects their financial interests.

Benefits and add-on riders

Apart from the death benefit, term life insurance for home loans also offers additional benefits like riders. You can purchase these add-ons riders to enhance the plan's coverage.

Tax Benefits

Get tax benefits on the premiums paid for buying term insurance. You can claim a deduction of up to ₹ 1.5 lakh per annum subject to the conditions prescribed under of The Income Tax Act, 1961. Moreover, the payout is tax exempted subject to the conditions prescribed under Section 10(10D) * of The Income Tax Act, 1961, ensuring your family can use the entire money to repay the outstanding home loan.

How can a term plan help you secure your home loan?

A term insurance plan provides financial protection for a specified term. In case of an unfortunate event during the term, the plan pays the nominee the either as a lump sum or as regular income. This money can then be used to repay the home loan, ensuring that your family is not burdened with the debt.

For example, consider Gautam, who bought a house with the help of a home loan amounting to ₹ 50 lakh at the age of 28. At 30, he purchased a term insurance plan with a sum assured of ₹ 1 crore and a tenure of 30 years. Tragically, five years later, Gautam passes away. His family receives a lump sum payment of ₹ 1 crore from the term insurance plan. They can now pay off the outstanding loan and use the remaining money to cover other financial needs, thereby securing their financial future.

[Frequently Asked Questions]

Can I get term insurance for my existing home loan?

Yes, it is advised to buy term insurance for home loan protection. If you have an existing home loan, you must prioritise buying a term plan as soon as possible, which is at least enough to cover the value of the loan, if not more.

How much term insurance coverage do I need for my home loan?

Ideally, it would be best if the term insurance coverage is enough to cover your outstanding home loan and your family's financial needs and future goals.

Can I cancel my term insurance policy if I pay off my home loan early?

You can exit your term insurance prematurely if you repay your home loan early. However, this can leave your loved ones financially unsecured. Term insurance provides wholesome financial protection beyond covering loans. Therefore, it is essential to continue the plan until maturity.

Is term insurance for home loans the same as mortgage insurance?

Term insurance for home loans is not the same as mortgage insurance. While mortgage insurance solely offers financial protection for your mortgage or loan, term insurance provides broader coverage that can address various financial needs beyond just repaying a home loan. do-i-need-life-insurance-after-retirement.html "Do I Need Life Insurance After I Retire?")

- **Category**
- Term Insurance - Is Income Proof Mandatory For Term Insurance?
    - Level Term Insurance: Meaning, Features & Benefits
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    - Understanding Policy Term: Definition And Types Explained
    - Term Insurance for Home Loan
    - Term Insurance for 50 Year Olds in India
- Life Insurance - 5 Tips To Reduce Life Insurance Premiums
    - Do I need life insurance after I retire?
    - Do Single Parents Need Life Insurance?
- Saving - Essential Financial Tips For Thriving In Your 40s
- Disclaimers - 360 Degree Protection-Sky Campaign
    - Children's Day Disclaimer
    - Gift Pro Disclaimer
    - ICICI Pru iProtect Return of Premium Disclaimer
    - Disclaimer- ICICI Pru Gold

[Disclaimers]

` Life cover is the benefit payable on the death of the Life Assured during the policy term.

- Tax benefits are subject to conditions prescribed under Sections 80C, 80D, 10(10D), 115BAC and other provisions of the Income Tax Act, 1961. Goods and Services Tax and Cesses 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 details.

0022_child-insurance_best-child-education-plan_html.md

Best Child Education Plan

Best Child Education Plan

In ULIPs, the Investment Risk in the Investment Portfolio is Borne by the Policyholder

Being a parent is undoubtedly, a heroic task. Financial planning for a child’s future is an essential and ongoing process. It is crucial to choose smart savings options aimed at providing a secure path for your child. One such saving avenue is a child education plan.

SmartKid with ICICI Pru Smart Life offered under ICICI Pru Smart Life is a child education plan, which is a sustainable savings option. It also provides financial security to your child, in case anything happens to you. Here are some of the plan's benefits that make it a sound saving for your child’s future:

- **Premium Waiver Benefit~:** As a parent, you would not want to leave your family behind with any financial burden, after your demise. We ensure the same, with this plan. Also, all future premiums are waived off in case of your death, provided all due premiums have been paid. ICICI Prudential Life will continue to allocate units as if the premiums are being paid. Your child can get that money on maturity, which will be a boon at the time of his or her higher studies and marriage.
- **Financial Protection:** You always wish to rely on an investment that can provide you and your family with a sound financial protection. This plan gives you that sense of security. Your child gets a lump sum amount, at the time of your death. So, when you are not around, your child’s education does not get affected.
- **Control of Investment:** You have complete flexibility on your investment to decide the allocation of your premium. Choose from equity, debt, or balanced funds - to build a strong investment plan. It also gives you the freedom to switch between the available funds, tax-free *.
- **Emergency Withdrawal:** There can be an emergency case where you may need funds immediately. The child education plan from ICICI Prudential can take care of that by allowing you to withdraw up to 20% * * of the fund value on completion of 5 policy years.
- **Loyalty Additions^:** This child education plan reaps you with the benefit of staying invested in the plan. It rewards you with Loyalty Additions^ and Wealth Boosters^ to boost your savings.
- **Tax * Benefit:** Enjoy tax * benefits on the premiums you pay under

Why is a child education plan important?

By investing in a , parents can deal with costly education fees and inflation in prices, or any uncertain event. More importantly, your child will be financially protected at any point of time during his or her education.

It is essential to choose the right child education plan as it gradually develops into a support system for fulfiling your child’s future needs. He or she will continue to be under a security blanket in the present, and even in your absence. After all, a secure future is one of the greatest blessings you can give to your child!

| Points To Remember about Child Education Plan | | --- | | Life Cover1 + Premium Waiver Benefit~ | | Invest in Equity, Debt and Balanced Funds | | Get Loyalty Additions^ and Wealth Boosters^ | | Tax * Benefit up to `46,800/- on the Premium Paid |

People like you also read ...

Withdrawals are permitted provided monies are not in the DP Fund.

^Loyalty Additions are applicable from the 6th policy year onwards. This is in the form of extra units at the end of every policy year. Each Loyalty Addition will be equal to 0.25% of the average of the Fund Values on the last business day of the last eight policy quarters. You get an additional Loyalty Addition of 0.25% every year from the end of year 6 if all premiums for that year have been paid. Wealth Boosters will be allocated as extra units at the end of every 5th policy year starting from the end of the 10th policy year. Each Wealth Booster will be 3.25% for Regular Pay Policies and 1.5% for Single Pay Policies of the average of the Fund Values on the last business day of the last eight policy quarters.

Unlike traditional products, Unit Linked Insurance Products are subject to market risk, which affects the Net Asset Values and the customer shall be responsible for his/her decision. The names of the Company, Product names or Fund options do not indicate their quality or future guidance on returns. Funds do not offer guaranteed or assured returns.

*Tax benefits of `46,800/- under Section 80C is calculated at the highest tax slab rate of 31.20% (including cess excluding surcharge) on life insurance premium under Section 80C of` 1,50,000/-. Tax benefits are subject to conditions under Sections 80C, 10(10D), 115BAC and other provisions of the Income Tax Act, 1961. Goods and Service 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 details, before acting on the above.

~ Under this benefit, following the date of death of the life assured, provided all due premiums have been paid, units equivalent to the instalment premium will be allocated by the Company on the subsequent premium due dates. This benefit is not applicable for the One Pay option. On the death of the Life Assured, the following conditions apply:

- The Fund Value including Top-up Fund Value, if any, will remain invested in the respective funds and portfolio strategies as on the date of death of the Life Assured.

- Only the Fund Management Charge and Policy Administration Charge will be levied. Units will be allocated as if Premium Allocation Charges are being deducted. Life Insurance Cover will not apply and mortality charges will not be deducted.

- The policy cannot be surrendered. No policy alterations will be allowed. The Nominee will not be eligible for making partial withdrawals, paying top-up premiums, performing switches, renewing Automatic Transfer Strategy (ATS), redirecting premium, effecting a change in portfolio strategy, opting for settlement option, increasing or decreasing premium payment term, increasing or decreasing Sum Assured, increasing or decreasing policy term.

SmartKid with ICICI Pru Smart Life UIN:

W/II/0469/2017-18

1Life cover is the benefit payable on the death of the life assured during the policy term.

0023_child-insurance_child-insurance-benefits_html.md

Benefits of Child Insurance Plan

Benefits of Child Insurance Plan In Unit-linked plans, the investment risk in the investment portfolio is borne by the policyholder

A proper financial plan ensures financial support at every milestone of your child's life. Child insurance plans are specially structured to meet a child's financial needs. Hence, to help your child fulfil all their life goals, it's advisable that you invest in a child plan.

However, before you opt for a child insurance, you need to understand the full scope of such insurance policies. Here are the benefits of a child insurance plan:

- ## Financial protection

Your income provides your child with every comfort and security in life. However, in case of an unfortunate event that causes the financial support to stop, a child plan acts as a safety-net. It offers life cover~ providing a lump sum payout in case of eventualities. This sum of money is specified when you buy the policy and can cover your child's needs in their growing years - ## Investment component

Along with life cover~, also provide an investment component. And ULIP child plans enable you to leverage the capital market's potential for high returns

As per the Ministry of Statistics and Programme Implementation, India's inflation rate from 2012 to 2020 averaged at 6.05%. [1] Such data shows that investing in the equity market can bring inflation-beating returns. And ULIPs act as a bridge between such tax-saving equities and your investment goals

You can also spread your investments across equities, debt bonds, or hybrid funds, as per your risk-bearing capacity. Such diversification minimises the effect of market volatilities. Moreover, if your funds don't give expected returns, you can switch to other better-performing funds

- ## Lump sum amount on maturity

Child plans offer a lump sum amount as maturity benefits at the end of the policy term. You can select a maturity date as per the time frame matching your child's future need for funds. Throughout the tenure, your investment grows into a tidy corpus, enough to finance your child's aspirations

However, child policies also offer a unique feature. Even if an unwanted event occurs and the insurer pays the benefit, the plan does not expire. The insurance provider waives off all future premiums. The funds continue to grow until maturity. When your child is ready for college admission or other key life-stage events requiring funds, they receive the maturity proceeds

This feature is a distinct advantage over direct investments in mutual funds. In the case of an unforeseen incident, further investments in the policy stop in the direct method. In case of a child insurance plan, the insurer continues to invest on your behalf. Thus, with these plans, exigencies cannot upset your child's potential for growth - ## Partial withdrawals

ULIP child plans allow you to withdraw a part of your funds to meet your child's urgent requirements. After the lock-in phase, you can cash out some of your units and pay for school fees or sudden medical expenses, if any - ## Tax * benefits:

Child plans are policies. Thus, the premiums are eligible for tax benefits. Under of the Income Tax Act, 1961, you can claim deductions up to ₹ 1.5 lakh for your child insurance premiums

Also, the payouts are exempt subject to Section 10(10D). This facility ensures that your child's funds are not eroded by taxation

Conclusion

A child plan is a comprehensive plan which has a life cover~ that offers your child financial stability, protection2, and support to fulfil their dreams. ULIP1 is one such child-specific insurance plan. It offers a host of benefits, which include:

- Two portfolio strategies5 to suit your financial needs
- A life cover~ providing a fixed sum assured2 that is paid to your child in case of an unwanted event during the policy term
- Waiver of premium in case of an unfortunate event
- Lump sum amount paid at maturity of the policy to fund your child's long-term life goals
- Additions to your funds as rewards3 for staying invested
- Partial withdrawals4 free of cost

However, to take full advantage of all the benefits of a child plan, you should start investing early. It lets your money grow with the power of compounding. in ULIPs also help overcome fluctuations in the capital market, providing overall growth for your funds. Hence, consider investing in the ICICI Pru SmartKid child plan soon to safeguard your child's bright future.

People like you also read...

- Tax benefits under the policy are subject to conditions under Sections 80C, 10(10D), 115BAC and other provisions of the Income Tax Act, 1961. Goods and Services Tax and cesses, if any, will be charged extra, as per applicable rates. Tax laws are subject to amendments from time to time. Please consult your tax advisor for details before acting on the above.

1 Unit Linked products are different from traditional insurance products and are subject to the risk factors.

The premium paid in ULIPs are subject to investment risks associated with capital markets and the NAVs of the units may go up or down based on the performance of funds and factors influencing the capital market and the insured is responsible for his/her decisions. ICICI Prudential Life Insurance is only the name of the Life Insurance Company and Smart Kid Solution is only the name of the unit linked insurance contract and does not in any way indicate the quality of the contract, its future prospects and returns.

Please know the associated risks and the applicable charges, from your Insurance agent or the Intermediary or policy document issued by the Insurance company.

The various funds offered under this contract are the names of the funds and do not in any way indicate the quality of these plans, their future prospects and returns.

2 Sum Assured is the fixed minimum amount your family receives in your absence.

3 Wealth Booster: Each Wealth Booster addition will be equal to 3.25% of the Fund Value average * in the Regular and Limited Pay options and 1.5% in One Pay option. This will also include additional Fund Value from Top-ups, if any. The additions are made once in 5 years starting from the end of the 10th policy year, which means for a policy term of 25 years, Wealth Boosters will be allocated four times.

Fund Value Average is the average of the Fund Values on the last business day of the last eight policy quarters where Fund Value is the total value of your money that is invested in equity and debt fund of your choice.

In One Pay option, you can choose the number of years for which you wish to pay premiums. You can opt for either the One Pay option (One time lump sum premium payment) or the Regular Pay option (Regular payment of premiums throughout the policy term).

Top-up is any extra amount that you can invest and add to your Fund Value .

4 Provided monies are not in DP Fund. You can make an unlimited number of partial withdrawals as long as the total amount of partial withdrawals in a year does not exceed 20% of the Fund Value in a policy year. DP Funds refer to Discontinued Policy Funds and consist of money from the lapsed policy. Partial withdrawal is available on or after 5 policy years

5 Two portfolio strategies:

- **Fixed Portfolio Strategy:** Option to allocate your savings in the funds of your choice from a diverse suite of funds
- **LifeCycle based Portfolio Strategy 2:** A unique and personalised strategy to create an ideal balance between equity and debt, based on your age

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In Unit-linked plans, the investment risk in the investment portfolio is borne by the policyholder

As a parent, you do all that you can to secure your child's bright future, including having a strong financial plan which keeps them financially protected even during uncertainties. Child investment plans are ideal for building up a financial reserve to fulfil the dreams of your little one. These plans ensure that you have adequate financial resources available at every milestone of your child's life. The in-built acts as a safety net in case of an unfortunate event. Here are a few reasons why you should invest in child investment plans.

Best Child Investment Plans in India

Investing for your child can help you stay financially prepared for their education, wedding, and various milestones in life. It can also help them pursue a career of their choice or start their own venture

Below are some of the key child investment plans in India:

Child Insurance Plans

Child insurance plans protect your child financially in case of any unfortunate event. These plans ensure that your child has a financial safety net in your absence. They ensure that your child is financially prepared to meet their goals, no matter what!

Unit Linked Insurance Plans (ULIPs)

offer the dual benefit of insurance and growth of money. They enable you to save for your child's future systematically. At the same time, they offer financial support to your child in case of any unfortunate event. This ensures that your child has the necessary financial aid for education, healthcare, essential needs, and more.

Public Provident Fund (PPF)

The Public Provident Fund (PPF) is a government-backed . It offers steady returns at low risk. It has a minimum tenure of 15 years, making it suitable for long-term goals like your child's higher education or other significant life events like marriage. PPF also offers tax * benefits that maximise savings.

Sukanya Samriddhi Yojna

Sukanya Samriddhi Yojna is an investment plan for your daughter. This scheme was launched under the Beti Bachao Beti Padhao initiative and is backed by the Government of India. It provides a reliable and low-risk way to accumulate funds for your daughter's higher education, marriage and many more. This plan offers tax * benefits as well.

Fixed Deposits

Fixed deposit is another low-risk investment option. It allows you to deposit a lump sum amount for a fixed period and earn a fixed interest at maturity. Five-year fixed deposits also offer tax * benefits subject to conditions under Section 80C of The Income Tax Act, 1961. Fixed deposits can be suitable for your child's short to medium-term financial needs.

Gold

When investing for children, you can also consider investment options like gold. You can invest in gold through jewellery, bars, and coins. You can also virtually invest in gold Exchange-Traded Funds (ETFs) and Sovereign Gold Bonds (SGBs). Gold can protect your money against inflation. It can also offer your child financial security in the future.

Mutual Funds

With mutual funds, you can invest your money in market securities like equity, debt, and cash as per your risk appetite and goals. For instance, you can invest in debt mutual funds for low-risk stable returns or equity mutual funds that offer the potential for higher returns. You can also invest in mutual funds regularly through Systematic Investment Plans (SIPs) or as a lump sum, as per your requirements.

Reasons to invest in a child investment plan

Funding for children's education

While securing your child's future, planning for higher education is crucial as your child grows, a major chunk of your savings will get spent on education. With an investment for child education, you can create the necessary funds so that your child can pursue their dream career. You can find out how much you need to save for your child's higher education using this

Flexibility to withdraw^ part of funds

Choosing a child investment plan that allows you the flexibility to withdraw money as per your child's needs ensures that you have easy access to a part of your money while the rest of your invested money keeps growing.

Habit of saving

Child investment plans foster a habit of disciplined savings. Regular contributions towards child investment plans help you save for various stages of life like, primary and secondary education, higher studies, wedding and many more. With proper planning, you can secure your child's future, against all adverse situations.

Protection4 against uncertain times

Many offer benefits like a waiver of premium. This ensures that future premium payments do not need to be paid in case an unfortunate event occurs. The investment continues to grow without the need to pay premiums, and provides a lump sum payout at maturity. This ensures that your child's dreams are secured, no matter what.

Collateral for loans

An advantage of investing in child investment plans is that they can be used as collateral for a loan. If you plan to apply for a personal or education loan for your child, you can use the child plan as collateral for hassle-free loan processing.

Important Milestones

As a parent, you want to provide the best for your child. You also want to ensure that your child's dreams are financially secured. The right investment plan help you secure your child's financial future and ensure that you have enough money saved for the important milestones of your child's future.

Investing in child investment plans help you save up for these important milestones. Investment plans for children help you invest as per your convenience, so you can meet your child's future goals, without losing out on your other long-term financial goals.

Benefits of investing in a child plan

Below are some benefits of investing in child investment plans:

Benefit of investment and protection

Some child investment plans like ICICI Pru SmartKid with Smart Life offer the dual benefit of life insurance and . These plans help you grow your wealth and provide you with a life cover2 as well.

Tax benefits

Some Child investment plans like ICICI Pru SmartKid with Smart Life offer the below deductions * * as per The Income Tax Act, 1961:

- The premiums you pay towards the plan are eligible for deductions * * up to ₹ 1.5 lakh per annum under
- The payouts received from the plan are tax-free * * subject to conditions under Section 10(10D)

Lump sum amount on maturity

Some child insurance plans offer a lump sum maturity benefit at the end of the policy term. You have the flexibility to select a maturity date basis your child's milestones and needs, such as graduation, post-graduation or marriage.

Partial withdrawals

Some child insurance plans allow you to make partial withdrawals after the lock-in period. This allows you to withdraw a portion of your invested money to meet any urgent financial requirement, such as school fees or medical expenses.

Takes care of your child's education

If you have invested in a child plan, you may not need to take an education loan to support your child's education. This will also save your child from paying the interest that comes with an education loan. By investing in a child plan, you can systematically build enough funds for your child's future.

Emergency funds

Child investment plans can keep you financially prepared in case of an emergency. These plans provide the option of making partial withdrawals in the case of an unforeseen event, hence, providing you a financial safety net to depend on.

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Conclusion

Child investment plans keep you and your child financially prepared for rising education cost, unforeseen ailments, and unfortunate events. It is crucial to start planning for your child's future as early as possible. This provides a longer time-frame for your investments to grow and balances out the risks involved. It also helps in beating inflation by generating returns which are higher than the rate of inflation.

While purchasing a child plan, you need to choose your investment instrument carefully to ensure that your child stays financially secured. You can consider investing in child plan. It is a comprehensive plan which has a life cover2 that offers your child financial stability, protection4, and support to fulfil their dreams. It allows you to invest your money in equity and debt funds as per your risk appetite and create wealth that can benefit your kids when they need it. You can invest small sums regularly without having to bear the burden of a lump sum investment. Thus, when your child is ready, a large amount3 is also ready to fund their goals. So don't wait any longer, invest today in your child's future.

Frequently Asked Questions

How much should I invest in a Child Investment Plan?

The amount that you want to save in a child investment plan will depend on your financial goals. You may want to save for child's higher education, wedding and more. You should consider your child's future goals, when deciding the amount that you want to invest.

What are the factors to consider when choosing a Child Investment Plan?

The factors to consider when choosing child investment plans in India requires taking into consideration various factors like the premium amount, available investment options, the reputation and credibility of the insurance company, quick claim processing and more. Ensure that you analyse these factors to choose a plan that fits your financial goals and meets your child's future needs.

Can I withdraw funds from a Child Investment Plan before maturity?

The rules to withdraw your money before maturity may vary based on the different child investment plans. Early withdrawals may incur partial withdrawal and surrender charges. It is important to understand the plan when investing. This will help you make informed decisions about withdrawing your funds before maturity.

Can a minor be chosen as a nominee in a savings insurance plan for children?

Yes, you can choose to have your child as the nominee in a savings insurance plan. This ensures that your child's future is always secured, no matter what.

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IN ULIPS, THE INVESTMENT RISK IN THE INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER

When it comes to the future of your children, it is important to start preparing from the very beginning. Every parent's constant endeavour is to safeguard their child's life and this can be done with the right child plan. A child plan lets you save and grow money in a simple and systematic way so that you can financially secure your little one's life and dreams.

How to choose a child plan?

Here are some things to note while planning for your child's future and purchasing a child plan.

- **Start early:**

Experts suggest that you should start planning your child's future from the early months of their lives. You can start saving for them in a from the day they are 90 days old *. The sooner you start, the more time you have on hand to build significant funds that can support their dreams and goals at a later time - ### Evaluate your child's future needs and your risk appetite:

While selecting a child plan, it is important to keep in mind the key milestones of your child's life, such as high school education, college admission, post-graduation, etc. Accordingly, you can select your investment portfolio basis your risk appetite and the returns that will be required for your child's goals - ### Choose a plan with additional benefits:

Opt for a plan that provides additional benefits like wealth boosters and loyalty benefits that can help you grow an additional amount of money without having to make any extra investments - ### Check for a plan with the flexibility to withdraw in case of an emergency:

Choosing a plan that allows you the flexibility to withdraw money as per your child's needs ensures that you have easy access to a part of your money while the rest of your invested money keeps growing - ### Opt for a plan with a premium waiver benefit:

While you continue to pay the premiums after purchasing a child plan, you should also ensure that your little one stays financially secured, even in case of an unfortunate event. Opting for a premium waiver benefit ensures that all future premiums are waived off with no impact on the 4. The plan continues as it is, and your child stays financially protected - ### Understand your objective for buying a child plan:

It is essential to first identify your investment goals for your child. You may want to prepare for your child's higher education expenses, healthcare, marriage or general needs. Understanding these needs can help you select a suitable plan that aligns well with your expectations and goals - ### Calculate your risk profile:

Assessing your risk profile is a critical step in selecting a suitable financial plan for your child's future. Based on your risk appetite, you can make an informed decision by choosing between various fund# options - equity, debt or balanced fund - ### Check all the benefits and charges of the Child Insurance Plan:

The benefits and costs associated with child insurance can differ from plan to plan. This is why it is advised to compare multiple plans and understand their features well. This can help you select a suitable plan that not only offers you the benefits you need but also fits well into your budget - ### Invest early, save better:

A longer period can contribute to better growth. The longer you stay invested, the more your money can benefit from the power of compounding, ultimately generating a high yield. A plan with a longer investment period can help you reap potentially higher rewards at maturity

Conclusion

Knowing how to choose a child plan is crucial to ensure you make a well-calculated decision. While it can be confusing to select the right policy from a sea of options, careful analysis and research can help you in making the right choice. Make sure to consider these points before investing in a plan to secure your child's financial future. 1 is a comprehensive ULIP that can offer your child financial stability and protection2 with a life cover4, and financial support to fulfil all dreams. It allows you to invest your money in equity and debt funds as per your risk appetite and create wealth that can benefit your child when they need it. You can invest small sums regularly without having to bear the burden of a lump sum investment. Thus, when your child is ready, a large amount3 is also ready to fund any goal your child may have. Invest today in the right financial plan to fulfil the dreams of your child.

People like you also read...

1 Unit Linked products are different from traditional insurance products and are subject to the risk factors.

The premium paid in ULIPs are subject to investment risks associated with capital markets and the NAVs of the units may go up or down based on the performance of the funds and factors influencing the capital market and the insured is responsible for his/her decisions. ICICI Prudential Life Insurance is only the name of the Life Insurance Company and Smart Kid Solution is only the name of the unit linked insurance contract and does not in any way indicate the quality of the contract, its future prospects and returns.

Please know the associated risks and the applicable charges, from your Insurance agent or the Intermediary or policy document issued by the Insurance company.

The various funds offered under this contract are the names of the funds and do not in any way indicate the quality of these plans, their future prospects and returns.

2 Sum Assured is the fixed minimum amount your family receives in your absence.

3 Fund Value is the total value of your money that is invested in the equity and debt fund of your choice.

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

Past performance is not indicative of future performance.

ICICI Pru Smart Life (unit-linked non-participating individual life insurance plan) - UIN: 105L145V08.

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The Importance of Child Education in India

The Importance of Child Education in India

Check ReturnsCheck Returns](/child-insurance/smart-kid-child-savings-plan-calculator.html?UID=38115&persona=Education "Check ")

Education is the foundation of a child's future well-being. Children's education creates various opportunities to help them live better lives. It can also help shape the society at large. With the right education, a child can help the country develop and progress at a faster pace.

Why is children's education important?

Below are some of the reasons why children's education is important:

Socialisation

Education helps a child become a confident individual. It teaches them how to socialise with people in society, outside their family, and more. It also helps a child interact with people of different beliefs, ages, genders, backgrounds, and a lot more.

Teamwork and discipline

Education teaches a child the spirit of teamwork. Education brings a sense of discipline, which helps a child stay focused. Children's education lays the foundation for future growth prospects.

Mental development

Children's education today is designed to target all aspects of personality development. Through education, children can garner emotional and mental strength which helps in various aspects of their lives. Exams, sports, games, and more, help develop a strong mental foundation and enable a child to take on obstacles and challenges with determination. Not just this, education also nurtures a child's curiosity and interest to learn and grow in life.

Physical development

Physical activities, such as sports, are as important as mental development. Through sports, a child learns to channelise his or her energy into something productive. Besides being fun, sports also teaches teamwork, discipline, focus, and hard work. Sports also contributes to improving a child's physical strength, health and well-being. In addition to this, it offers a viable career option as well.

Confidence and self-esteem

The right environment at school can improve a child's self-esteem and confidence. Dramatics, sports, arts, inter and intra-school competitions can help a child discover his or her talent and boost self-esteem. These activities also help develop better interpersonal skills and overcome fears.

Prosperous and happy life

Education can help children build their career. It can make them successful in more ways than one. It makes them capable to earn money, be financially independent, and achieve their goals in life.

Economic growth of a nation

Education makes children responsible citizens who are able to contribute to the country's progress. An educated workforce of artists, teachers, doctors, engineers, entrepreneurs, scientists, politicians, and more can participate in the country's growth and can contribute to the economic development of the nation.

Creating equal opportunities

Education can impart virtues in a child. When children learn to be kind, tolerant, and respectful towards each other, there is improved communal and social harmony. In a country like India that hosts multiple cultures, faiths, languages and communities, education can open doors for equality among different genders, economic groups, religions and belief systems.

How to secure your child's future?

Here are some ways that can help you secure your child's future:

Plan for your child's future

Your child may want to become an artist, a chef, a singer, or pursue a career path of his or her choice. It is important to plan well to be able to fulfil your child's dreams financially. The first step towards planning for your child's future is to calculate the amount needed to pursue your child's desired career path. Factors such as inflation must also be considered in the calculation. This will help you take the right steps to stay financially prepared to fulfil your child's dreams.

Start investing at the earliest

Investing in the right plan can provide you the amount you would require to fulfil your child's dreams. The sooner you start investing, the more time you will have for your money to grow. This can, in turn, provide you better returns to fulfil your child's future financial needs. Investing earlier also gives you the flexibility to make smaller investments over time, making it easier on your pocket.

Purchase a life cover1 for your child

One of the most is to protect your child financially in case of an unfortunate event. Buying a can ensure that the future of your child is protected, no matter what. Life insurance plans offer the necessary financial support to your child to help achieve his or her goals.

Education can offer your child a chance to test his or her capabilities and pick interests early in life, giving him or her a good head start. It also helps to shape thoughts, behaviour, career and more. However, it is important to invest in the right so that you are financially prepared to support the dreams of your child.

ICICI Pru SmartKid is one such new-age plan that provides an effective return on your investment along with a life cover1. This ensures that the dreams of your child are fulfilled, no matter what. The plan offers an option to withdraw2 your money partially during the policy term. This can help cater to your emergency requirements. It also provides bonuses and additions for staying invested. This increases the returns from the plan. The premiums paid towards the plan are allowed as deduction up to ₹ 1.5 lakh annually under of the Income Tax Act, 1961. The amount received from the plan is also tax-free3 subject to conditions under Section 10(10D)3. This plan caters to the financial needs of your child, hence it is best to decide on the right plan and start investing as soon as possible.

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

2 Provided monies are not in DP Fund. You can make unlimited number of partial withdrawals as long as the total amount of partial withdrawals in a year does not exceed 20% of the Fund Value in a policy year. DP Funds refer to Discontinued Policy Funds and consist of money from lapsed policy.

3 Tax benefits under the policy are subject to conditions under Section 80C, 80D, 10(10D), 115BAC and other provisions of the Income Tax Act, 1961. 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 Pru Smart Life (unit-linked non-participating individual life insurance plan) - UIN: 105L145V08.

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ovember 21, 2024

General Manager

Listing Department

BSE Limited,

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai 400 001

Vice President

Listing Department

National Stock Exchange of India Limited

‘Exchange Plaza’,

Bandra-Kurla Complex,

Bandra (East), Mumbai 400 051

Dear Sir/Madam,

Subject: Disclosure under regulation 30 and 51 read with para A of part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 and 51 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), please be informed that the Board Investment Committee at its meeting held today, has considered and approved the investment not exceeding 10% of the issued and subscribed share capital in the subsequent tranches, subject to commensurate increase in authorised capital of Bima Sugam India Federation.

The details as required under Para A (1) of Part A of Schedule III of Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, is enclosed herewith as Annexure A.

The Board Investment Committee meeting concluded at 2:30 p.m.

You are requested to take the same on records.

Thanking you,

Yours sincerely,

For ICICI Prudential Life Insurance Company Limited

Priya Nair

Company Secretary

ACS 17769

Encl.: As above

CIN : L66010MH2000PLC127837

ANNEXURE A

| Sr. No. | Requirement of Disclosure | Details | | --- | --- | --- | | 1. | Name of the target entity, details in brief such as size, turnover etc. | Bima Sugam India Federation, an Unlisted company incorporated on June 18, 2024, under section 8 of the Companies Act, 2013. | | 2. | Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”. | No | | 3. | Industry to which the entity being acquired belongs. | Activities auxiliary to Insurance and pension funding | | 4. | Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity). | Insurance Regulatory and Development Authority of India (IRDAI) has initiated various measures to facilitate wider access to insurance and strengthen customer experience as well as achieve the objective of ‘Insurance for all’ by 2047. One of such measures was to incorporate a not-for-profit company under Section 8 of the Companies Act, 2013 named as Bima Sugam India Federation. Bima Sugam aims to create and operate a centralized marketplace of insurance products and services. | | 5. | Brief details of any governmental or regulatory approvals required for the acquisition. | IRDAI has accorded a general approval vide letter dated October 26, 2023, under Regulation 3(d) of IRDAI (Investment) Regulations, 2016 to the insurers for investing in the company proposed to be formed under section 8 of the Companies Act, 2013. | | 6. | Indicative time period for completion of the acquisition. | The acquisition shall be completed within statutory timelines. | | 7. | Nature of consideration - whether cash consideration or | Cash consideration. |

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8 . Cost of acquisition or the price at which the shares are acquired.

Please refer Point no. (9) below

9 . Percentage of shareholding / control acquired and / or number of shares acquired.

It is proposed to invest upto ` 10 crore comprising of 1 crore additional equity share(s) having a face value of 10 (Rupees Ten only) each, for cash at par, not exceeding 10% of the issued and subscribed share capital in the subsequent tranches, subject to commensurate increase in authorised capital of Bima Sugam India Federation.

10 . Brief background about the entity acquired in terms of products/line of business

| Date of incorporation: | June 18, 2024 | | --- | --- | | Product/line of business: | Activities auxiliary to Insurance and pension funding | | Last 3 years consolidated turnover: | Not applicable | | Presence of entity: | India |

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Only after you have a child, you will truly know how precious and delicate life can be.

Protect your Child Today

Why a term life insurance plan?

As a parent, you know very well that caring for and protecting your child is top priority. What would happen to your bundle of joy if something happens to you? A term life insurance plan can safeguard your child from financial hardships that come with unexpected illness or death. With ICICI Pru iProtect Smart, you can get a significantly large amount of financial protection for a specified period of time, when you feel your child is most dependent on you. Buying the plan is really simple and can be done in a few minutes, anytime.

"Hey mom, take the first step to protect your little angel's future."

Protect Now

ICICI Pru iProtect Smart - good for you, great for your kiddo's future

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Priya is a 32 year old, healthy female who is now a new mother. She is concerned that she and her little one are financially dependent on her husband Anil. If something happens to Anil, she doesn't know how she will financially support herself and the baby. So she decides to talk to Anil about it.

Anil understands her concerns and tells her about life insurance. She does her research and convinces Anil to secure her and their baby's future.

ICICI Pru iProtect Smart benefits

Life Cover of `1.5 crore

Accidental Death Benefit Rider (ADBR) ` 1.5 crore

Monthly premium paid by Anil

`2,117

After 5 years, Anil meets with a tragic accident and passes away. Priya and her child, Riya, are both heartbroken.

Priya and Riya receive a combined benefit of ** 3 crore (Life Cover of 1.5 crore plus ADBR payout of ` 1.5 crore)**. With this money, Priya is able to pay off all outstanding loans and can also send Riya to a good school. Priya is also able to set aside enough money for Riya's college education.

Enter basic details to get a quick quote for securing your child's future

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Protect your capital

and watch it grow

Get life cover to protect your family's future.

ICICI Pru Savings Suraksha is a participating life insurance plan.

Understanding your needs

Safeguarding your family's financial future is crucial in this constantly changing world. All of us need a sound financial plan that can provide a life insurance cover as a safety net to our loved ones. The financial plan becomes robust if it can also help to achieve savings goals in life like: buying a house, securing our children's education, going on a dream vacation and living comfortably after retirement. If you are looking for such a solution, ICICI Pru Savings Suraksha is an ideal savings and protection oriented plan for you.

ICICI Pru Savings Suraksha gives you the flexibility to choose a premium payment option based on your needs. You can pay premiums for a limited period or for the entire policy term.

ICICI Pru Savings Suraksha – Key Benefits

ICICI Pru Savings Suraksha provides you:

- Protection - Get life cover for the entire policy term
- Savings with the comfort of guarantees - At maturity of the policy, you receive:
- Guaranteed# Maturity Benefit (GMB)
- Accrued Guaranteed# Additions (GAs) - During each of the first five policy years, GA equal to 5% of GMB will accrue to the policy
- Vested reversionary bonuses, If declared
- Terminal bonus (A lump sum benefit which is linked to Bonus, if declared, and is paid out on policy termination), if declared.
- Flexibility - Choose premium payment term, premium payment mode and policy term as per your need
- Tax benefits – Tax benefits may be applicable to premiums paid and benefits received as per the prevailing tax laws

T&C apply

ICICI Pru Savings Suraksha at a glance

Maturity Benefit (if applicable) is payable and the death benefit shall not be payable. Tax Benefits may be applicable as per the prevailing tax laws.

Premium payment option	Limited Pay			
Premium payment term (years)	5	7	10	12
Policy term (years)	10 to 30	12 to 30	15 to 30	17 to 30
Minimum annual premium (`)	30,000	30,000	30,000	
Min / Max age at entry	0 / 50 years	0 / 50 years	0 / 50 years	
Min / Max age at maturity	18 / 70 years	18 / 70 years	18 / 70 years	
Sum Assured on death	10 X Annualised Premium	10 X Annualised Premium	10 X Annualised Premium	
Premium paying mode	Annual / Half-yearly / Monthly	Annual / Half-yearly / Monthly	Annual / Half-yearly / Monthly	

Applicable Goods and Services Tax will be charged separately as per applicable rates. The tax laws are subject to amendments from time to time. For policies issued on minor's life, the date of commencement of risk will be the date of commencement of the policy.

Benefits in detail

All the policy benefits are subject to policy being in force. A policy is in force if it is premium paying, fully paid, lapse or paid-up.

Death benefit (Insurance cover amount)

On death of the life assured during the policy term, for a premium paying or fully paid policy, the following will be payable:

Death Benefit = Highest of (A, B, C),

- A=Sum Assured on death plus accrued Guaranteed# Additions and Bonuses *
- B= GMB plus accrued Guaranteed Additions and Bonuses *
- C=Minimum Death Benefit

*Bonuses consist of vested reversionary bonuses, interim bonus and terminal bonus, if declared. Minimum Death Benefit is equal to 105% of the total premiums paid up to the date of death. All policy benefits cease on payment of the death benefit. In the event of death of the Life Assured on the Date of Maturity, only the

Maturity Benefit

On survival of the life assured till the date of maturity for a policy on which all due premiums are paid, the following will be payable:

Maturity Benefit = Guaranteed Maturity Benefit (GMB) + accrued Guaranteed Additions + vested reversionary bonuses, If declared + terminal bonus, If declared

Your GMB will be set at policy inception and will depend on policy term, premium, premium payment term, Annualized premium and gender. Your GMB may be lower than your Sum Assured on death.

• For example: For a male life aged 35 years, with a PPT of 10 years, policy term of 20 years, premium of 30,000 paid annually the GMB is 2,24,329. An illustration of the total benefits that you can receive is shown in the benefit illustration.

Maturity Benefit for a policy on which all due premiums are paid shall be at least equal to the total premiums (excluding any extra mortality premium, goods and services tax and cesses, if any) paid by the policyholder.

Guaranteed Additions (GAs) totaling 5% of GMB each year will accrue during the first five policy years if all due premiums are paid. GAs accrue on payment of due premium. Reversionary bonus, If declared, will be declared each year during the term of the policy starting from the first policy year.

T&C apply

Surrender benefit

You can Surrender the policy any time after payment of at least one full year’s premiums. Prior to receipt of one full year’s premium, no surrender value is payable.

On policy surrender, you will get higher of the following:

- Paid-up Sum Assured = Higher of
- Sum Assured on Death X number of months for which premiums are paid (12 X Premium Payment Term)
- Minimum Death Benefit
- Guaranteed Surrender Value (GSV)
- Special Surrender Value (SSV).

Here, GSV = GSV Factor x Total premiums paid plus +30% * (Vested reversionary bonuses + Accrued Guaranteed Additions) where GSV factor is as follows:

Policy Year of Surrender	GSV factor
1	15%
2	30%
3	35%
4 to 7	50%
8 to (Policy Term less 2)	50% + 40% × (Policy Year – 7) ÷ (Policy Term – 8)
Policy Term less 1 to Policy Term	90%

Please note, if you discontinue your premiums before you have paid one full years' premium then no benefits will be payable under the policy. For more details on the SSV and surrender benefit, please refer to the policy document.

What happens if you discontinue your premiums?

If you discontinue premium payment before you have paid one full years' premium then your policy will lapse and no benefits will be paid. However, you can revive the policy within five consecutive years from the due date of the first unpaid premium.

If premium payment is discontinued after paying one full years' premium the policy would continue as a ‘paid-up’ policy with reduced benefits as explained below:

Paid-up Guaranteed Maturity Benefit = GMB X number of months for which premiums are paid (12 * Premium Payment Term)

On death of the life assured during the policy term when the policy is paid-up, the paid-up Sum Assured on death, accrued GAs, vested reversionary bonuses and contingent reversionary bonus, if declared, will be payable.

On survival of the life assured till the end of the policy term, the paid-up GMB, accrued GAs, vested reversionary bonuses and contingent reversionary bonus, if declared, will be payable.

A paid-up policy will not be entitled to future GAs, reversionary bonuses or terminal bonus. However, contingent reversionary bonus, if declared may be given instead at the point the policy is made paid-up. For more details on paid-up policies, please refer to the policy document.

Revival of the policy

A policy which has discontinued payment of premiums may be revived subject to underwriting and the following conditions:

- The application for revival is made within 5 years from the due date of the first unpaid premium or before the end of the policy term, whichever is earlier. Revival will be based on the prevailing Board approved underwriting policy.
- The Policyholder furnishes, at his own expense, satisfactory evidence of health of the Life Assured as required by the prevailing Board approved underwriting policy of the company.
- The arrears of premiums together with interest at such rate as the Company may charge for late payment of premiums are paid. Revival interest rates will be set monthly and is equal to 150 basis points in addition to the prevailing yield on 10-year Government Securities. The yield on 10-year Government.

T&C apply

Revival Interest Rate

Securities will be sourced from www.bloomberg.com. The revival interest rate as on August 2024 is 8.36% compounded semi-annually.

The revival 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.

Revival of Policy

The revival of the policy may be on terms different from those applicable to the policy before premiums were discontinued; for example, extra mortality premiums or charges may be applicable. The revival will take effect only if it is specifically communicated by the Company to the policyholder. The Company reserves the right to refuse to revive the policy.

On revival of a lapsed policy, all benefits under the policy will be restored. All applicable guaranteed additions and reversionary bonuses declared since premium discontinuance up to the date of revival shall accrue to the policy.

On revival of a paid-up policy, the paid-up Sum Assured on death and paid-up GMB will be restored to the original Sum Assured on death and original GMB. All applicable GAs, and reversionary bonuses declared since premium discontinuance up to the date of revival, shall accrue to the policy and the contingent reversionary bonus attached to the policy will be reversed.

Any change in revival conditions will be subject to prior approval from IRDAI and will be disclosed to policyholders.

Benefit Illustration for ICICI Pru Savings Suraksha – Limited Pay

Age at entry:	35 years
Policy Term:	20 years
Premium paying term:	10 years
Premium paying mode:	Yearly
Annual premium:	₹ 30,000
Sum Assured on death:	₹ 3,00,000
Total Premium Paid:	₹ 3,00,000

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.

Maturity Benefit

Benefits	Benefits @ 4%	Benefits @ 8%
Guaranteed Maturity Benefit (A)	₹ 2,24,329	₹ 2,24,329
Guaranteed Additions (B)	₹ 56,082	₹ 56,082
Estimated vested reversionary bonuses, If declared (C)	₹ 63,269	₹ 2,91,383
Estimated terminal bonus, If declared (D)	₹ 74,924	₹ 1,16,720
Estimated Maturity Benefit (A+B+C+D)	₹ 4,18,605	₹ 6,88,514

These illustrations are for a healthy male life assured. “If your policy offers guaranteed returns, then these will be clearly marked “guaranteed” in the Benefit Illustration on this page. Since your policy offers variable returns, the given illustration shows different rates of assumed future investment returns. The maturity benefit of your policy is dependent on a number of factors, including future performance.

What other benefits do you get?

Loans

- Loans are available provided a positive surrender value is payable under the policy at the time of disbursement of the same.
- Loan amount of up to 80% of the Surrender Value can be availed.
- 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. You shall be given due intimation/ notice prior to the policy foreclosure as a reasonable opportunity for continuing the policy. On Foreclosure, the Policy will terminate, and all rights, benefits and interests under the policy will stand extinguished.
- For inforce and/or fully paid-up policies, the policy can't be foreclosed on the ground of outstanding loan amount including interest exceeding the surrender value.
- For availing this feature of loan, the policy shall be assigned to the Company.

- Before any benefits are paid out, loan outstanding together with the interest thereon if any will be deducted and the balance amount will be payable.
- Applicable interest rate will be equal to 150 basis points in addition.

T&C apply

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to the prevailing yield on 10-year Government Securities. The yield on 10-year Government Securities will be sourced from www.bloomberg.com. The loan interest rate as on August 2024 is 8.36 % p.a. compounded semi-annually.

- The loan interest rate will be reviewed monthly by us and any change in the interest rate shall be effective from 15th of the month.
- 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.

Terms and Conditions

1. Suicide clause: If the life assured whether sane or insane, commits suicide within 12 months from the date of commencement of risk under this 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: 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 within 30 days from the date of receipt of the Policy Document. On cancellation of the policy during the free look period, we will return the premium subject to the deduction of:

3. Stamp duty under the policy,

4. Expenses borne by the Company on medical examination, if any
5. 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. 3 . Tax benefits: 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. 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 one full years' premium has been paid, the policy shall lapse and cover will cease. If the policy is not revived within the Revival Period then the policy shall be foreclosed and all rights and benefits under the policy shall be terminated. 5 . Premium payment term: Premium payment term and policy term chosen at inception of policy cannot be changed.

1. Policy participation: After completion of the policy term, the policy will not participate in profits.

7.

A fully paid policy is a policy for which all premiums have been paid, as per the PPT 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 PPT.

8.

Reversionary bonuses may be declared every financial year and will accrue to the policy if it is premium paying or fully paid. Reversionary bonuses will be applied through the compounding bonus method. All reversionary bonuses will be declared as a proportion of the sum of the GMB and the vested reversionary bonuses, if declared. Reversionary bonus once declared is guaranteed and will be paid out at maturity or on earlier death. Contingent reversionary bonus may be declared every financial year and will explicitly accrue only when a policy is made paid-up. Contingent Reversionary Bonus is also payable for premium paying and fully paid policies that are surrendered. A terminal bonus may also be payable at maturity or on earlier death. If all due premiums have been paid, an enhanced terminal bonus will apply if the Maturity Benefit is less than sum of premiums paid (excluding any extra mortality premium, goods and services tax and cesses, if any). The enhancement will be such that the Maturity Benefit is at least equal to the sum of premiums paid (excluding any extra mortality premium, goods and services tax and cesses, if any).

9.

Renewal Premium in Advance: Collection of renewal premium shall be allowed, provided the premium is collected within the same financial year. However, where the renewal premium due in one financial year is being collected in advance in earlier financial year, insurers may collect the same for a maximum period of three months in advance of the due date of the premium. The renewal premium so collected in advance shall only be adjusted on the due date of the premium.

10.

Policy on the Life of a Minor: 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. Subsequently, the Life Assured cum Policyholder can register due nomination as per Section 39 of the Insurance Act, 1938 as amended from time to time. However, if the policy is assigned during the minority of the Life Assured, then the vesting of the policy shall be kept in abeyance till the assignment is valid and effective.

11.

Policies where Policyholder and Life Assured are different individuals: If the Policyholder and the Life Assured are different, then in the event of death of the Policyholder and upon subsequent intimation of the death with the Company:

- If the Life Assured is a minor: the policy shall vest on the guardian of the minor life assured till he/she attains the age of majority. Upon attaining the age of majority the policy ownership shall be changed according to Clause 10 mentioned above;
- If the Life Assured is major: 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. The Life Assured cum Policyholder can register due nomination as per Section 39 of the Insurance Act, 1938 as amended from time to time.

12.

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.

13.

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.

14 . Section 41

Section 41 of the Insurance Act, 1938 as amended from time to time: 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.

15 . Section 45

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.

16.

For further details, please refer to the policy document and the benefit illustration.

17 . 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:

ICICI Prudential Life Insurance Company Limited,

Ground Floor & Upper Basement, Unit No. 1A & 2A,

Raheja Tipco Plaza Rani Sati Marg,

Malad (East) Mumbai-400097.

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 for more details.

For more details, please refer to the "Grievance Redressal" section on 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.

Ground Floor & Upper Basement Unit No. 1A & 2A,

Raheja Tipco Plaza, Rani Sati Marg,

Malad (East), Mumbai- 40009, 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:

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.

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

For More Information:

Customers calling from anywhere 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.

As per the Finance Act 2012, all policies issued from April 1, 2012, with premium to sum assured ratio of less than 1:10 and where death benefit at any time is less than 10 times premium, will not be eligible for tax benefit under section 10 (10D) of the Income Tax Act. Further tax benefit u/s 80C for such policy will be limited only up to 10% of Sum Assured. Tax benefits under the policy are subject to conditions under Sec.10 (10D) and Sec. 80C of the Income Tax Act, 1961. Goods & Services Tax and Cess (if any) will be charged extra as per prevailing rates. Tax laws are subject to amendments from time to time.

Registered Address: ICICI Prulife Towers, 1089, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025. 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 contents of this brochure and those contained in the policy document, the terms and conditions contained in the policy document shall prevail. Trade Logo displayed above belongs to ICICI Bank Limited & Prudential IP Services Limited and used by ICICI Prudential Life Insurance Company Limited under license. ICICI Pru Savings Suraksha Form No. E11, E12. UIN: 105N135V04. Advt: L/II/1043/2024-25.

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.

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Protection

100% Premium Return Presenting

Protect your family's future and also get your premium back

A Plan to fit your needs

You plan to give a future full of happiness and comfort to your loved ones. However, life isn't always predictable. These uncertainties of life may pose a hurdle to your plan of a perfect future for yourself and your loved ones.

Our ICICI Pru iProtect Smart Return of Premium provides security to you and your loved ones against all such eventualities, safeguards your future planning while simultaneously also ensuring that you get a survival/maturity benefit.

Here's a plan which understands that change is the only constant and changes with your changing needs.

Salient features that make ICICI Pru iProtect Smart Return of Premium suitable for you

- Life Insurance Cover for financial security of your family
- Flexible policy term and premium payment options
- 15% lower premiums for women customers
- Return of 100% of Total Premium Paid upon maturity

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

Plan at a Glance -

Eligibility criteria to buy the product

| Premium Payment Option | Premium Payment Term (in years) | Minimum Policy Term (in years) | Maximum Policy Term (in years) | Min/Max Age at Entry (in years) | Min/Max Age at Maturity (in years) | | --- | --- | --- | --- | --- | --- | | Limited Pay | 5 | 20 | 40 | 18/55 | 38/85 | | | 7 | | | | | | | 10 | | | | | | | 12 | | | | | | | 15 | | | | | | Regular Pay | Equal to Policy Term | | | | |

Minimum Sum Assured: ₹10,00,000

Maximum Sum Assured: As per Board approved underwriting policy.

Minimum Premium: Corresponding to the minimum sum assured

Maximum Premium: Corresponding to the maximum sum assured

Premium Payment Frequency: Annual, Half-Yearly, Monthly

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.

Plan options in detail

Life is full of unexpected twists and turns. That's why it's crucial to plan ahead to protect your loved ones. With ICICI Pru iProtect Smart Return of Premium, you can prepare for life's uncertainties by securing a life cover. If the person who is covered in the policy known as the Life Assured, passes away, an amount known as the Death Benefit will be paid to the claimant.

Death Benefit

Death Benefit payable to the Claimant will be the highest of:

- 7 times Annualised Premium,
- 105% of the Total Premiums Paid up to the date of death and
- Sum Assured

Definitions

Where,

- Annualised premium shall be the premium amount payable in a policy year excluding the taxes, rider premiums, underwriting extra premiums and loadings for modal premiums.
- Total Premiums Paid means the total of all the premiums paid under this policy, excluding any extra premium, and taxes, if collected explicitly.

Policy Term

In the event of death of the Life Assured during the policy term, Death Benefit will be paid out as described above as per death benefit payout option. Upon survival of Life Assured till the date of maturity, you will receive a maturity benefit equal to 100% of total premiums paid. In the event of death of the Life Assured on the date of maturity then only maturity benefit (if applicable) will be payable, and no death benefit shall be payable.

Illustration

Let us understand how this plan option works using illustrations:

Mr. Kumar, a 35-year-old male, wants to cover his loved ones with a savings plan with sum assured of ₹ 1 Crores for 40 years. He maintains a good lifestyle and is a healthy, non-smoker. He chooses to pay premiums for 10 years.

Death Benefit as Income option

You/the Claimant can choose to receive death benefit as lump sum or in the form of income over 5 years. You/the Claimant can also choose if some amount is required as lump sum and the remaining as income over 5 years.

How does this work?

- Payment frequency: Choose to receive income either yearly, half-yearly, quarterly or monthly.
- Proportion of death benefit: Choose whether full or part (<100%) of the Death Benefit is required as income. The balance amount, if any, will be paid in lump sum at the time of acceptance of the claim.

When to choose?

You can opt for this facility at the inception of the policy or your claimant can opt it at the time of registration of claim. The default payout option shall be lumpsum in case no income payout option is chosen by you or the claimant. No additional premium is payable for this option. At any time during the income payment phase, the claimant can choose to terminate the income payment in exchange for a lump-sum, in which case, the lump-sum payable shall be equal to the discounted value of all the future instalments due.

How is the income computed?

Please refer to clause 6 of terms and conditions for more information on instalment calculation.

Surrender Benefit

You can Surrender the policy any time after payment of at least one full year's Premiums. Prior to receipt of one full year's premium, no surrender value is payable.

Surrender Value will be calculated as follows:

On policy surrender, we will pay Surrender Value equal to the higher of the following will be payable:

- Guaranteed Surrender Value (GSV)
- Special Surrender Value (SSV)

Guaranteed Surrender Value

Guaranteed Surrender Value is defined as: GSV factor X Total Premiums Paid. GSV factors shall be as follows:

| Policy Year of Surrender | GSV Factor | | --- | --- | | 1 | 15% | | 2 | 30% | | 3 | 35% | | 4 to 7 | 50% | | 8 to (Policy Term less 2) | 50% + 40% x (Policy Year - 7) / (Policy Term - 8) | | (Policy Term less 1) to Policy Term | 90% |

For more details on SSV and Surrender Value, please refer to the policy document. On payment of the Surrender Value, the policy will terminate and all rights, benefits and interests under the policy will stand extinguished.

Non-Payment of Premiums

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 the comfort of financial safety with life cover throughout the policy term. However, if you stop paying premiums before at least one full years' premium is paid then the policy shall lapse and the cover will cease.

If you stop paying premiums before the end of the premium payment term and at least one full years' premium has been paid then, the policy shall become a paid-up policy and paid-up benefits will continue as described below:

A. Paid-up Death Benefit

In the event of earlier death of the Life Assured during the policy term, the Paid-Up Death Benefit will be payable. Paid-Up Death Benefit is higher of:

- 105% of the Total Premiums Paid up to the date of death or
- Sum Assured X {number of months for which premiums are paid / (12 X Premium Payment Term)}

On payment of Paid-up Death Benefit the policy will terminate and all rights, benefits and interests under the policy will stand extinguished.

In the event of death of the Life Assured on the date of maturity for a Paid-up policy, only the Paid–Up maturity benefit (if applicable) is payable and the Paid-up death benefit shall not be payable.

B. Paid-up Maturity Benefit

On survival of the Life Assured till the end of the date of maturity, the paid-up maturity benefit will be payable at maturity.

Where Paid-up Maturity Benefit = 100% X Total premiums paid, till the date policy becomes Paid-up.

On payment of Paid-up maturity benefit, the policy will terminate and all rights, benefits and interests under the policy will stand extinguished.

Revival

On revival of a lapsed or a paid-up policy, the original death benefit and maturity benefit shall be restored.

You can revive the policy subject to underwriting and the following conditions:

- The application for revival is made within 5 years from the due date of the first unpaid premium and before the date of maturity of the policy. Revival will be based on the prevailing Board approved underwriting policy.
- You should furnish, at your own expense, satisfactory evidence of health of the Life Assured as required by us.
- The arrears of premiums together with interest at such rate as we may charge for late payment of premiums are paid.
- Revival interest rates will be set monthly based on the prevailing yield on 10 year Government Securities and is equal to 150 basis points over the yield. The yield on 10 year Government Securities will be sourced from www.bloomberg.com. The revival interest rate for September 2024 is 8.29% p.a. compounded half-yearly.
- The revival interest rate will be reviewed on the 15th day of every month by us based on the 10-year G-Sec yield of one day prior to such review.
- We reserve the right to refuse to re-instate the policy. The revival will take effect only if it is specifically communicated by us.
- Any change in revival conditions will be as per permissible regulatory provisions set out by IRDAI and will be disclosed to you.

Loan

- Loans are available provided a positive surrender value is payable under the policy at the time of disbursement of the same.
- Loan amount of up to 80% of surrender value can be availed.
- 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. You shall be given due intimation/ notice prior to the policy foreclosure as a reasonable opportunity for continuing the policy. On Foreclosure, the Policy will terminate, and all rights, benefits and interests under the policy will stand extinguished.

- For inforce and/or fully paid-up policies, the policy can't be foreclosed on the ground of outstanding loan amount including interest exceeding the surrender value.
- For availing this feature of loan, the policy shall be assigned to the Company.
- Before any benefits are paid out, loan outstanding together with the interest thereon if any will be deducted and the balance amount will be payable.
- Applicable interest rate will be equal to 150 basis points in addition to the prevailing yield on 10-year Government Securities. The yield on 10-year Government Securities will be sourced from www.bloomberg.com. The loan interest rate for September 2024 is 8.29% p.a. compounded half-yearly.

- The loan interest rate will be reviewed monthly by Us and any change in the interest rate shall be effective from 15th of the month.
- The basis for computing loan interest will be reviewed from time to time and may be revised as per permissible regulatory provisions set out by IRDAI.

Online Discount

A discount of 0.7% on each years' premium will be offered to customers in cases where customer initiates purchase of policies on his own through any ISNP (Insurance Self Network Platform) either owned by the company or intermediary.

Terms & Conditions

1 . Suicide clause:

In case of death due to suicide within 12 months:

- from the date of commencement of risk of the policy, the nominee or beneficiary shall be entitled to higher of 80% of the total premiums paid till the date of death or surrender value as available on date of death, provided the policy is in force or
- from the date of revival of the policy the nominee or beneficiary shall be entitled to an amount which is higher of 80% of the total premiums paid till the date of death or the surrender value as available on the date of death.

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:

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 within 30 days from the date of receipt of the Policy Document.

On cancellation of the policy during the free look period, we will return the premium subject to the deduction of:

- Stamp duty under the policy,
- Expenses borne by the Company on medical examination, if any
- 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.

3 . Death Benefit as Income Options:

If you or the Claimant choose to receive the Death Benefit or a part of it as instalments over 5 years, the instalment amount shall be calculated such that the present value of instalments, computed as on date of intimation of death using a given interest rate, shall equal the amount of death benefit chosen to be taken as income under the policy. Such instalment amount shall be a level amount and once chosen shall remain fixed over the income payout period.

Shall be equal to the annualised yield on 10-year G-Sec (rounded down to nearest 25bps) less 100 basis points. The yield on 10-year Government Securities will be sourced from www.bloomberg.com. This rate will be reviewed twice every year on 1st of June and 1st of December. At any time during the income payment phase, the claimant can choose to terminate the income payment in exchange for a lump-sum, in which case, the lump-sum payable shall be equal to the discounted value of all the future instalments due. The interest rate used to calculate the discounted value will be that as applicable on date of termination, using the above-mentioned formula.

4 . Tax benefits:

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 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.

5 . Grace period:

The grace period for payment of premium is 15 days for monthly mode of premium payment and 30 days for other frequencies of premium payment, 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, applicable death benefit will be payable.

6 . Lapsation:

If any premium instalment is not paid within the grace period before at least one full year's premium is paid, then the policy shall lapse, and the cover will cease. If the policy is not revived within the revival period, then the policy shall foreclose without any benefits payable and all rights and benefits under the policy shall stand extinguished.

If any premium instalment is not paid within the grace period any time after one full year's premium is paid then, the policy shall become a paid-up policy and benefits will continue.

7 . Renewal Premium in Advance:

Collection of renewal premium shall be allowed, provided the premium is collected within the same financial year. However, where

The renewal premium due in one financial year is being collected in advance in earlier financial year, insurers may collect the same for a maximum period of three months in advance of the due date of the premium. The renewal premium so collected in advance shall only be adjusted on the due date of the premium.

8 . Change of frequency of premium payment:

You have the flexibility to change the frequency of premium payment on policy anniversary.

9 . Modal loadings:

Loadings for various modes of premium payment are given below

| Premium paying frequency | Modal Loading (as a % of Premium) | | --- | --- | | Monthly | 2.5% | | Half-yearly | 1.25% | | Yearly | 0% |

10 . Nomination:

Nomination in the Policy will be governed by Section 39 of the Insurance Act, 1938 as amended from time to time. For more details on this section, please refer to our website.

11 . 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.

12 . Section 41 of the Insurance Act, 1938 as amended from time to time:

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.

13 . Policies where Policyholder and Life Assured are different individuals:

If the Policyholder and the Life Assured are different, then in the event of death of the Policyholder and upon 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. The Life Assured cum Policyholder can register due nomination as per Section 39 of the Insurance Act, 1938 as amended from time to time.

14 . The product is also available for sale through online mode.

15 . 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) Not withstanding 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

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16 . 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. 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 or 1800-2660.

Address:

ICICI Prudential Life Insurance Company Limited,

Ground Floor & Upper Basement, Unit No. 1A & 2A,

Raheja Tipco Plaza Rani Sati Marg,

Malad (East) Mumbai-400097.

ICICI Prudential Life Insurance Co. Ltd.

Ground Floor & Upper Basement Unit No. 1A & 2A,

Raheja Tipco Plaza, Rani Sati Marg,

Malad (East), Mumbai- 40009, 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:

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.

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:

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 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

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.

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ICICI PRUDENTIAL

Heart Cancer Protect

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Introduction

ICICI Pru Heart/Cancer Protect

ICICI Pru Heart/Cancer Protect is a health insurance plan which gives you cover against specific diseases like heart ailments and cancer. The best part about a plan like ICICI Pru Heart/Cancer Protect is that it gives you the claim amount on first diagnosis irrespective of the actual medical costs.

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Why should I buy ICICI Pru Heart / Cancer Protect2 when I already have a Health Insurance/Mediclaim?

Heart ailments and Cancer are the two most deadly ailments which can put you in deep financial trouble due to the amount of time and specialized care required to recover. ICICI Pru Heart / Cancer Protect is specialized health plan that protects you from expenses related to heart problems, cancer or both. It is a step ahead from other critical illness/health plans as it offers:

- High Cover at low premiums

ICICI Heart/Cancer Protect provides you high covers for relatively low premiums, making heart and cancer protection affordable for everyone. For example, a 35 year old male can get a Rs. 10 lakh cover for both Heart and Cancer for a monthly premium of about Rs. 268 *. The premium further reduces to Rs. 169, if you choose the single pay option.

In single pay option, you can pay premium in one go and be protected for 5 years. There is no additional amount to be paid year on year.

Buying tip

Premium calculated for a 35 Year old Male, non-smoker for the said parameters amount to Rs. 260 per month under the regular pay option. Under single pay, the premium calculated for the same parameters would amount to Rs. 9882 for 5 years.

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Why should I buy...

Payout on Diagnosis

As opposed to a mediclaim or any reimbursement plan, ICICI Pru Heart/Cancer Protect provides the insurance amount on the first diagnosis of illness irrespective of actual amount spent on treatment to help you recover without worries. The plan continues even after the first pay-out for a Minor Condition is made, without you having to pay any further premiums, covering you from any future Major expenses.

Discount for the family

Family floaters plans are opted for by customers who want comprehensive coverage for their near and dear. With ICICI Pru Heart/Cancer Protect, you get a 5% discount on the combined premium for the first year if you decide to protect your spouse as well.

You can save 5% on first year premium in case you also want to cover your spouse. Unlike a family floater plan in health insurance companies, your spouse's cover would be independent from yours and is not affected by a claim you make, or vice versa.

Hospital of your choice

Now you don't need to find a network hospital or file for reimbursement claims as you will receive the cover amount as soon as a diagnosis is made, and you can get treated at a hospital of your choice.

Waiver of premium

The plan will pay the rest of your future premiums if you are diagnosed even with a minor condition or are permanently disabled. This means that you enjoy full cover at no cost or zero premiums.

Why should I buy...

- You do not need to pay any additional premium to avail waiver of premium feature on your policy. This is absolutely free and comes with all product variants.
- If you choose cover for both Heart ailments and Cancer, all future premiums for both conditions are waived off, in case of any minor condition, be it heart ailment or cancer.

Increasing Cover Benefit

This plan will help you tackle the rising medical costs as it increases your Sum Assured by 10% every year. Cover increases up to 200% of the cover chosen at inception, till the time a claim is made. For example, when you choose a health cover of Rs. 30 Lakhs for Cancer for a term of 10 years and choose the Increasing cover benefit, every claim free year adds a 10% to your cover. Hence, by the 5th year your health cover would have increased to Rs. 45 Lakhs. (10% of 30 Lakhs = 3 Lakhs, 3 *5 years = 15 Lakhs increase)

Typical health Insurance policies have a maximum no claim bonus of upto 50 percent.

Substitute for loss of Income

Most Health plans pay you based on your bills. This plan gives you additional benefit of 1% of Sum Assured every month for 5 years, to help your family deal with loss of income, in case due to any major condition, you need to take a break from your work. This monthly payment is over and above lump sum payment on diagnosis of the illness and is paid even after your death to your nominee.

^Source: Business Standard

Why should I buy...

No co-payment

Certain Health Insurance plans require you to pay a part of your expense, while the rest is paid by the insurer. There is no co-payment in this plan and the plan provides the claim amount on the first diagnosis of illness irrespective of actual amount spent on treatment.

Tax benefits under Section 80D

Save tax up to Rs. 25,000^ for premiums paid towards this plan under Section 80D.

Choosing the single pay option (5 years premium) can be used to fulfil your 80D limit of upto Rs. 25,000 for the relevant financial year, while saving upto 30% on your premium.

Buying tip

Click below to buy Heart/Cancer Protect online

BUY NOW

^ Deduction from Taxable Income up to Rs. 25,000 for self, spouse and dependent children (Rs. 30,000 if the age of insured is 60 years or more) towards health insurance premium paid u/s 80D. Insurance premium for claiming deduction should be paid in any mode other than Cash. Tax benefits are subject to conditions of section 80D and other provisions of the Income Tax Act, 1961. Tax laws are subject to amendments made thereto from time to time.

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How to get the best quote for your policy?

ICICI Pru Heart/Cancer Protect ensures that you save on premium, each step of the way. You can save on your premium, if you:

1. a) Are an existing customer:

Get 5% off on your first premium, if you are an existing customer. 2 . b) If you want to cover your spouse:

Cover your spouse with an independent cover, and get 5% off on the combined premium. 3 . c) If you buy online:

You get an additional 2% discount if you buy the policy online. 4 . d) If you take both Heart and Cancer cover:

If you take a combo cover, you get a 2% discount on the combined premium (For Heart and Cancer).

Discounts at a glance:

Existing Customer	Self + Spouse	Online	Combo Cover	Total Discount
5%	N.A. *	2%	2%	9%
N.A. *	5%	2%	2%	9%

Click below to buy Heart/Cancer Protect online

BUY NOW

*You can avail either Loyalty benefit or Family benefit but not both together

`These discounts are not available with single pay policies.

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How much Sum Assured is ideal?

Your ideal life cover or Sum Assured amount should be based on future cost of treatments, including recovery, medicines, hospitalisation, additional living expenses and diagnostic tests.

Cancer Treatment

Chemotherapy per cycle:	� 63,500 - 1,90,500
Targeted therapy of 5-6 Sessions:	� 20 Lakh
PET-CT Scan:	� 19,050 - 28,575

Total costs for cancer treatment: ~ � 23 lakh

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Heart Ailments

Corrective surgery for aorta malfunction:	Bypass Heart Surgery to treat a heart attack:	Average hospitalisation (Private sector):
₹ 10 lakhs	₹ 8 lakhs	₹ 25,850

Total costs including post hospitalisation follow up: ~ ₹ 20 lakhs

CHECK PREMIUM

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How to decide the right policy term?

A heart and cancer plan will help you stay worry-free for a long period. What’s more, buying a health plan at a younger age comes at affordable premiums, which stay fixed for up to 3 years but renewability is guaranteed upto the age of 75.

The policy can be renewed upto an age of 75 years, providing you protection in times when it’s most needed and without any preconditions.

ICICI Pru Heart / Cancer Protect can be taken when you are 18-65 years old. Minimum policy term you can opt for is 5 years, which comes with lower premiums if you choose the Single Pay option. In case you choose Regular Pay, you can determine your policy term to last from 5-40 years.

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Key benefits in detail

Choice of protection:

Choose the cover you need with ICICI Pru Heart / Cancer Protect:

- All stages covered from pre-cancerous, early to severe stages
- Protection against heart ailments

Coverage for both Cancer and Heart Problems

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Key benefits in detail..06

Condition-based pay-outs:

On the first diagnosis of any covered illnesses, you will receive a lump sum amount as follows:

| Level | Pay-out (As % of Sum Assured) | | --- | --- | | Minor Condition | 25% | | Major Condition | 100% after deducting earlier Minor Condition claim pay-outs, if any |

You can make any number of claims for a Minor Condition within the maximum Sum Assured limit. In case there is a claim for a Major Condition after a claim for a Minor Condition, you will receive the remaining amount after deducting the amount of Minor Condition claim.

Additional Benefits:

Make sure you are worry-free with add-ons that enhance your protection further.

Hospital Benefit:

Get Rs.5000 EVERY day if you're hospitalized. Under this cover, you will receive Rs. 5,000 * as daily cash benefit in case you are hospitalised due to a covered ailment. The daily cash is given irrespective of actual hospitalisation costs to help you manage daily expenses.

*Please note, this benefit will be payable subject to a maximum limit of ten days per policy year and thirty days over the policy term for hospitalization of min 24 hours. The yearly limit of number of days of hospitalization cannot be carried forward to next year.

Key benefits in detail..06

Let's understand the benefit with an example:

Imran is a Business Analyst at an IT firm, aged 28. He bought ICICI Heart/Cancer Protect with Heart Cover of 15 Lakhs and Cancer cover of 25 Lakhs for a policy term of 10 years. She opted for Hospital Cash Benefit by which he would receive Rs.5000/day of hospitalization, if he's hospitalized with a Heart ailment or a cancer condition.

After 5 years, he is diagnosed with early stage lung cancer and the policy pays out 25% of the Cancer sum assured (6.25 Lakhs). Along with it, whenever Imran is admitted to a hospital for his treatment, the policy pays out Rs. 5000 irrespective of his actual expense at the hospital.

Imran is diagnosed with lung cancer

Imran bought Heart Cover of 15 Lakhs & Cancer cover of 25 Lakhs for 10 years.

Policy pays (6.25 Lakhs) for hospital expense

1st year 5th year 10th year

Increasing Cover Benefit:

Increase your cover 10% every year till it doubles. Take care of increasing medical expenses with the Increasing Cover Benefit. It increases your Sum Assured by 10% simple interest every year until the first claim is made. The benefit will increase up to a maximum of 200% Sum Assured opted at inception.

Key benefits in detail..06

Let's understand the benefit with an example:

Ritika is a sales professional aged 37 years. She bought ICICI Pru Heart / Cancer Protect, with Heart Cover of Rs. 20 lakh for 10 years. She opted for Increasing Cover Benefit under which her Sum Assured increased by 10% simple interest every year.

At age of 41, she underwent angioplasty for which she received Rs. 7 lakh (25% of the increased Sum Assured), thereafter the increase in the Sum Assured stopped. The policy continued for Rs. 21 lakh (28-7 lakh) without Ritika having to pay any further premiums. At the age of 45, she underwent Major Surgery for aorta and the remaining Rs. 21 lakh was paid to her.

| Ritika is underwent | She underwent Major Surgery for aorta | | | --- | --- | --- | | Ritika bought Heart / Cancer Protect, with Heart Cover of Rs. 20 lakh for 10 years | Policy pays (7 lakhs) | Policy pays (21 lakh) | | years old 37 | years old 41 | years old 45 |

Income Benefit

Assured monthly payout as income for 5 years. On the diagnosis of any Major Condition, you will receive 1% of the base Sum Assured every month for 5 years under this benefit. You will receive the Key benefits in detail.

Buying tip

An important feature of the Income Benefit is that the monthly pay-outs continue after major claim. For example, if you are diagnosed with a Major Condition at the 29th policy year, your monthly income will continue for the next 5 years, irrespective of the policy expiring at the end of the 30 years.

Let's understand the benefit with an example:

Ankur's purchase of Heart/Cancer Protect plan came in handy years later when he was diagnosed with dilated cardiomyopathy. He had opted for the Income Benefit knowing that his family was dependent on his income for their livelihood.

Ankur protected him with Rs. 25 lakh Heart Cover for 10 years. He would receive Rs. 25,000 (1% of Sum Assured) every month for 5 years.

years old 37 years old 41 years old 45

Ankur’s Plan

Ankur’s plan came into action, as his condition was classified as a Major condition. Under the plan which protected him with Rs. 25 lakh Heart Cover for 10 years, he would receive Rs. 25,000 (1% of Sum Assured) every month for 5 years. He also received the Rs. 25 lakh Heart Cover amount, which helped him with surgery and post-hospitalisation expenses.

Key benefits in detail

..06

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What are the conditions covered?

Cancer Cover includes:

| Minor Conditions | Major Conditions | | --- | --- | | Early stage Cancers | Cancer of Specified Severity | | Carcinoma-in-Situ of any organ (except skin) | |

Heart Cover includes:

| Minor Conditions | Major Conditions | | --- | --- | | 1 . Angioplasty | 1 . Cardiomyopathy | | 2 . Balloon Valvotomy or Valvuloplasty | 2 . First Heart Attack of Specified Severity (Myocardial Infarction) | | 3 . Carotid Artery Surgery | 3 . Heart Transplant | | 4 . Implantable Cardioverter Defibrillator | 4 . Major Surgery of aorta | | 5 . Implantation of Pacemaker of Heart | 5 . Open Chest CABG | | 6 . Infective Endocarditis | 6 . Open Heart replacement or Repair of Heart Valve | | 7 . Minimally Invasive Surgery of aorta | 7 . Primary (Idiopathic) Pulmonary Hypertension | | 8 . Pericardectomy | | | 9 . Surgery for Cardiac Arrhythmia | | | 10 . Minimally Invasive Surgery of aorta | | | 11 . Surgery to Place Ventricular Assist Devices or Total Artificial Hearts | |

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How to claim your policy

ICICI Prudential has a claim settlement ratio of 96.2%^, which is one of the best in the industry. ICICI Pru Heart/Cancer Protect pays out the entire claim amount irrespective of your medical expenses, and upon submission of the required medical records.

At ICICI Prudential Life, we believe that every claim represents fulfilment of a promise made to our policyholders. We are committed towards securing the future of your loved ones, in a manner that’s quick and efficient.

Claims Process at ICICI Pru Life

At ICICI Prudential life every claim is a fulfillment of a promise that we have made to our policyholders and we do our best to process the claim in the most transparent and quick manner.

We follow 3 step claims process

1. Intimation
2. Claims Processing
3. Decision & Payout

Intimation

For the ease of raising claims, ICICI prudential has various modes to intimate claims:

- All ICICI prudential life branches
- Central claims team at Mumbai
- Online claim intimation through company’s website
- SMS ‘ICLAIM Policy No’ to 56767
- Claim care cell 1860-266-7766

^As per IRDAI Annual Report 2015-16

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How to claim

The Company has always made it a point that the claimant is at ease at a critical milestone like claims, thereby not only offering him/her a physical touch point via branches spread geographically which provide “priority service” with “no queue” facility, but also through the digital platform of intimating claims online at thereby providing alternate means from the traditional processes.

The call center of the Company has a dedicated 24X7X365 helpline for claims which assists in resolving customer query and are able to connect to the claims team directly via a conference call to the claims manager thus “hand holding” and providing customer satisfaction at the earliest. Also the customer can send an SMS and receive call back for quick assistance.

All required documents to be submitted along with intimation for speedy processing. One can refer to our Website, Claim form, Policy document or even contact our branch / call center to know the exact requirements.

Claims Processing

On the receipt of claim intimation and supporting documents, claim assessor scrutinizes it with reference to completeness of documents and policy terms & conditions. If any further additional documents are required then same are triggered within stipulated turn-around time (TAT) and communicated to the claimants through different communication modes like letter, email and SMS.

If a claims warrants detailed investigation depending upon circumstances of death then it is subjected for field investigation and claimant is kept informed about the same.

During claim processing, dedicated claims manager is provided for each claim who takes responsibility of assisting the claimant at each stage till fair decision is provided on the claim. Claim assessor’s contact details are also shared with the claimant.

How to claim..08

Decision and Payout:

On receipt of all required documents and completion of field investigation as the case may be, ICICI Prudential Life settles and communicates claims decision within defined TAT as mentioned above.

To expedite transfer of claims proceeds to claimants, we aim to process most of our payouts through electronic modes like ECS and NEFT.

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Frequently Asked Questions (FAQs)

Q. What are the conditions covered under the policy?

Ans. The policy covers both major and minor conditions of heart diseases and cancer, starting from early stage cancer (For Cancer) and angioplasty or valvuloplasty (For Heart). See the detailed set of conditions covered for both heart diseases and cancer here.

Q. How does the policy pay out?

Ans. The policy pays out on diagnosis of heart ailments or cancer, irrespective of the stage of the disease (Early or late). If it is a minor condition, the policy pays out 25% of the cover amount and continues its cover till the policy term. If unfortunately, the disease affects the policy holder again in a major way (any major condition), it pays out the rest 75% to the policy holder and the policy terminates. In case of a major condition, the policy pays out 100% of the cover amount as lump sum upon diagnosis.

Q. What are the additional benefits? Do I have to pay separately for those?

Ans. The policy has three additional benefits, Hospital cash benefit, No claim benefit and Income benefit. You can know more about these here. These are additional benefits which you can choose as per your need, and they increase your premium amount proportionate to their benefits. You can calculate your premium amount here, based on the options you take.

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Frequently asked questions

Q. How long does it take to get the reimbursement?

Ans. ICICI Pru Heart/Cancer Protect pays out on diagnosis of the disease, and hence do not require you to pay bills to claim. You just have to produce medical records of diagnosis/doctor's certificate of diagnosis, to our claim care centres.

Q. What if a cancer gets treated once and then comes back to affect the person in remission, does the policy cover it again?

Ans. ICICI Pru Heart/Cancer Protect pays out on every stage. If the Cancer was of minor stage to start with, policy pays out 25% of the total cover for treatment and recovery. If, unfortunately, the Cancer comes back from remission to affect the person again at a higher severity (major stage), the policy pays out rest of the cover amount for treatment and recovery.

Q. Does the family get any sum assured upon the policyholder's death?

Ans. The policy does not have a death benefit, as in no absolute amount is paid upon death of the policy holder. But cover under heart and cancer conditions would be paid out irrespective of if death occurs or not, provided the policyholder has been diagnosed with heart illnesses or cancer. But also note that there is a survival period of 7 days for heart diseases. ie, the policy holder has to survive for a period of 7 days from the date of diagnosis to be eligible to receive the cover amount. There is no survival period for Cancer. If you have availed the income benefit, even in case of a policyholder's death, an amount of 1% of health cover is paid out for a period of 5 years, even in the case of policyholder' death (To your nominee).

Frequently asked questions

Q. Can I cover my parents within the same policy?

Ans. But you can cover your spouse under the same policy, availing a 5% discount on the first year's premium. Also, unlike a family floater, the covers of both people would remain independent of each other, with the option to choose different cover amounts for each.

Q. How many network hospitals does the company have tied up with, where I can get treatment?

Ans. The policy pays out a lumpsum amount on diagnosis, and has no bearing on where the treatment is carried out. The policyholder can use the amount to fund his/her treatment at hospital of his/her choice.

Q. Are pre existing conditions covered?

Ans. Pre existing diseases are not covered. Any heart or cancer condition which was diagnosed or for which medical advice/treatment was received within 48 months prior to the policy issuance, would not be covered.

Q. What do you mean by waiting period?

Ans. Waiting period is that time period within which no policy claims are admissible. In case the policyholder is diagnosed during this period for a condition which was claimable, the company refunds all the premiums till date and the policy shall terminate. The waiting period for the policy is 6 months, which is standard across the insurance industry.

Frequently asked questions

Q. What are the facilities covered under hospitalization benefit?

Ans. Hospitalization benefit pays out Rs.5000 per day of hospitalization irrespective of actual expenses incurred, if the policy holder is hospitalized for a period of 24 hours, due to any of the listed conditions under your chosen cover.

Q. Would I get tax exemptions for the premiums towards this policy?

Ans. Yes, you would be eligible for tax exemptions under Section 80D

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Application

Form0 App no. and Date of Birth• Note down the 10 digit alphanumeric application number (OB12345678) that is generated on the screen.

Buying tip

- You can resume your online application form in two ways in our App Tracker.
- Mobile no. Date Of Birth

Please keep your PAN number and KYC documents handy for easier form filling.

Please note that Health cover, Date Of Birth, Gender are non editable later in the application process as the Application No. is generated based on these inputs. If you wish to make any changes, start again.

Basic Details:

1. Name: Enter your name in the fields given.

Please enter your name as per your ID Proof. If you have a middle name for eg: Ram Kripal Yadav. Enter Ram in the First name field and Kripal Yadav in the Last name field. 2 . Date of birth and Gender: You cannot edit your date of birth or gender in the application form. If you have entered incorrect DOB/ Gender. Please start your buying journey again.

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Application Form

3) Marital status:

Select your Marital Status from the drop down list.

If you have filed for a divorce and not legally divorced yet, please select married.

Buying tip

4) Education:

1. Select Post Graduate if you have completed a degree or diploma after your graduation. eg: M.Tech / M.B.A.
2. Select Graduate if you have completed a Bachelor's degree. eg: B.Tech/B.A.
3. Select Diploma if you have completed a professional diploma course after Senior Secondary (10+2)
4. Select 10th or 12th if you have completed Senior Secondary (SSC) or High Secondary (HSC) respectively.
5. Select Below 10th if you have completed any standard below High School.

5) Occupational:

1. Select Salaried if you are working for an organisation on its payroll and not on contract basis.
2. Select Agriculturalist if you belong to any act of soil cultivation (Cultivator, farmer etc)
3. Select Professional if you are a certified professional and practice the same profession independently like doctor, CA, Lawyer etc.

Application Form

If you fall under professional and your profession is not mentioned in the drop down. Please select 'others' and describe your profession.

Buying tip

1. Select Self-employed if you are a business person.
2. If you are a business person running a company, select Self employed and further mention the name of your organisation and organisation type.

Buying tip

Select Retired if you have retired from a job and not working anywhere. 3 . Select Student if you are enrolled in a full time course. 4 . Select Others if you do not belong to any of the above occupation and give a brief description of your occupation in the Occupation Description box. For eg: Supervisor, Commission agent.

Organisation Details:

Select the name of your organisation from the drop down.

Organisation names are updated periodically. If your organisation name is not mentioned in the drop down, select "others" and enter the name of your organisation along with organisation type.

Application Form

7) Organization type:

Select appropriate Organisation Type from the drop down

1. Select Public Limited if the company is listed in stock exchange like Infosys Ltd
2. Select Government if you are in a state or central government run organisations like Indian railways
3. Select Private Limited by checking on the company documents for the full name of the organisation, usually private limited companies use abbreviation like Pvt. Ltd. after their names.
4. Select Proprietor if the Company is run by a single owner, usually nascent start-ups, and very small organisations.
5. Select Trust If you are working for a non-profit organisation, an educational institution, or a non-profit healthcare organisation
6. Select Partnership if it is a partnership firm
7. Select Society, if it is a group that is formed for a specific purpose, for example Residents Welfare Society, etc
8. Select Hindu Undivided Family: If you belong to or working for Hindu Undivided Family. It is a class business being run on an inherited property by a member of the family.

Please select the above to the best of your knowledge:

Buying tip

Application Form

Use case 1:

Mr. Suresh Sharma is working in a software company as a software engineer. He will fill up his occupation details as follows:

| Occupation | Salaried | | --- | --- | | Organisation name | Abc software Pvt Ltd. | | Organisation type | Private Limited |

Use case 2:

Mr Kamal Kishore Mishra works as an accountant in Madhur residential building. He will fill up his details as follows:

| Occupation | Others | | --- | --- | | Occupation description | Accountant | | Organisation name | Others | | Organisation name description | Madhur Cooperative Hsg society | | Organisation type | Society |

8) Trade:

1. If you are employed in export, jewellery, real estate, scrap dealing, shipping, stock broking or agriculture, select Yes.
2. If you selected yes for 'Point no. 1' you need to select your activity type from the drop down list.

Select import/export if you or your company is involved in import or exports of goods.

Buying tip

Application Form

9) PAN Number (mandatory):

Provide your alphanumeric PAN number (10 digit) here; for example: AAKVP1938L

PAN Card will be used as a valid Age and ID Proof.

Buying tip

10) Aadhar Number:

You may also provide your Aadhar No.(12 digit) although it is not mandatory

Aadhar Card can be used as a valid Age, Identity and Address Proof

Buying tip

11) Age Proof:

Click here to refer eligible age proofs and upload the same

Aadhaar card, Passport and Driving License are commonly used age proofs, which are also used as ID and address proofs

Buying tip

13) Annual income:

For total annual income field, enter the amount that is mentioned in your income proof.

Use case 1: If you are salaried and you have received a bonus in this financial year, please

Application Form

Enter following amounts

a. Total of annual salary + bonus, if your income proof is salary slips (last 3 months) and Bonus is a part of those slips

b. Total annual salary, if your income proof is salary slips (last 3 months) and bonus is not a part of those salary slips

c. Total annual salary of last year, if your income proof is previous years ITR/ Form 16

Use case 2:

If you have recently got a hike or moved to a different company with a hike, please enter following amounts

d. New annual salary, if your income proof is last 3 months salary slips with the new salary

e. New annual salary, if your income proof is your appointment letter and you are less than 3 months old in the new organisation

Old annual salary, if your income proof does not reflect updated salary

14) Politically exposed:

Select Politically Exposed Person, if you or a member of your family or close relatives hold important positions in political parties, Judicial/ military officials, senior executives of state owned corporations

12) EIA:

Enter Electronic Insurance Account (EIA) if you already have an EIA account.

Application Form

EIA is a free of cost repository which keeps all your policies in electronic form.

Buying tip

If you do not have an EIA: from the drop down select one of the options to apply or select not interested.

Nominee Details:

Enter Nominee name/ gender / relation and date of birth

1. If your nominee is a minor (less than 18 years old), you will have to enter the details of an appointee who will be authorised to act on behalf of the nominee, till your nominee is legally 18 years old. Appointee must be at least 18 years old.
2. Ensure correct details of the nominee or appointee are entered. This will help in easier claim process.

Previous Policy details:

1. Enter details of Non ICICI Prudential Life insurance policies which are inforce/active
2. Select Name of the insurer from the drop down and enter the life insurance cover/sum assured
3. Click on "Add another Policy" if you have more than one life insurance policies from other life insurers

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Application Form

In case of ULIPs enter the Sum Assured or Life insurance Cover amount and not the fund value/ premium amount.

Buying tip

FATCA and CRS

1. If you are a tax resident of any country other than India, please enter each countries name and Tax identification number of which you are tax resident of.
2. Select the country of your birth from the drop down if you were not born in India.

Communication Address

1. Please enter details as per your address proof.
2. Enter your permanent address, if it is different than your communication address.
3. Please verify your mobile number and email address.

Health Details:

1. Provide your physical details here

Application Form

Provide information to the best of your knowledge

Buying tip

1. In the last two years, have you consumed tobacco in the form of cigarette/beedi or chewable tobacco?
2. In the last two years, have you consumed tobacco in the form of cigarette/beedi or chewable tobacco?

For eg: If you have started drinking 5 years back but you drink (mostly beer) only twice in a month, please mention details as below:

| Alcohol consumed as: | Beer (Bottles) | | --- | --- | | Quantity per day: | 1-2 | | Since how many years: | 5 |

Do you consume or have ever consumed Narcotics? Have you or your spouse ever been tested positive for Sexually transmitted diseases/HIV/AIDS? Has your insurance application or reinstatement application, for life insurance, accident, medical or health related insurance ever been declined, postponed, withdrawn or accepted at extra premium due to health/medical grounds? Have any two or more of your first degree relatives i.e. parents, sisters or brothers suffered from any heart condition like coronary artery disease, heart valve disease, stroke, cardiomyopathy, arrhythmia or sudden death before the age of 50 years? Have you ever suffered or are suffering from any of the following signs or symptoms or taken consultation or been advised to undergo regular medical consultation/investigations or treatment including hospitalization or advised regular treatment for:

Application Form

1. High blood pressure or Cholesterol or lipids higher than the normal laboratory ranges, Blood sugar higher than normal lab range, diabetes
2. Heaviness or pain or discomfort in chest, palpitations, heart attack or any other disorder of the heart or circulatory system OR undergone angioplasty, bypass surgery, heart surgery, experienced shortness of breath with or without exertion/Swelling of lower limbs
3. Congenital Heart Disease, Heart Valve disease, Rheumatic Heart Disease, Heart Failure
4. For females: Any complication related to pregnancy. Eg: Gestational diabetes, hypertension, cardiovascular ailment etc.

Have you undergone any investigation in the last 2 years, for ailments or symptoms related to Heart condition for eg. ECG/TMT/2 D Echo etc, excluding normal results of Executive/Annual/Regular health check-up. Have any two or more of your first degree relatives, i.e. parents, sisters or brothers suffered from any form of cancer or precancerous condition or sudden death before the age 50 years? Is your occupation associated with hazards like exposure to chemicals (eg: benzene, nickel compounds, vinyl chloride etc.), ionizing radiations, mining, dusts (eg: leather or wood dusts, silica, asbestos etc.), industrial processes (aluminium production, iron and steel founding etc.) Have you ever suffered or are suffering from any of the following signs or symptoms or taken consultation or been advised to undergo regular medical consultation/investigations or treatments including hospitalization or advised regular treatment for:

- a) Recurrent cough, hoarseness of voice or difficulty in swallowing for a continuous period of 15 days, Loss of conscious for more than 15 minutes, Black outs (loss of consciousness), dizziness, Transient Ischemic

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Application Form

Attack, stroke, Persistent headache, muscle weakness, paralysis, epileptic fits or sudden loss of vision or a hearing for a continuous period of 15 days.

Any persistent loss of blood or unusual discharge or pus from any body opening like nose, mouth, gums, rectum etc. or blood in stools, urine, sputum or any persistent blood disorder, abnormal blood count.

Any form of malignant/benign tumor or growth, blood cancer, sarcoma, precancerous conditions or non healing ulcers of mouth, stomach/intestines, any other non-healing ulcer, abnormal growth, tumor, nodes, cyst or lump in any part of the body.

Hepatitis B, Hepatitis C, Liver disease due to alcohol/any other reason.

For Females

Menstrual abnormalities, endometriosis, fibroids, recurrent miscarriage, any spotting or unusual bleeding or have you ever received any consultation or treatment for painful vaginal bleeding or discharge etc.

Investigations

Have you undergone any investigations in the last 2 years, for ailments or symptoms related to Cancer or pre-cancerous conditions eg: Endoscopy/Ultrasound/CT scan/Mammography/PAP smear/Biopsy etc excluding normal results of Executive/Annual/Regular health check-up.

OTP

Verify with one time password that is sent to your mobile number given in the application.

1. OTP verification is mandatory for Policy issuance as per IRDAI.
2. If you skip this here, it comes two more times in your buying journey.

Buying tip

Application Form

Review:

1. You can review the entire application form and edit application details if required.
2. Tick on the declaration mentioned at the end of the review to continue with payment.

Please review and edit details here, you will not be able edit information if you move to the payment page.

Buying tip

Set Payout Details:

Verify with one time password that is sent to your mobile number given in the application.

- Enter the details of the bank account where you want the cover amount to be deposited in case of a claim. Please make sure that it is an active account.
- Enter the IFSC code of your bank account and the system would pick up the MICR Code and Branch details automatically. You don't have to enter these details yourself.

Application Form

Premium Payment:

SOURCE OF FUNDS:

Select source of funds as applicable

- If you do not fall in any of the options mentioned in the drop down. Select others and give a description.
- Buying tip: For eg: If you are a freelance writer, select others and mention freelance writing remuneration.
- If you fall in more than one category, select the ones as per your income proof.
- If the payer is other than the policy holder, please keep a third party declaration in the format mentioned ready and also submit payers KYC.
- You can choose to pay from various available options:
- a. Credit Card
- b. Debit card
- c. Net banking
- d. Wallet
- In case of Credit card, tick on the set up standing instructions options. This will ensure that your premiums are paid on time and your policy stays inforce/active.
- Wallet option for payment is not available for monthly premium payment.

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List of conditions covered under Heart Cover

Minor conditions for Heart cover:

1. Angioplasty
2. Coronary Angioplasty is defined as percutaneous coronary intervention by way of balloon angioplasty with or without stenting for treatment of the narrowing or blockage of minimum 50 % of one or more major coronary arteries. The intervention must be determined to be medically necessary by a cardiologist and supported by a coronary angiogram (CAG).
3. Coronary arteries herein refer to left main stem, left anterior descending, circumflex and right coronary artery.
4. Diagnostic angiography or investigation procedures without angioplasty/stent insertion are excluded.
5. Balloon Valvotomy or Valvuloplasty

The actual undergoing of Valvotomy or Valvuloplasty necessitated by damage of the heart valve as confirmed by a specialist in the relevant field where the procedure is performed totally via intravascular catheter based techniques.

The diagnosis of heart valve abnormality must be supported by cardiac catheterization or Echocardiogram and the procedure must be considered medically necessary by a consultant cardiologist.

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List of Conditions covered under Heart...11

The following are excluded:

1) Procedures done for treatment of Congenital Heart Disease

2) Carotid Artery Surgery

The actual undergoing of surgery to the Carotid Artery to treat carotid artery stenosis of fifty percent (50%) and above, as proven by angiographic evidence, of one (1) or more carotid arteries. Both criteria (a) and (b) below must be met:

- a) Either:
- i) Actual undergoing of endarterectomy to alleviate the symptoms; or
- ii) Actual undergoing of an endovascular intervention such as angioplasty and/or stenting or atherectomy to alleviate the symptoms; and

b) The Diagnosis and medical necessity of the treatment must be confirmed by a Registered Medical Practitioner who is a specialist in the relevant field.

3) Implantable Cardioverter Defibrillator

Actual undergoing of insertion of an implantable cardiac defibrillator to correct serious cardiac arrhythmia which cannot be treated via other methods or the insertion of permanent cardiac defibrillator to correct sudden loss of heart function with cessation of blood circulation around the body resulting in unconsciousness. Insertion of Cardiac Defibrillator means surgical implantation of either Implantable Cardioverter.

List of Conditions covered under Heart...11

1) Defibrillator (ICD), or Cardiac Resynchronization Therapy with Defibrillator (CRT-D)

The insertion of a permanent Cardioverter-Defibrillator (ICD) must be certified to be absolutely necessary by a specialist in the relevant field. Cardiac arrest secondary to alcohol or drug misuse will be excluded.

2) Implantation of Pacemaker of Heart

Actual undergoing of Insertion of a permanent cardiac pacemaker to correct serious cardiac arrhythmia which cannot be treated via other means. The insertion of the cardiac pacemaker must be certified to be medically necessary by a specialist in the relevant field. Cardiac arrest secondary to alcohol or drug misuse will be excluded.

3) Infective Endocarditis

Inflammation of the inner lining of the heart caused by infectious organisms, where all of the following criteria are met:

- Positive result of the blood culture proving presence of the infectious organism(s)
- Presence of at least moderate heart valve incompetence (meaning regurgitate fraction of twenty percent (20%) or above) or moderate heart valve stenosis (resulting in heart valve area of thirty percent (30%) or less of normal value) attributable to Infective Endocarditis; and
- Infective Endocarditis and the severity of valvular impairment are confirmed by a consultant cardiologist.

List of Conditions covered under Heart...11

7) Minimally Invasive Surgery of Aorta

The actual undergoing of minimally invasive surgical repair (i.e. via percutaneous intra-arterial route) of a diseased portion of an aorta to repair or correct an aneurysm, narrowing, obstruction or dissection of the aorta with a graft. For the purpose of this definition, aorta shall mean the thoracic and abdominal aorta but not its branches. Procedures done for treatment of Congenital heart disease are excluded.

8) Pericardectomy

The undergoing of a pericardectomy performed by open heart surgery or keyhole techniques as a result of pericardial disease. The surgical procedures must be certified to be medically necessary by a consultant cardiologist. Other procedures on the pericardium including pericardial biopsies, and pericardial drainage procedures by needle aspiration are excluded. The actual undergoing of pericardiectomy secondary to chronic constrictive pericarditis.

The following are specifically excluded:

- Chronic constrictive pericarditis related to alcohol or drug abuse or HIV
- Acute pericarditis due to any reason

9) Pulmonary Thromboembolism

Acute Pulmonary Thromboembolism: means the blockage of an artery in the lung by a clot or other tissue from another part of the body. The Pulmonary Embolus must be unequivocally diagnosed by a specialist on either a V/Q scan (the isotope investigation which shows the ventilation and perfusion of the lungs), angiography or echocardiography, with evidence of right ventricular dysfunction and requiring medical or surgical treatment on an inpatient basis.

List of Conditions covered under Heart...11

10) Surgery for Cardiac Arrhythmia

Ablative Procedure is defined as catheter ablation procedures using radiofrequency or cryothermal energy for treatment of a recurrent or persistent symptomatic arrhythmia refractory to antiarrhythmic drug therapy. Ablation procedures should immediately follow the diagnostic electrophysiology study. The ablative procedure must be certified to be absolutely necessary by a consultant cardiologist (electrophysiologist). Preprocedural evaluation prior to ablation procedures and ablation procedures as below should be completely documented:

- Strips from ambulatory Holter monitoring in documenting the arrhythmia.
- Electrocardiographic and electrophysiologic recording, cardiac mapping and localization of the arrhythmia during the ablative procedure.

11) Surgery to Place Ventricular Assist Devices or Total Artificial Hearts

This is an open chest procedure for implantation of Left Ventricular Assist Device/Ventricular Assist Device as bridges to cardiac transplantation or destination therapy for long term use for the Refractory Heart Failure with reduced ejection fraction as defined below: NYHA Class IV symptoms who failed to respond to optimal medical management for >= 45 of the past 60 days, or have been intra-aortic balloon pump dependent for 7 days, or IV inotrope dependent for 14 days.

The following are excluded:

- Ventricular dysfunction or Heart failure directly related to alcohol or drug abuse is excluded.

List of Conditions covered under Heart...

Major conditions

12) Cardiomyopathy

An impaired function of the heart muscle, unequivocally diagnosed as Cardiomyopathy by a Registered Medical Practitioner who is a cardiologist, and which results in permanent physical impairment to the degree of New York Heart Association classification Class III or Class IV, or its equivalent, based on the following classification criteria:

- Class III - Marked functional limitation. Affected patients are comfortable at rest but performing activities involving less than ordinary exertion will lead to symptoms of congestive cardiac failure.
- Class IV - Inability to carry out any activity without discomfort. Symptoms of congestive cardiac failure are present even at rest. With any increase in physical activity, discomfort will be experienced.

The Diagnosis of Cardiomyopathy has to be supported by echographic findings of compromised ventricular performance. Irrespective of the above, Cardiomyopathy directly related to alcohol or drug abuse is excluded.

13) First Heart Attack of Specified Severity (Myocardial Infarction)

The first occurrence of heart attack or myocardial infarction, which means the death of a portion of the heart muscle as a result of inadequate blood supply to the relevant area. The diagnosis for Myocardial Infarction should be evidenced by all of the following criteria:

- A history of typical clinical symptoms consistent with the diagnosis of acute myocardial infarction (For e.g. typical chest pain)
- New characteristic electrocardiogram changes
- Elevation of infarction specific enzymes, Troponins or other specific biochemical markers.

List of Conditions covered under Heart...

The following are excluded:

- Other acute Coronary Syndromes
- Any type of angina pectoris
- A rise in cardiac biomarkers or Troponin T or I in absence of overt ischemic heart disease OR following an intra-arterial cardiac procedure.

14) Heart Transplant

The actual undergoing of a transplant of heart that resulted from irreversible end-stage failure of the heart. The undergoing of a heart transplant has to be confirmed by a specialist medical practitioner (cardiologist). Stem cell Transplants are excluded.

15) Major Surgery of aorta

The actual undergoing of major surgery to repair or correct an aneurysm, narrowing, obstruction or dissection of the aorta through surgical opening of the chest or abdomen with a graft. For the purpose of this definition, aorta shall mean the thoracic and abdominal aorta but not its branches.

The following are excluded:

- Surgery performed using only minimally invasive or intra-arterial techniques are excluded.
- Angioplasty and/or any other intra-arterial procedures, catheter based techniques, "keyhole" or laser procedures are excluded.
- Procedures done for treatment of Congenital heart disease are excluded.

List of Conditions covered under Heart...11

16) Open Chest CABG

The actual undergoing of heart surgery to correct blockage or narrowing in one or more coronary artery(s), by coronary artery bypass grafting done via a sternotomy (cutting through the breast bone) or minimally invasive keyhole coronary artery bypass procedures. The diagnosis must be supported by a coronary angiography and the realization of surgery has to be confirmed by a cardiologist.

The following are excluded:

- Angioplasty and/or any other intra-arterial procedures

17) Open Heart replacement or Repair of Heart Valve

The actual undergoing of open-heart valve surgery is to replace or repair one or more heart valves, as a consequence of defects in, abnormalities of, or disease affected cardiac valve(s). The diagnosis of the valve abnormality must be supported by an echocardiography and the realization of surgery has to be confirmed by a specialist medical practitioner. Catheter based techniques including but not limited to, balloon valvotomy/valvuloplasty are excluded.

18) Primary (Idiopathic) Pulmonary Hypertension

a) An unequivocal diagnosis of Primary (Idiopathic) Pulmonary Hypertension by a Cardiologist or specialist in respiratory medicine with evidence of right ventricular enlargement and the pulmonary artery pressure above 30 mm of Hg on Cardiac Cauterization. There must be permanent irreversible physical impairment to the degree of at least Class IV of the New York Heart Association Classification of cardiac impairment.

List of Conditions covered under Heart...11

b) The NYHA Classification of Cardiac Impairment are as follows:

- i) Class III: Marked limitation of physical activity. Comfortable at rest, but less than ordinary activity causes symptoms.
- ii) Class IV: Unable to engage in any physical activity without discomfort. Symptoms may be present even at rest.

III) Pulmonary hypertension associated with lung disease, chronic hypoventilation, pulmonary thromboembolic disease, drugs and toxins, diseases of the left side of the heart, congenital heart disease and any secondary cause are specifically excluded.

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List of conditions covered under Cancer cover

Minor conditions for Cancer Cover:

1. Carcinoma-in-Situ of any organ (except skin)

a) Carcinoma in situ (CIS) means the focal autonomous new growth of carcinomatous cells confined to the cells in which it originated and has not yet resulted in the invasion and/or destruction of surrounding tissues. 'Invasion' means an infiltration and/or active destruction of normal tissue beyond the basement membrane.

b) The diagnosis of the Carcinoma in situ must always be supported by a histopathological report.

c) Furthermore, the diagnosis of Carcinoma in situ must always be positively diagnosed upon the basis of a microscopic examination of the fixed tissue, supported by a biopsy result. Clinical diagnosis does not meet this standard.

d) In the case of the cervix uteri, Pap smear alone is not acceptable and should be accompanied with cone biopsy or colposcopy with the cervical biopsy report clearly indicating presence of CIS.

e) Clinical diagnosis or Cervical Intraepithelial Neoplasia (CIN) classification which reports CIN I, and CIN II (where there is severe dysplasia without carcinoma in situ) does not meet the required definition and are specifically excluded.

f) All CIS of the skin are specifically excluded.

g) This coverage is available to the first occurrence of CIS of same organ. Multiple claims from same organ will not be admissible.

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List of Conditions covered under Cancer

Early stage Cancers

Early Stage Cancer shall mean first ever diagnosis with the presence of one of the following malignant conditions:

1. Any malignant tumor of the thyroid, positively diagnosed with histological confirmation and characterised by the uncontrolled growth of malignant cells and invasion of tissue, which is histologically classified as T1N0M0 according to the TNM classification system, or another equivalent classification.
2. Prostate tumor should be histologically described as TNM Classification T1a or T1b or T1c or another equivalent classification.
3. Chronic lymphocytic leukaemia classified as RAI Stage I or II.
4. Hodgkin's lymphoma Stage I by the Cotswold's classification staging system.
5. All tumors of the urinary bladder histologically classified as T1N0M0 (TNM Classification).

The Diagnosis must be based on histopathological features and confirmed by a Pathologist. Pre-malignant lesions and conditions, unless listed above, are excluded.

Major condition

Cancer of Specified Severity

A malignant tumor characterized by the uncontrolled growth and spread of malignant cells with invasion and destruction of normal tissues. This diagnosis must be supported by histological evidence of malignancy. The term cancer includes leukemia, lymphoma and sarcoma.

List of Conditions covered under Cancer

The following are excluded –

1. All tumors which are histologically described as carcinoma in situ, benign, pre-malignant, borderline malignant, low malignant potential, neoplasm of unknown behavior, or non-invasive, including but not limited to: Carcinoma in situ of breasts, Cervical dysplasia CIN-1, CIN -2 and CIN-3
2. Any non-melanoma skin carcinoma unless there is evidence of metastases to lymph nodes or beyond;
3. Malignant melanoma that has not caused invasion beyond the epidermis;
4. All tumors of the prostate unless histologically classified as having a Gleason score greater than 6 or having progressed to at least clinical TNM classification T2N0M0
5. All Thyroid cancers histologically classified as T1N0M0 (TNM Classification) or below;
6. Chronic lymphocytic leukaemia less than RAI stage 3.
7. Non-invasive papillary cancer of the bladder histologically described as TaN0M0 or of a lesser classification,
8. All Gastro-Intestinal Stromal Tumors histologically classified as T1N0M0 (TNM Classification) or below and with mitotic count of less than or equal to 5/50 HPFs;
9. All tumors in the presence of HIV infection.

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Detailed benefits of Heart/Cancer Protect

Increasing Cover Benefit:

Rajeev is a civil engineer aged 37. He buys a heart cover of Rs. 25 lakhs under ICICI Pru Heart/Cancer protect for 5 years. He also opts for the Increasing cover benefit. In the final year of the policy, Rajeev suffers a heart attack and is in need of an immediate surgery. ICICI Pru Heart/Cancer protect pays out 100% of the sum assured opted at inception along with + 12.5 lakhs as increased cover (Rs. 2.5 lakhs *5) as he had smartly chosen the additional benefit.

| Rajeev suffers a heart attack | Rajeev buys a heart cover of Rs. 25 lakhs under ICICI Pru Heart/Cancer protect for 5 years. | Policy pays 100% of cover amount | | --- | --- | --- | | | Rajeev also got 12.5 lakhs as increased cover (Rs. 2.5 lakhs *5) as he had smartly chosen the additional benefit. | |

Click below to check the premium of Heart/Cancer Protect online

CHECK PREMIUM

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Detailed benefits

Income Benefit:

Radhika is a media professional aged 35. She buys a cancer cover for 50 Lakhs under ICICI Pru Heart/Cancer Protect for 5 years, with the income benefit. In the fourth year, she gets diagnosed with breast cancer. The plan comes into action as soon as she is diagnosed and pays out 100% of the cover amount. The income benefit also starts paying out Rs. 50,000 monthly for the next 5 years.

| Radhika buys a cancer cover for 50 Lakhs under ICICI Pru Heart/Cancer Protect for 5 years, with the income benefit. | Policy pays 100% of cover amount | | --- | --- | | The income benefit also starts paying out Rs. 50,000 monthly for the next 5 years. | |

years old 37 years of plan 4th

Click below to check the premium of Heart/Cancer Protect online

CHECK PREMIUM

Detailed benefits

Hospitalization Benefit:

Salman works in a logistics company and is aged 32. He buys a cancer cover of Rs. 25 lakhs under ICICI Pru Heart/Cancer protect for 10 years. He decides to include the Hospitalization benefit with the purchase. He is diagnosed with Lung Cancer at the age of 36. His policy pays out 100% cover amount immediately. At the same time, he was admitted to the hospital for 5 days cancer treatment, for his hospitalization, he is also paid Rs. 5000 every day for 4 days of hospitalization which helps him meet the additional expenses of hospitalization.

| Imran is diagnosed with lung cancer | He buys a cancer cover of Rs. 25 lakhs under ICICI Pru Heart/Cancer protect for 10 years. | | --- | --- | | Policy pays 100% of cover amount | Policy pays Rs. 5000 every day for 4 days |

years old 32 years old 36 years old 45

Click below to check the premium of Heart/Cancer Protect online

CHECK PREMIUM

Detailed benefits...13

Tax Benefit (Section 80D of the Income Tax Act, 1961)

With ICICI Pru Heart/Cancer Protect, you save upto Rs. 25,000 under section 80D for payment towards health insurance premium.

Deduction from Taxable Income up to Rs. 25,000 for self, spouse and dependent children (Rs. 30,000 if the age of insured is 60 years or more) towards health insurance premium paid u/s 80D. Insurance premium for claiming deduction should be paid in any mode other than Cash. Tax benefits are subject to conditions of section 80D and other provisions of the Income Tax Act, 1961. Tax laws are subject to amendments made thereto from time to time.

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Terms & Conditions

1. Hospitalisation should be on recommendation of a registered medical practitioner to seek medical intervention due to any of the listed conditions.
2. This benefit is payable on admissible claim of any of the listed conditions and where Life Assured is hospitalised for the same condition.
3. Hospitalisation prior to diagnosis of listed condition under the chosen cover is excluded.
4. Hospitalisation for any condition other than the ones listed under the policy is excluded from the scope of the benefit.
5. Subsequent hospitalisation arising due to further complication or follow-up of the already covered condition shall only be covered subject to the maximum limit mentioned above.
6. If Cancer cover and Heart cover are taken together then all the above conditions are applicable to listed conditions under Cancer cover separately and Heart cover separately.
7. In case of claim under Hospital Benefit due to listed conditions of any one cover, the pay-out will be made for that cover, and the Hospital Benefit due to listed conditions under another cover remains unaffected/unutilised.
8. The allowance of number of days of hospitalisation for under each cover cannot be clubbed and availed for any one cover.

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Terms & Conditions

Conditions for Permanent Disability (PD) due to accident

1. The benefit because of Permanent Disability (PD) due to an accident will be applicable if the Life Assured is unable to perform 3 out of the 6 following Activities of Daily Work:
2. Mobility: The ability to walk a distance of 200 meters on flat ground.
3. Bending: The ability to bend or kneel to touch the floor and straighten up again and the ability to get into a standard saloon car, and out again.
4. Climbing: The ability to climb up a flight of 12 stairs and down again, using the handrail if needed.
5. Lifting: The ability to pick up an object weighing 2kg at table height and hold for 60 seconds before replacing the object on the table.
6. Writing: The manual dexterity to write legibly using a pen or pencil, or type using a desktop personal computer keyboard.
7. Blindness - permanent and irreversible - Permanent and irreversible loss of sight to the extent that even when tested with the use of visual aids, vision is measured at 3/60 or worse in the better eye using a Snellen eye chart.

For the purpose of PD, the following conditions shall apply:

The disability should have lasted for at least 180 days without interruption from the date of disability and must be deemed permanent by a Company empanelled medical practitioner.

PD due to accident should not be caused by the following:

- Attempted suicide or self-inflicted injuries while sane or insane, or whilst the Life Assured is under the influence of any narcotic substance or drug or intoxicating liquor except under the direction of a medical practitioner;
- Engaging in aerial flights (including parachuting and skydiving) other than as a fare paying passenger or crew on a licensed passenger-carrying.

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commercial aircraft operating on a regular scheduled route; or

The Life Assured with criminal intent, committing any breach of law; or

Due to war, whether declared or not or civil commotion; or

Engaging in hazardous sports or pastimes, e.g. taking part in (or practicing for) boxing, caving, climbing, horse racing, jet skiing, martial arts, mountaineering, off piste skiing, pot holing, power boat racing, underwater diving, yacht racing or any race, trial or timed motor sport.

PD only due to accident is covered. The accident resulting in PD be sudden, unforeseen and involuntary event caused by external, visible and violent means.

The accident shall result in bodily injury or injuries to the Life Assured independently of any other means. Such injury or injuries shall, within 180 days of the occurrence of the accident, directly and independently of any other means cause the PD of the Life Assured. In the event of PD of the Life Assured after 180 days of the occurrence of the accident, the Company shall not be liable to pay this benefit.

The policy must be in-force at the time of accident.

The Company shall not be liable to pay this benefit in case PD of the Life Assured occurs after the date of termination of the policy.

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1. Claim will be admissible only if the Life Assured is diagnosed for the first ever occurrence of any of the listed conditions and policy is in force at the time of diagnosis. The total payout in the policy cannot exceed 100% of the sum assured of the cover selected.
2. Claim under one type of cover does not impact the sum assured of the other cover.
3. Under a particular cover, either Cancer or Heart, for the multiple Minor conditions claims to be admissible, there needs to be a period of at least 6 months between the date of diagnosis of a Minor condition claim and date of diagnosis of subsequent Minor condition claim. However this requirement of 6 months is not applicable in case of diagnosis of a major condition claim following a minor condition claim.
4. Under Cancer cover, multiple Minor condition claims from the same organ will not be admissible. For the purpose of claim under Cancer cover, each group of the following sites are treated as one organ.
5. Basal cell and squamous skin cancer
6. Corpus uteri, vagina, fallopian tubes, cervix uteri, ovary
7. Colon and rectum
8. Penis, testis
9. Stomach and esophagus
10. Where Cancer cover and Heart cover are chosen together, all future premiums for the Life Assured will be waived off on any of the following conditions:
11. A Minor/Major condition claim under either Cancer cover or Heart cover; or
12. Upon the diagnosis of Permanent Disability of the Life Assured due to an accident.

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Waiver of premium:

In case the policy has been purchased for you and your spouse, waiver of future premiums will be applicable only for that Life Assured who has been diagnosed with the following conditions:

- A Minor condition; or
- Permanent Disability due to accident; or

- A Minor/Major condition where Cancer cover and Heart cover are chosen together.

Income Benefit:

1. The Income Benefit will be paid as and when due irrespective of the expiry of the policy term, provided Major condition has been diagnosed within the policy term.
2. In case of death of Policyholder during income benefit payout period, the benefit will be paid to the Claimant.
3. If 100% of the sum assured has already been paid under the policy on account of multiple Minor condition claims, then on a claim under listed Major conditions, only Income Benefit will be paid and there will not be any lump sum benefit payment.
4. Where the Cancer cover and Heart cover are taken together, pay out under Income Benefit will be triggered for only that cover for which a claim of Major condition is registered and all Benefits through other cover remains unaffected.

Increasing Cover Benefit:

Increase in sum assured will stop on occurrence of first claim under the cover.

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b) Where Cancer cover and Heart cover are taken together, in case of occurrence of first claim under any one type of cover, the increase in sum assured will stop for that cover type and Increasing Cover Benefit will continue for the other type of cover, for which no claim has occurred.

8) Special Benefits

8.1) Family Benefit:

Family benefit will have to be chosen at the inception of the policy only, spouse cannot be added once the policy is issued. The policy benefits of both the Life's Assured shall be independent of each other. This discount is not applicable on Single pay policy.

8.2) Loyalty Benefit:

This discount is not applicable on Single Pay policy.

8.3) You can avail either Family Benefit or Loyalty Benefit.

9) Waiting Period

a) The benefit shall not apply or be payable in respect of any listed conditions of which the symptoms have occurred or for which care, treatment, or advice was recommended by or received from a Physician, or which first manifested itself or was contracted during the first six months from the Risk commencement date or three months from the policy revival date where the policy has lapsed for more than three months.

b) In the event of occurrence of any of the scenarios mentioned above, where it is established that the Life Assured was diagnosed to have any one of the listed conditions during the waiting period for which a claim could have been made, the Company will refund the premiums from risk commencement date of the policy or from the date of revival as applicable and the policy will terminate with immediate effect.

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For policies with Family Benefit, this Life Assured will be removed and the policy will continue for the other Life Assured with the reduced premium from the next premium due date.

Cancer cover and Heart cover are taken together, premiums corresponding to the cover and its additional benefits (if any), under which the claim is made will be refunded from risk commencement date of the policy or from the date of revival as applicable for that Life Assured. The cover and its additional benefits for which the premiums have been refunded will cease with immediate effect. The policy will continue with the other cover and its additional benefits (if any), and all future premiums will be payable only for this cover and its additional benefits.

No waiting period applies if any of the listed conditions occur due to accident.

10) Survival Period

a) Benefits under Heart cover will be payable only if the Life Assured survives for a period of 7 days from the date of diagnosis of any of the listed conditions under Heart cover.

b) There is no survival period for Cancer cover.

11) Exclusions for listed conditions:

In addition to the condition specific exclusions mentioned in the definition of listed conditions, the following exclusions shall apply to the listed conditions of Cancer cover and Heart cover:

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1. Pre-Existing Diseases are not covered. Pre-Existing Disease means any Heart or Cancer condition (primary or metastatic); pre-cancerous condition or related condition(s) for which the insured had signs or symptoms, and/or was diagnosed, and/or for which medical advice / treatment was received within 48 months prior to the first policy issued by the insurer and renewed continuously thereafter.
2. Any investigation or treatment for any Illness, disorder, complication or ailment arising out of or connected with the pre-existing Illness shall be considered part of that pre-existing illness.
3. No benefits will be payable for any condition(s) which is a direct or indirect result of any pre-existing conditions unless Life Assured has disclosed the same at the time of proposal or date of revival whichever is later and the Company has accepted the same.
4. Any covered event or its signs or symptoms having occurred within the waiting period.
5. Existence of any Sexually transmitted diseases, Human Immunodeficiency Virus (HIV) or Acquired Immune Deficiency Syndrome (AIDS) and its related complications.
6. Self-inflicted injuries, suicide, insanity, and deliberate participation of the Life Assured in an illegal or criminal act with criminal intent.
7. Use of intoxicating drugs / alcohol / solvent, taking of drugs except under the direction of a medical practitioner.
8. Radioactive contamination due to nuclear accident.
9. Any illness due to a congenital defect or disease which has manifested or was diagnosed before the Insured attains aged 17.

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12) Exclusion for Hospital Benefit:

In addition to the exclusions of listed conditions mentioned above, following exclusions will be applicable to Hospital Benefit:

- a) Any treatment of a donor for the replacement of an organ.
- b) Ayurvedic, Homeopathy, Unani, Yoga and naturopathy, Siddha, reflexology, acupuncture, bone-setting, herbalist treatment, hypnotism, rolfing, massage therapy, aroma therapy or any other treatments other than Allopathy / western medicines.

13) Free look period:

If you are not satisfied with the terms and conditions of the policy, please return the policy document to the Company 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, 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.

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14) Tax benefits:

Tax benefits under the policy are subject to conditions u/s 80D of the Income Tax Act, 1961. Indirect taxes and applicable cesses will be charged extra over the premium amount as per the applicable rates. Tax laws are subject to amendments from time to time.

15) Grace period:

A grace period for payment of premium of 15 days applies for monthly premium payment mode and 30 days for other modes of premium payment. If the premium is not paid within the grace period, the policy shall lapse and cover will cease.

16) Premium discontinuance:

If the premium is not paid either on the premium due date or within the grace period, all benefits under this policy will cease.

17) Policy revival:

A policy, which has lapsed for non-payment of premium may be revived subject to the following conditions:

- No benefit is payable for an event which occurred or symptoms of which first occurred or were first diagnosed during the period when policy was in lapsed condition.
- The application for revival is made within 2 years from the due date of the first unpaid premium and before the termination date of the policy. Revival will be based on the prevailing Board approved underwriting policy.
- A waiting period of 3 months will be applicable for any revivals after 3 months from the due date of the first unpaid premium.

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No waiting period will be applicable for any revival within 3 months of the due date of the first unpaid premium.

The policyholder furnishes, at his own expense, satisfactory evidence of health of the Life Assured as required by the prevailing Board approved underwriting policy.

The arrears of premiums together with interest at such rate as the Company may charge for late payment of premiums are paid.

The revival of the policy may be on terms different from those applicable to the policy before premiums were discontinued.

The Company reserves the right to refuse to re-instate the policy. The revival will take effect only if it is specifically communicated by the Company to the Policyholder.

Any change in revival conditions will be subject to prior approval from IRDAI and will be disclosed to policyholders.

18)

The Company will not provide loans under this policy.

19) Premium Guarantee:

The premiums are guaranteed for a block of three (3) years after which it can be revised with prior approval of IRDAI. Premiums, if and when revised, will be guaranteed for a subsequent block of three (3) years. We will inform you about the premium revision, if any, at least 3 months in advance.

The revision in premiums, shall not be based on any individual policy claim experience.

For Single Pay policies, the premium is guaranteed for the entire policy term.

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20) Modal loadings:

Loadings for various modes of premium payment are given below

| Mode of Premium Payment | Level | Pay-out (As % of Sum Assured) | Loading (as a % of Premium) | | --- | --- | --- | --- | | Monthly | | | 6.0% | | Semi-Annual | | | 3.5% | | Annual | | | NA |

21) Nomination:

Nomination in the Policy will be governed by Section 39 of the Insurance Act, 1938, as amended from time to time. For more details on this section, please refer to our website.

22) Assignment:

Assignment in the policy will be governed by Section 38 of the Insurance Act, 1938, as amended from time to time. For more details on this section, please refer to our website.

23) 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

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may be allowed in accordance with the published prospectuses or tables of the insurer.

Provided that acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub-section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a bona fide insurance agent employed by the insurer.

Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees.

We shall terminate the policy for Non-Disclosure or Misrepresentation or Dishonest or Fraudulent claims, without refunding the premiums.

For further details, please refer to the policy document and the benefit illustration.

Disclaimers:

Non-medical limits are applicable on a total sum assured of Rupees 25 lakh under the Heart Cover and Rupees 50 lakh under the Cancer Cover as per the Company's underwriting policy.

The premium amounts mentioned for SP option is inclusive of all charges and taxes, the customer is not required to pay anything over and above the premium amounts mentioned above.

A lump sum is paid out on diagnosis of any of the listed conditions. This payout is based on the level of the condition. In any case, the total payout in the policy cannot exceed 100% of the Sum Assured of the cover selected. Please refer to the sales brochure to know about the payouts at different level of condition.

Under the Income Benefit, the Sum Assured has to be chosen at inception of the plan. An amount equal to 1% of the Sum Assured chosen at inception will be paid to the policyholder each month, for a period of 5 years upon a valid claim under any of the listed Major conditions. Where the Cancer cover and Heart cover are taken together, pay out under Income Benefit will be triggered for only that cover for which a claim of Major condition is registered and all Benefits through other cover remains unaffected.

In the Increasing Cover Benefit, the Sum Assured chosen at inception increases by 10% simple interest on each policy anniversary, for every claim free year. The maximum Sum Assured under the cover will be capped at 200% of the Sum Assured chosen at inception. This increase in Sum Assured will stop on occurrence of first claim under the cover. Where Cancer cover and Heart cover are chosen together, the Sums Assured for both the covers increase by 10% simple interest on each policy anniversary, for every claim free year. The maximum sum assured will be capped at 200% of the Sum Assured chosen at inception for each type of cover. In case of occurrence of first claim under any one type of cover, the increase in Sum Assured will stop for that cover type and Increasing Cover Benefit will continue for the other type of cover, for which no claim has occurred.

Tax benefits under the policy are subject to conditions u/s 80D of the Income Tax Act, 1961. Goods and Services Tax and Cesses, if any, will be charged extra as per prevailing rates.

Tax laws are subject to amendments from time to time ICICI Pru Heart/Cancer Protect: UIN 105N154V01.

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

ICICI Prudential Life Insurance Company Limited. Registered Address:- ICICI PruLife Towers, 1089, Appasaheb Marathe Marg, Prabhadevi, Mumbai-400025.

For more details on the risk factors, terms and conditions, please read the sales brochure carefully before concluding a sale. Call us on 1-860-266-7766 (10am-7pm, Monday to Saturday, except national holidays and valid only for calls made from India). For enquiries related to new policies purchased online, please call us on 1-860-266-7766 and select option 4 on our Interactive Voice System. Trade Logo displayed above belongs to ICICI Bank Ltd & Prudential IP services Ltd and used by ICICI Prudential Life Insurance Company Ltd under license. Tax benefits under the policy are subject to conditions under Sec. 80C, 80D and Sec 10(10D) of the Income Tax Act, 1961. Service tax and applicable Cesses will be charged extra as per prevailing rates. Tax laws are subject to amendments from time to time.

Advt. No.: OTH/II/0066/2017-18

Beware of spurious phone calls and fictitious/ fraudulent offers

IRDAI clarifies to public that

IRDAI or its officials do not involve in activities like sale of any kind of insurance or financial products nor invest premiums.

IRDAI does not announce any bonus. Public receiving such phone calls are requested to lodge a police complaint along with details of phone call, number.

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Fund Performance of ULIP funds at October 31, 2024

Fund Name	Inception Date	Since Inception	1 Month	6 Month	1 Year	2 Year	3 Year	4 Year	5 Year
Bluechip Fund (SFIN : ULIF 087 24/11/09 LBluChip 105)	November 24, 2009	10.62%	-6.34%	8.10%	25.97%	16.37%	11.56%	20.27%	15.61%
Benchmark Return (NIFTY 50)		11.00%	-6.22%	7.08%	26.78%	15.90%	11.02%	20.05%	15.28%
Dynamic P/E Fund (SFIN : ULIF 097 11/01/10 LDynmicPE 105)	January 11, 2010	8.74%	-2.60%	5.47%	16.02%	11.64%	10.28%	11.90%	9.40%
Benchmark Return (75% NIFTY 50 & 25% MIBEX)		10.46%	-4.65%	6.74%	22.49%	14.16%	9.96%	16.50%	13.48%
Flexi Growth Fund (SFIN : ULIF 026 20/03/07 LFlexiGro1 105)	March 20, 2007	10.66%	-6.35%	9.85%	33.13%	20.24%	12.69%	20.04%	14.40%
Benchmark Return (NIFTY 500)		12.03%	-6.42%	8.06%	34.94%	21.25%	14.53%	24.01%	18.53%
Flexi Growth Fund II (SFIN : ULIF 027 20/03/07 LFlexiGro2 105)	March 20, 2007	11.56%	-6.26%	10.51%	34.87%	21.44%	13.82%	21.30%	15.51%
Benchmark Return (NIFTY 500)		12.03%	-6.42%	8.06%	34.94%	21.25%	14.53%	24.01%	18.53%
Flexi Growth Fund III (SFIN : ULIF 028 20/03/07 LFlexiGro3 105)	March 20, 2007	10.70%	-6.31%	9.76%	33.43%	20.00%	12.59%	19.96%	14.18%
Benchmark Return (NIFTY 500)		12.03%	-6.42%	8.06%	34.94%	21.25%	14.53%	24.01%	18.53%
Flexi Growth Fund IV (SFIN : ULIF 038 27/08/07 LFlexiGro4 105)	August 27, 2007	10.77%	-6.35%	10.68%	34.55%	21.14%	13.61%	21.05%	15.28%
Benchmark Return (NIFTY 500)		11.35%	-6.42%	8.06%	34.94%	21.25%	14.53%	24.01%	18.53%
Focus 50 Fund (SFIN : ULIF 142 04/02/19 FocusFifty 105)	March 20, 2019	12.77%	-6.43%	6.68%	24.98%	15.06%	10.37%	19.08%	14.04%
Benchmark Return (NIFTY 50)		14.12%	-6.22%	7.08%	26.78%	15.90%	11.02%	20.05%	15.28%
Group Equity Fund II (SFIN : ULGF 043 30/04/13 GEquity2 105)	August 25, 2015	11.75%	-6.14%	10.19%	30.62%	19.06%	13.46%	22.00%	17.35%
Benchmark Return (20% Crisil Composite Bond Fund Index and 80% BSE 100)		12.48%	-5.28%	7.08%	26.16%	15.95%	11.34%	18.28%	14.63%
Health Flexi Growth Fund (SFIN : ULIF 057 15/01/09 HFlexiGro 105)	January 16, 2009	14.45%	-6.29%	10.34%	34.12%	21.30%	13.71%	20.99%	15.33%
Benchmark Return (NIFTY 500)		15.95%	-6.42%	8.06%	34.94%	21.25%	14.53%	24.01%	18.53%

Note:

1. NA is mentioned against funds not in existence for the relevant period or where benchmark is not defined.
2. Return over 1 year have been annualised.

Fund Performance of ULIP funds at October 31, 2024

Fund Name	Inception Date	Since Inception	1 Month	6 Month	1 Year	2 Year	3 Year	4 Year	5 Year
Health Multiplier Fund (SFIN : ULIF 058 15/01/09 HMultip 105)	January 15, 2009	14.59%	-6.35%	7.97%	25.77%	16.19%	11.37%	20.15%	15.57%
Benchmark Return (NIFTY 50)		14.79%	-6.22%	7.08%	26.78%	15.90%	11.02%	20.05%	15.28%
India Growth Fund (SFIN : ULIF 141 04/02/19 IndiaGrwth 105)	June 17, 2019	16.83%	-6.66%	9.56%	31.44%	19.51%	13.56%	22.27%	17.66%
Benchmark Return (NIFTY 100)		15.14%	-6.81%	6.93%	31.55%	17.18%	11.87%	20.82%	15.78%
Life Growth Fund (SFIN : ULIF 134 19/09/13 LGF 105)	February 28, 2014	12.24%	-6.71%	9.06%	29.57%	18.18%	12.56%	21.25%	16.36%
Benchmark Return (BSE 100)		14.11%	-6.63%	7.44%	30.42%	17.74%	12.48%	21.45%	16.28%
Maximise India Fund (SFIN : ULIF 136 11/20/14 MIF 105)	February 23, 2015	11.40%	-6.70%	10.28%	36.24%	21.28%	13.04%	21.79%	17.69%
Benchmark Return (67% NIFTY 50 Index and 33% NIFTY NEXT 50 Index)		12.16%	-7.24%	7.38%	36.72%	19.91%	13.53%	22.25%	16.79%
Maximiser Fund (SFIN : ULIF 001 22/10/01 LMaximis1 105)	November 19, 2001	15.76%	-6.58%	6.57%	26.46%	16.77%	12.24%	20.71%	15.43%
Benchmark Return (BSE 100)		14.99%	-6.63%	7.44%	30.42%	17.74%	12.48%	21.45%	16.28%
Maximiser Fund II (SFIN : ULIF 012 17/05/04 LMaximis2 105)	May 20, 2004	15.27%	-6.55%	7.17%	27.90%	18.00%	13.37%	21.94%	16.58%
Benchmark Return (BSE 100)		14.72%	-6.63%	7.44%	30.42%	17.74%	12.48%	21.45%	16.28%
Maximiser Fund III (SFIN : ULIF 022 13/03/06 LMaximis3 105)	March 14, 2006	11.35%	-6.54%	6.62%	26.61%	16.90%	12.32%	20.77%	15.47%
Benchmark Return (BSE 100)		11.64%	-6.63%	7.44%	30.42%	17.74%	12.48%	21.45%	16.28%
Maximiser Fund IV (SFIN : ULIF 037 27/08/07 LMaximis4 105)	August 27, 2007	11.50%	-6.53%	6.94%	27.17%	17.60%	13.03%	21.57%	16.27%
Benchmark Return (BSE 100)		10.76%	-6.63%	7.44%	30.42%	17.74%	12.48%	21.45%	16.28%
Maximiser Fund V (SFIN : ULIF 114 15/03/11 LMaximis5 105)	August 29, 2011	13.42%	-6.52%	7.31%	28.10%	18.13%	13.48%	22.00%	16.61%
Benchmark Return (BSE 100)		13.19%	-6.63%	7.44%	30.42%	17.74%	12.48%	21.45%	16.28%

Note:

1. NA is mentioned against funds not in existence for the relevant period or where benchmark is not defined.
2. Return over 1 year have been annualised.

Fund Performance of ULIP funds at October 31, 2024

Fund Name	Inception Date	Since Inception	1 Month	6 Month	1 Year	2 Year	3 Year	4 Year	5 Year
Mid Cap 150 Momentum 50 Index Fund (SFIN : ULIF 151 180124 McMomentum 105)	February 19, 2024	16.35%	-6.01%	9.12%	NA	NA	NA	NA	NA
Benchmark Return (Nifty Mid Cap 150 Momentum 50 index)		18.20%	-5.97%	10.02%	NA	NA	NA	NA	NA
Mid Cap Fund (SFIN : ULIF 146 28/06/22MidCapFund 105)	September 23, 2022	33.66%	-5.19%	13.66%	48.31%	33.80%	NA	NA	NA
Benchmark Return (Nifty Midcap 100 index)		32.37%	-6.72%	10.31%	44.19%	33.56%	NA	NA	NA
Mid Cap Index Fund (SFIN : ULIF 149 050723 McIndxFund 105)	September 25, 2023	31.71%	-6.45%	9.95%	40.89%	NA	NA	NA	NA
Benchmark Return (Nifty Mid Cap 150 Index)		34.56%	-6.43%	10.50%	43.18%	NA	NA	NA	NA
MidSmall Cap 400 Index Fund (SFIN : ULIF 153 150424MidSmal400 105)	May 15, 2024	9.24%	-5.47%	NA	NA	NA	NA	NA	NA
Benchmark Return (Nifty MidSmallcap 400 Index)		12.22%	-5.41%	NA	NA	NA	NA	NA	NA
Multi Cap Growth Fund (SFIN : ULIF 085 24/11/09 LMCapGro 105)	November 24, 2009	11.94%	-6.30%	11.47%	35.36%	21.29%	13.41%	22.37%	16.54%
Benchmark Return (NIFTY 500)		11.99%	-6.42%	8.06%	34.94%	21.25%	14.53%	24.01%	18.53%
Multicap 50 25 25 Index Fund (SFIN : ULIF 152 220224MultiCapIF 105)	March 20, 2024	14.28%	-6.01%	8.40%	NA	NA	NA	NA	NA
Benchmark Return (Nifty 500 Multicap 50:25:25 Index)		19.05%	-5.90%	9.15%	NA	NA	NA	NA	NA
Multiplier Fund (SFIN : ULIF 042 22/11/07 LMultip1 105)	November 26, 2007	8.57%	-6.44%	7.44%	24.58%	15.10%	10.32%	19.05%	14.46%
Benchmark Return (NIFTY 50)		8.87%	-6.22%	7.08%	26.78%	15.90%	11.02%	20.05%	15.28%
Multiplier Fund II (SFIN : ULIF 044 25/02/08LMultip2 105)	February 25, 2008	10.25%	-6.36%	8.00%	25.81%	16.21%	11.33%	20.14%	15.51%
Benchmark Return (NIFTY 50)		9.65%	-6.22%	7.08%	26.78%	15.90%	11.02%	20.05%	15.28%
Multiplier Fund III (SFIN : ULIF 046 25/02/08 LMultip3 105)	February 25, 2008	9.38%	-6.29%	7.66%	24.48%	15.07%	10.28%	18.99%	14.51%
Benchmark Return (NIFTY 50)		9.65%	-6.22%	7.08%	26.78%	15.90%	11.02%	20.05%	15.28%

Note:

1. NA is mentioned against funds not in existence for the relevant period or where benchmark is not defined.
2. Return over 1 year have been annualised.

Fund Performance of ULIP funds at October 31, 2024

Fund Name	Inception Date	Since Inception	1 Month	6 Month	1 Year	2 Year	3 Year	4 Year	5 Year
Multiplier Fund IV (SFIN : ULIF 047 25/02/08 LMultip4 105)	February 25, 2008	10.23%	-6.44%	7.91%	25.77%	16.17%	11.32%	20.10%	15.51%
Benchmark Return (NIFTY 50)		9.65%	-6.22%	7.08%	26.78%	15.90%	11.02%	20.05%	15.28%
Opportunities Fund (SFIN : ULIF 086 24/11/09 LOpport105)	November 24, 2009	12.46%	-6.26%	10.44%	34.21%	21.72%	15.06%	23.80%	18.03%
Benchmark Return (BSE 200)		11.71%	-6.76%	7.25%	33.00%	18.99%	13.30%	22.64%	17.39%
Pension Bluechip Fund (SFIN : ULIF 093 11/01/10 PBluChip 105)	January 11, 2010	10.51%	-6.31%	8.05%	25.96%	16.40%	11.53%	20.33%	15.69%
Benchmark Return (NIFTY 50)		10.87%	-6.22%	7.08%	26.78%	15.90%	11.02%	20.05%	15.28%
Pension Dynamic P/E Fund (SFIN : ULIF 098 11/01/10 PDynmicPE 105)	January 11, 2010	8.54%	-2.58%	5.42%	15.94%	11.67%	10.20%	11.76%	9.15%
Benchmark Return (75% NIFTY 50 & 25% MIBEX)		10.46%	-4.65%	6.74%	22.49%	14.16%	9.96%	16.50%	13.48%
Pension Flexi Growth Fund (SFIN : ULIF 029 20/03/07 PFlexiGro1 105)	March 20, 2007	11.07%	-6.32%	10.02%	33.66%	20.62%	12.96%	20.46%	15.88%
Benchmark Return (NIFTY 500)		12.03%	-6.42%	8.06%	34.94%	21.25%	14.53%	24.01%	18.53%
Pension Flexi Growth Fund II (SFIN : ULIF 030 20/03/07 PFlexiGro2 105)	March 20, 2007	12.09%	-6.26%	10.52%	34.92%	21.35%	13.71%	21.33%	16.83%
Benchmark Return (NIFTY 500)		12.03%	-6.42%	8.06%	34.94%	21.25%	14.53%	24.01%	18.53%
Pension Growth Fund (SFIN : ULIF 127 01/12/11 PGROWTH 105)	January 18, 2013	12.04%	-6.70%	9.16%	28.13%	16.56%	10.45%	19.56%	16.11%
Benchmark Return (BSE 100)		12.86%	-6.63%	7.44%	30.42%	17.74%	12.48%	21.45%	16.28%
Pension India Growth Fund (SFIN : ULIF 154 260624 PenIndGrwt 105)	August 30, 2024	-3.00%	-6.32%	NA	NA	NA	NA	NA	NA
Benchmark Return (Nifty 100)		-4.62%	-6.81%	NA	NA	NA	NA	NA	NA
Pension Maximiser Fund (SFIN : ULIF 004 03/05/02 PMaximis1 105)	May 31, 2002	16.56%	-6.74%	8.73%	28.89%	17.59%	12.05%	20.72%	16.55%
Benchmark Return (BSE 100)		15.41%	-6.63%	7.44%	30.42%	17.74%	12.48%	21.45%	16.28%

Note:

1. NA is mentioned against funds not in existence for the relevant period or where benchmark is not defined.
2. Return over 1 year have been annualised.

Fund Performance of ULIP funds at October 31, 2024

Fund Name	Inception Date	Since Inception	1 Month	6 Month	1 Year	2 Year	3 Year	4 Year	5 Year
Pension Maximiser Fund II (SFIN : ULIF 013 17/05/04 PMaximis2 105)	May 20, 2004	15.89%	-6.67%	9.24%	30.08%	18.65%	13.05%	21.79%	17.59%
Benchmark Return (BSE 100)		14.72%	-6.63%	7.44%	30.42%	17.74%	12.48%	21.45%	16.28%
Pension Multi Cap Growth Fund (SFIN : ULIF 091 11/01/10 PMCapGro 105)	January 11, 2010	11.48%	-6.21%	10.61%	35.12%	21.41%	13.85%	21.33%	15.59%
Benchmark Return (NIFTY 500)		11.65%	-6.42%	8.06%	34.94%	21.25%	14.53%	24.01%	18.53%
Pension Multiplier Fund (SFIN : ULIF 043 25/02/08 PMultip1 105)	February 25, 2008	8.60%	-6.44%	7.49%	24.71%	15.18%	10.36%	19.12%	14.48%
Benchmark Return (NIFTY 50)		9.65%	-6.22%	7.08%	26.78%	15.90%	11.02%	20.05%	15.28%
Pension Multiplier Fund II (SFIN : ULIF 045 25/02/08 PMultip2 105)	February 25, 2008	9.64%	-6.37%	7.95%	25.76%	16.19%	11.34%	20.14%	15.50%
Benchmark Return (NIFTY 50)		9.65%	-6.22%	7.08%	26.78%	15.90%	11.02%	20.05%	15.28%
Pension Opportunities Fund (SFIN : ULIF 092 11/01/10 POpport 105)	January 11, 2010	12.52%	-6.26%	10.43%	34.33%	21.79%	15.03%	24.00%	18.20%
Benchmark Return (BSE 200)		11.49%	-6.76%	7.25%	33.00%	18.99%	13.30%	22.64%	17.39%
Pension RICH Fund (SFIN : ULIF 052 17/03/08 PRICH1 105)	March 18, 2008	11.78%	-6.38%	9.89%	33.09%	20.60%	13.91%	22.80%	17.02%
Benchmark Return (BSE 200)		11.45%	-6.76%	7.25%	33.00%	18.99%	13.30%	22.64%	17.39%
Pension RICH Fund II (SFIN : ULIF 053 17/03/08 PRICH2 105)	March 18, 2008	12.66%	-6.31%	10.37%	34.31%	21.66%	14.94%	23.86%	18.08%
Benchmark Return (BSE 200)		11.45%	-6.76%	7.25%	33.00%	18.99%	13.30%	22.64%	17.39%
RICH Fund (SFIN : ULIF 048 17/03/08 LRICH1 105)	March 17, 2008	10.86%	-6.36%	9.88%	33.08%	20.59%	13.89%	22.68%	16.98%
Benchmark Return (BSE 200)		11.43%	-6.76%	7.25%	33.00%	18.99%	13.30%	22.64%	17.39%
RICH Fund II (SFIN : ULIF 049 17/03/08 LRICH2 105)	March 17, 2008	11.80%	-6.32%	10.38%	34.32%	21.64%	14.91%	23.79%	18.03%
Benchmark Return (BSE 200)		11.43%	-6.76%	7.25%	33.00%	18.99%	13.30%	22.64%	17.39%

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2. Return over 1 year have been annualised.

Fund Performance of ULIP funds at October 31, 2024

Fund Name	Inception Date	Since Inception	1 Month	6 Month	1 Year	2 Year	3 Year	4 Year	5 Year
RICH Fund III (SFIN : ULIF 050 17/03/08 LRICH3105)	March 17, 2008	10.87%	-6.42%	9.78%	32.79%	20.46%	13.77%	22.65%	16.89%
Benchmark Return (BSE 200)		11.43%	-6.76%	7.25%	33.00%	18.99%	13.30%	22.64%	17.39%
RICH Fund IV (SFIN : ULIF 051 17/03/08 LRICH4105)	March 17, 2008	11.76%	-6.34%	10.39%	34.42%	21.62%	14.89%	23.70%	17.94%
Benchmark Return (BSE 200)		11.43%	-6.76%	7.25%	33.00%	18.99%	13.30%	22.64%	17.39%
Sustainable Equity Fund (SFIN : ULIF 145 03/06/21 SustainEqu 105)	October 29, 2021	11.23%	-7.49%	9.23%	29.74%	18.91%	11.23%	NA	NA
Benchmark Return (Nifty 100 ESG index)		10.32%	-7.61%	8.24%	31.65%	17.16%	10.32%	NA	NA
Value Enhancer Fund (SFIN : ULIF 139 24/11/17 VEF105)	July 23, 2018	14.58%	-8.40%	9.75%	50.83%	30.09%	17.82%	25.87%	19.97%
Benchmark Return (Nifty Next 50 index)		15.64%	-9.32%	7.72%	58.62%	28.03%	18.38%	26.41%	19.45%
Cash Plus Fund (SFIN : ULIF 008 11/08/03 LCashPlus 105)	August 27, 2003	7.35%	-0.04%	5.05%	9.48%	7.62%	5.34%	4.77%	6.00%
Benchmark Return (CRISIL Composite Bond Fund Index)		6.80%	0.27%	5.14%	9.65%	8.50%	6.08%	5.53%	6.79%
Constant Maturity Fund (SFIN : ULIF 148 050123ConstntMat 105)	May 29, 2023	6.74%	-0.10%	5.01%	9.44%	NA	NA	NA	NA
Benchmark Return (CRISIL 10 Year Gilt Index)		7.61%	-0.05%	5.75%	10.67%	NA	NA	NA	NA
Discontinuance Fund - Pension (SFIN : ULIF 101 01/07/10 PDiscont 105)	June 07, 2013	5.86%	0.53%	3.25%	6.57%	6.12%	5.33%	4.89%	4.92%
Benchmark Return (No Benchmark)		NA	NA	NA	NA	NA	NA	NA	NA
Discontinued Fund - Life (SFIN : ULIF 100 01/07/10 LDiscont 105)	March 16, 2011	6.60%	0.55%	3.35%	6.69%	6.45%	5.38%	4.95%	5.01%
Benchmark Return (No Benchmark)		NA	NA	NA	NA	NA	NA	NA	NA
Easy Retirement Secure Fund (SFIN : ULIF 133 02/11/12 ERSF 105)	September 24, 2013	7.58%	-0.06%	4.97%	9.27%	7.45%	5.08%	4.42%	5.66%
Benchmark Return (CRISIL Composite Bond Fund Index)		8.37%	0.27%	5.14%	9.65%	8.50%	6.08%	5.53%	6.79%

Note:

1. NA is mentioned against funds not in existence for the relevant period or where benchmark is not defined.
2. Return over 1 year have been annualised.

Fund Performance of ULIP funds at October 31, 2024

Fund Name	Inception Date	Since Inception	1 Month	6 Month	1 Year	2 Year	3 Year	4 Year	5 Year
Group Capital Guarantee Debt Fund (SFIN : ULGF 007 28/10/05 GCGDebt1 105)	October 28, 2005	8.91%	-0.15%	4.86%	9.09%	7.72%	5.11%	4.39%	5.65%
Benchmark Return (CRISIL Composite Bond Fund Index)		7.27%	0.27%	5.14%	9.65%	8.50%	6.08%	5.53%	6.79%
Group Capital Guarantee Debt Fund II (SFIN : ULGF 011 21/03/07 GCGDebt2 105)	March 21, 2007	8.27%	-0.07%	4.82%	8.99%	7.23%	4.90%	4.27%	5.52%
Benchmark Return (CRISIL Composite Bond Fund Index)		7.63%	0.27%	5.14%	9.65%	8.50%	6.08%	5.53%	6.79%
Group Capital Guarantee Short Term Debt Fund (SFIN : ULGF 005 24/02/04 GCGSTDebt1 105)	February 28, 2004	6.39%	0.46%	2.88%	5.81%	5.59%	4.83%	4.24%	4.29%
Benchmark Return (CRISIL Liquid Fund Index)		6.54%	0.58%	3.59%	7.38%	7.21%	6.32%	5.62%	5.49%
Group Capital Guarantee Short Term Debt Fund II (SFIN : ULGF 009 16/03/07 GCGSTDebt2 105)	March 15, 2007	6.48%	0.51%	2.97%	5.88%	5.68%	4.66%	4.08%	4.18%
Benchmark Return (CRISIL Short Term Bond Fund Index)		6.93%	0.58%	3.59%	7.38%	7.21%	6.32%	5.62%	5.49%
Group Capital Guarantee Short Term Debt Fund III (SFIN : ULGF 047 27/08/13 GCGSTDebt3 105)	October 18, 2013	5.46%	0.51%	2.98%	5.92%	5.74%	4.71%	4.11%	4.18%
Benchmark Return (CRISIL Liquid Fund Index)		6.73%	0.58%	3.59%	7.38%	7.21%	6.32%	5.62%	5.49%
Group Capital Guarantee Short Term Debt Fund Superannuation (SFIN : ULGF 055 24/02/04 GSCGSTD 105)	February 28, 2004	6.45%	0.50%	3.07%	6.13%	5.93%	4.94%	4.37%	4.45%
Benchmark Return (CRISIL Liquid Fund Index)		6.54%	0.58%	3.59%	7.38%	7.21%	6.32%	5.62%	5.49%
Group Capital Guarantee Debt fund III (SFIN : ULGF 048 27/08/13 GCGDebt3 105)	December 03, 2013	7.59%	-0.10%	4.76%	8.93%	7.18%	4.92%	4.35%	5.64%
Benchmark Return (CRISIL Composite Bond Fund Index)		8.27%	0.27%	5.14%	9.65%	8.50%	6.08%	5.53%	6.79%
Group Debt Fund (SFIN : ULGF 002 03/04/03 GDebt105)	April 04, 2003	7.67%	-0.01%	4.93%	9.36%	7.61%	5.28%	4.75%	6.08%
Benchmark Return		6.91%	0.27%	5.14%	9.65%	8.50%	6.08%	5.53%	6.79%
Group Debt Fund II (SFIN : ULGF 040 30/04/13 GDebt2 105)	December 02, 2013	8.19%	-0.04%	4.94%	9.31%	7.58%	5.39%	4.82%	6.11%
Benchmark Return		8.27%	0.27%	5.14%	9.65%	8.50%	6.08%	5.53%	6.79%

Note:

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2. Return over 1 year have been annualised.

Fund Performance of ULIP funds at October 31, 2024

Fund Name	Inception Date	Since Inception	1 Month	6 Month	1 Year	2 Year	3 Year	4 Year	5 Year
Group Leave Encashment Income Fund (SFIN : ULGF 014 02/04/08 GLEIncome 105)	March 31, 2008	7.48%	-0.04%	5.13%	9.68%	7.76%	5.21%	4.62%	5.96%
Benchmark Return (CRISIL Composite Bond Fund Index)		7.60%	0.27%	5.14%	9.65%	8.50%	6.08%	5.53%	6.79%
Group Short Term Debt Fund (SFIN : ULGF 003 03/04/03 GSTDebt 105)	April 04, 2003	6.35%	0.52%	3.06%	6.06%	5.85%	4.82%	4.24%	4.34%
Benchmark Return (CRISIL Liquid Fund Index)		6.49%	0.58%	3.59%	7.38%	7.21%	6.32%	5.62%	5.49%
Group Short Term Debt Fund II (SFIN : ULGF 046 27/08/13 GSTDebt2 105)	August 14, 2014	5.16%	0.46%	2.84%	5.69%	5.51%	4.67%	4.01%	4.07%
Benchmark Return (CRISIL Liquid Fund Index)		6.52%	0.58%	3.59%	7.38%	7.21%	6.32%	5.62%	5.49%
Group Short Term Debt Fund III (SFIN : ULGF 039 30/04/13 GSTDebt3 105)	May 22, 2014	5.47%	0.49%	3.00%	6.01%	5.85%	4.84%	4.26%	4.32%
Benchmark Return (CRISIL Liquid Fund Index)		6.57%	0.58%	3.59%	7.38%	7.21%	6.32%	5.62%	5.49%
Group Superannuation Debt Fund (SFIN : ULGF 052 03/04/03 GSDBT 105)	April 04, 2003	7.60%	-0.03%	5.00%	9.32%	7.57%	5.14%	4.60%	5.90%
Benchmark Return (CRISIL Composite Bond Fund Index)		6.91%	0.27%	5.14%	9.65%	8.50%	6.08%	5.53%	6.79%
Group Superannuation Short Term Debt Fund (SFIN : ULGF 053 03/04/03 GSSTD 105)	April 04, 2003	6.34%	0.50%	3.04%	6.05%	5.84%	4.83%	4.24%	4.33%
Benchmark Return (CRISIL Liquid Fund Index)		6.49%	0.58%	3.59%	7.38%	7.21%	6.32%	5.62%	5.49%
Health Preserver Fund (SFIN : ULIF 056 15/01/09 HPreserv 105)	January 15, 2009	7.03%	0.54%	3.34%	6.69%	6.50%	5.51%	4.98%	5.17%
Benchmark Return (CRISIL Liquid Fund Index)		6.81%	0.58%	3.59%	7.38%	7.21%	6.32%	5.62%	5.49%
Health Protector Fund (SFIN : ULIF 061 15/01/09 HProtect 105)	January 15, 2009	8.69%	0.00%	5.33%	10.05%	8.25%	5.97%	5.27%	6.50%
Benchmark Return (CRISIL Composite Bond Fund Index)		7.47%	0.27%	5.14%	9.65%	8.50%	6.08%	5.53%	6.79%
Income Fund (SFIN : ULIF 089 24/11/09 LIncome 105)	November 24, 2009	7.76%	0.00%	4.93%	9.28%	7.54%	5.19%	4.67%	5.90%
Benchmark Return (CRISIL Composite Bond Fund Index)		7.68%	0.27%	5.14%	9.65%	8.50%	6.08%	5.53%	6.79%

Note:

1. NA is mentioned against funds not in existence for the relevant period or where benchmark is not defined.
2. Return over 1 year have been annualised.

Fund Performance of ULIP funds at October 31, 2024

Fund Name	Inception Date	Since Inception	1 Month	6 Month	1 Year	2 Year	3 Year	4 Year	5 Year
Invest Shield Cash Fund (SFIN : ULIF 020 03/01/05 LInvCash 105)	January 06, 2005	7.61%	-0.03%	5.05%	9.51%	7.68%	5.31%	4.65%	5.89%
Benchmark Return (CRISIL Composite Bond Fund Index)		7.20%	0.27%	5.14%	9.65%	8.50%	6.08%	5.53%	6.79%
Life Secure Fund (SFIN : ULIF 135 19/09/13 LSF105)	February 28, 2014	7.10%	-0.12%	4.69%	8.62%	6.79%	4.51%	3.82%	5.06%
Benchmark Return (CRISIL Composite Bond Fund Index)		8.31%	0.27%	5.14%	9.65%	8.50%	6.08%	5.53%	6.79%
Money Market Fund (SFIN : ULIF 090 24/11/09 LMoneyMkt 105)	November 24, 2009	6.85%	0.58%	3.43%	6.80%	6.56%	5.58%	5.01%	5.11%
Benchmark Return (CRISIL Liquid Fund Index)		6.93%	0.58%	3.59%	7.38%	7.21%	6.32%	5.62%	5.49%
Pension Income Fund (SFIN : ULIF 095 11/01/10 PIncome 105)	January 11, 2010	7.83%	0.01%	4.98%	9.34%	7.73%	5.29%	4.75%	6.17%
Benchmark Return (CRISIL Composite Bond Fund Index)		7.74%	0.27%	5.14%	9.65%	8.50%	6.08%	5.53%	6.79%
Pension Money Market Fund (SFIN : ULIF 096 11/01/10 PMoneyMkt 105)	January 11, 2010	6.86%	0.55%	3.37%	6.72%	6.53%	5.50%	4.92%	5.03%
Benchmark Return (CRISIL Liquid Fund Index)		6.97%	0.58%	3.59%	7.38%	7.21%	6.32%	5.62%	5.49%
Pension Preserver Fund (SFIN : ULIF 011 17/05/04 PPreserv 105)	June 17, 2004	7.07%	0.57%	3.38%	6.75%	6.55%	5.51%	4.91%	5.01%
Benchmark Return (CRISIL Liquid Fund Index)		6.71%	0.58%	3.59%	7.38%	7.21%	6.32%	5.62%	5.49%
Pension Protector Fund (SFIN : ULIF 006 03/05/02 PProtect1 105)	May 31, 2002	7.24%	-0.07%	4.89%	9.13%	7.45%	4.99%	4.33%	5.60%
Benchmark Return (CRISIL Composite Bond Fund Index)		7.14%	0.27%	5.14%	9.65%	8.50%	6.08%	5.53%	6.79%
Pension Protector Fund II (SFIN : ULIF 017 17/05/04 PProtect2 105)	May 27, 2004	8.02%	0.05%	5.36%	10.08%	8.55%	6.07%	5.55%	6.92%
Benchmark Return (CRISIL Composite Bond Fund Index)		6.90%	0.27%	5.14%	9.65%	8.50%	6.08%	5.53%	6.79%
Pension Secure Fund (SFIN : ULIF 128 01/12/11 PSECURE 105)	January 18, 2013	7.44%	-0.01%	5.03%	9.42%	7.71%	5.24%	4.61%	5.83%
Benchmark Return (CRISIL Composite Bond Fund Index)		7.84%	0.27%	5.14%	9.65%	8.50%	6.08%	5.53%	6.79%

Note:

1. NA is mentioned against funds not in existence for the relevant period or where benchmark is not defined.
2. Return over 1 year have been annualised.

Fund Performance of ULIP funds at October 31, 2024

Fund Name	Inception Date	Since Inception	1 Month	6 Month	1 Year	2 Year	3 Year	4 Year	5 Year
Preserver Fund (SFIN : ULIF 010 17/05/04 LPreserv1 105)	June 28, 2004	7.14%	0.57%	3.40%	6.76%	6.56%	5.52%	4.94%	5.04%
Benchmark Return (CRISIL Liquid Fund Index)		6.72%	0.58%	3.59%	7.38%	7.21%	6.32%	5.62%	5.49%
Preserver Fund III (SFIN : ULIF 021 13/03/06 LPreserv3 105)	March 14, 2006	7.14%	0.55%	3.37%	6.71%	6.53%	5.47%	4.89%	4.96%
Benchmark Return (CRISIL Liquid Fund Index)		6.92%	0.58%	3.59%	7.38%	7.21%	6.32%	5.62%	5.49%
Preserver Fund IV (SFIN : ULIF 036 27/08/07 LPreserv4 105)	August 27, 2007	7.15%	0.55%	3.39%	6.75%	6.54%	5.51%	4.93%	5.03%
Benchmark Return (CRISIL Liquid Fund Index)		6.92%	0.58%	3.59%	7.38%	7.21%	6.32%	5.62%	5.49%
Protector Fund (SFIN : ULIF 003 22/10/01 LProtect1 105)	April 02, 2002	7.21%	-0.04%	4.88%	9.18%	7.32%	5.04%	4.39%	5.62%
Benchmark Return (CRISIL Composite Bond Fund Index)		7.10%	0.27%	5.14%	9.65%	8.50%	6.08%	5.53%	6.79%
Protector Fund II (SFIN : ULIF 016 17/05/04 LProtect2 105)	May 20, 2004	8.14%	0.02%	5.39%	10.17%	8.58%	6.08%	5.56%	6.79%
Benchmark Return (CRISIL Composite Bond Fund Index)		6.89%	0.27%	5.14%	9.65%	8.50%	6.08%	5.53%	6.79%
Protector Fund III (SFIN : ULIF 024 13/03/06 LProtect3 105)	March 14, 2006	7.56%	-0.09%	4.81%	9.07%	7.40%	5.02%	4.36%	5.59%
Benchmark Return (CRISIL Composite Bond Fund Index)		7.42%	0.27%	5.14%	9.65%	8.50%	6.08%	5.53%	6.79%
Protector Fund IV (SFIN : ULIF 041 27/08/07 LProtect4 105)	August 27, 2007	8.40%	0.02%	5.46%	10.29%	8.36%	6.09%	5.34%	6.71%
Benchmark Return (CRISIL Composite Bond Fund Index)		7.61%	0.27%	5.14%	9.65%	8.50%	6.08%	5.53%	6.79%
Secure Opportunities Fund (SFIN : ULIF 140 24/11/17 SOF 105)	July 23, 2018	6.48%	0.38%	3.74%	7.18%	6.49%	4.65%	4.48%	5.49%
Benchmark Return (80% CRISIL AAA Medium Term Corporate Bond Index and 20% CRISIL AA+ Medium Term Corporate Bond Index)		7.51%	0.61%	4.59%	8.50%	7.67%	5.56%	5.48%	6.78%
Active Asset Allocation Balanced Fund (SFIN : ULIF 138 15/02/17 AAABF 105)	June 12, 2017	9.24%	-3.51%	6.90%	19.14%	13.03%	9.21%	13.12%	11.53%
Benchmark Return (50% BSE 100 + 50% CRISIL Composite Bond Fund Index)		10.58%	-3.22%	6.44%	19.85%	13.21%	9.50%	13.50%	11.92%

Note:

1. NA is mentioned against funds not in existence for the relevant period or where benchmark is not defined.
2. Return over 1 year have been annualised.

Fund Performance of ULIP funds at October 31, 2024

Fund Name	Inception Date	Since Inception	1 Month	6 Month	1 Year	2 Year	3 Year	4 Year	5 Year
Balanced Advantage Fund (SFIN : ULIF 144 03/06/21 BalanceAdv 105)	August 31, 2021	12.00%	-4.57%	9.92%	28.91%	18.19%	11.82%	NA	NA
Benchmark Return (30% CRISIL Composite Bond Fund Index & 70% BSE 200)		11.61%	-4.69%	6.76%	25.77%	15.91%	11.32%	NA	NA
Balancer Fund (SFIN : ULIF 002 22/10/01 LBalancer1 105)	April 02, 2002	10.24%	-2.55%	5.81%	14.81%	10.12%	6.84%	9.35%	8.67%
Benchmark Return (65% CRISIL Composite Bond Fund Index & 35% BSE 100)		10.28%	-2.18%	6.08%	16.75%	11.82%	8.52%	11.11%	10.45%
Balancer Fund II (SFIN : ULIF 014 17/05/04 LBalancer2 105)	May 25, 2004	10.92%	-2.43%	6.55%	16.47%	11.74%	8.40%	10.94%	10.21%
Benchmark Return (65% CRISIL Composite Bond Fund Index & 35% BSE 100)		10.03%	-2.18%	6.08%	16.75%	11.82%	8.52%	11.11%	10.45%
Balancer Fund III (SFIN : ULIF 023 13/03/06 LBalancer3 105)	March 14, 2006	8.67%	-2.49%	5.80%	14.80%	10.11%	6.82%	9.35%	8.73%
Benchmark Return (65% CRISIL Composite Bond Fund Index & 35% BSE 100)		9.43%	-2.18%	6.08%	16.75%	11.82%	8.52%	11.11%	10.45%
Balancer Fund IV (SFIN : ULIF 039 27/08/07 LBalancer4 105)	August 27, 2007	9.94%	-2.41%	6.71%	16.81%	11.86%	8.50%	11.01%	10.46%
Benchmark Return (65% CRISIL Composite Bond Fund Index & 35% BSE 100)		9.22%	-2.18%	6.08%	16.75%	11.82%	8.52%	11.11%	10.45%
Easy Retirement Balanced Fund (SFIN : ULIF 132 02/11/12 ERBF105)	September 24, 2013	9.22%	-3.18%	6.52%	16.85%	10.51%	6.77%	10.66%	9.94%
Benchmark Return (55% CRISIL Composite Bond Fund Index & 45% BSE 100)		11.29%	-2.88%	6.33%	18.82%	12.75%	9.18%	12.70%	11.44%
Easy Retirement SP Balanced Fund (SFIN : ULIF 136 25/03/13 ERSPBF 105)	April 23, 2014	9.15%	-3.07%	6.69%	16.95%	11.13%	7.48%	10.91%	10.15%
Benchmark Return (55% CRISIL Composite Bond Fund Index & 45% BSE 100)		10.83%	-2.88%	6.33%	18.82%	12.75%	9.18%	12.70%	11.44%
Flexi Balanced Fund (SFIN : ULIF 031 20/03/07 LFlexiBal1 105)	March 20, 2007	8.89%	-3.61%	7.84%	22.43%	14.21%	9.00%	12.58%	10.37%
Benchmark Return (55% NIFTY 500 & 45% CRISIL Composite Bond Fund Index)		10.57%	-3.44%	6.92%	23.22%	15.55%	10.93%	15.62%	13.57%
Flexi Balanced Fund II (SFIN : ULIF 032 20/03/07 LFlexiBal2 105)	March 20, 2007	10.50%	-3.50%	8.71%	24.52%	16.09%	10.83%	14.38%	12.13%
Benchmark Return (55% NIFTY 500 & 45% CRISIL Composite Bond Fund Index)		10.57%	-3.44%	6.92%	23.22%	15.55%	10.93%	15.62%	13.57%

Note:

1. NA is mentioned against funds not in existence for the relevant period or where benchmark is not defined.
2. Return over 1 year have been annualised.

Fund Performance of ULIP funds at October 31, 2024

Fund Name	Inception Date	Since Inception	1 Month	6 Month	1 Year	2 Year	3 Year	4 Year	5 Year
Flexi Balanced Fund III (SFIN : ULIF 033 20/03/07 LFlexiBal3 105)	March 20, 2007	8.85%	-3.57%	7.48%	21.78%	14.13%	9.04%	12.57%	10.31%
Benchmark Return (55% NIFTY 500 & 45% CRISIL Composite Bond Fund Index)		10.57%	-3.44%	6.92%	23.22%	15.55%	10.93%	15.62%	13.57%
Flexi Balanced Fund IV (SFIN : ULIF 040 27/08/07 LFlexiBal4 105)	August 27, 2007	9.99%	-3.52%	9.20%	25.33%	16.32%	10.96%	14.42%	12.15%
Benchmark Return (55% NIFTY 500 & 45% CRISIL Composite Bond Fund Index)		10.19%	-3.44%	6.92%	23.22%	15.55%	10.93%	15.62%	13.57%
Group Balanced Fund (SFIN : ULGF 001 03/04/03 GBalancer 105)	April 04, 2003	9.23%	-1.10%	5.92%	12.49%	9.22%	6.39%	7.10%	7.55%
Benchmark Return (85% CRISIL Composite Bond Fund Index & 15% BSE									

100) | | 8.55% | -0.79% | 5.56% | 12.67% | 9.93% | 7.15% | 7.92% | 8.40% | | Group Balanced Fund II (SFIN : ULGF 041 30/04/13 GBalancer2 105) | February 24, 2014 | 8.24% | -1.02% | 5.79% | 12.32% | 9.05% | 6.29% | 6.97% | 7.30% | | Benchmark Return (85% Crisil Composite Bond Fund Index and 15% BSE 100) | | 9.37% | -0.79% | 5.56% | 12.67% | 9.93% | 7.15% | 7.92% | 8.40% | | Group Capital Guarantee Balanced Fund (SFIN : ULGF 006 03/10/05 GCGBal1 105) | October 04, 2005 | 7.63% | -1.25% | 5.26% | 11.15% | 7.93% | 5.29% | 5.90% | 6.36% | | Benchmark Return (85% CRISIL Composite Bond Fund Index & 15% BSE 100) | | 8.33% | -0.79% | 5.56% | 12.67% | 9.93% | 7.15% | 7.92% | 8.40% | | Group Capital Guarantee Balanced Fund II (SFIN : ULGF 010 21/03/07 GCGBal2 105) | March 21, 2007 | 8.09% | -1.20% | 5.60% | 11.78% | 8.56% | 5.78% | 6.53% | 6.99% | | Benchmark Return (85% CRISIL Composite Bond Fund Index & 15% BSE 100) | | 8.49% | -0.79% | 5.56% | 12.67% | 9.93% | 7.15% | 7.92% | 8.40% | | Group Capital Guarantee Balanced Fund III (SFIN : ULGF 049 27/08/13 GCGBal3 105) | December 19, 2013 | 8.08% | -1.13% | 5.72% | 12.08% | 8.89% | 6.16% | 6.81% | 7.22% | | Benchmark Return (85% CRISIL Composite Bond Fund Index & 15% BSE 100) | | 9.29% | -0.79% | 5.56% | 12.67% | 9.93% | 7.15% | 7.92% | 8.40% | | Group Capital Guarantee Growth Fund (SFIN : ULGF 008 11/12/06 GCGGrowth1 105) | December 11, 2006 | 8.02% | -2.56% | 6.20% | 15.05% | 9.88% | 6.42% | 8.78% | 8.18% | | Benchmark Return (65% CRISIL Composite Bond Fund Index & 35% BSE 100) | | 9.24% | -2.18% | 6.08% | 16.75% | 11.82% | 8.52% | 11.11% | 10.45% | | Group Capital Guarantee Growth Fund II (SFIN : ULGF 012 05/07/07 GCGGrowth2 105) | July 13, 2007 | 8.44% | -2.52% | 6.39% | 15.56% | 10.48% | 7.11% | 9.52% | 8.94% | | Benchmark Return (65% CRISIL Composite Bond Fund Index & 35% BSE 100) | | 9.09% | -2.18% | 6.08% | 16.75% | 11.82% | 8.52% | 11.11% | 10.45% |

Note:

1. NA is mentioned against funds not in existence for the relevant period or where benchmark is not defined.
2. Return over 1 year have been annualised.

Fund Performance of ULIP funds at October 31, 2024

| Fund Name | Inception Date | Since Inception | 1 Month | 6 Month | 1 Year | 2 Year | 3 Year | 4 Year | 5 Year | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | Group Capital Guarantee Growth Fund III (SFIN : ULGF 050 27/08/13 GCGGrowth3 105) | June 30, 2014 | 8.25% | -2.40% | 6.57% | 16.03% | 11.12% | 7.89% | 10.27% | 9.58% | | Benchmark Return (65% Crisil Composite Bond Fund Index and 35% BSE 100) | | 9.82% | -2.18% | 6.08% | 16.75% | 11.82% | 8.52% | 11.11% | 10.45% | | Group Growth Fund (SFIN : ULGF 004 30/10/03 GGrowth 105) | November 07, 2003 | 12.90% | -3.66% | 8.31% | 21.59% | 14.14% | 9.99% | 14.33% | 12.61% | | Benchmark Return (55% BSE 100 & 45% CRISIL Composite Bond Fund Index) | | 11.44% | -3.57% | 6.56% | 20.90% | 13.68% | 9.82% | 14.30% | 12.39% | | Group Growth Fund II (SFIN : ULGF 042 30/04/13 GGrowth2 105) | February 24, 2014 | 10.69% | -3.67% | 7.99% | 20.98% | 13.87% | 9.81% | 14.12% | 12.43% | | Benchmark Return (45% Crisil Composite Bond Fund Index and 55% BSE 100) | | 11.89% | -3.57% | 6.56% | 20.90% | 13.68% | 9.82% | 14.30% | 12.39% | | Group Leave Encashment Balance Fund (SFIN : ULGF 013 02/04/08 GLEBal 105) | April 02, 2008 | 8.34% | -1.14% | 5.37% | 10.63% | 8.27% | 5.77% | 6.57% | 7.03% | | Benchmark Return (85% CRISIL Composite Bond Fund Index & 15% BSE 100) | | 8.32% | -0.79% | 5.56% | 12.67% | 9.93% | 7.15% | 7.92% | 8.40% | | Group Superannuation Balanced Fund (SFIN : ULGF 051 03/04/03 GSBLN 105) | April 04, 2003 | 9.17% | -1.17% | 5.92% | 12.52% | 9.13% | 6.30% | 6.96% | 7.30% | | Benchmark Return (85% CRISIL Composite Bond Fund Index & 15% BSE 100) | | 8.63% | -0.79% | 5.56% | 12.67% | 9.93% | 7.15% | 7.92% | 8.40% | | Group Superannuation Growth Fund (SFIN : ULGF 054 30/10/03 GSGF 105) | November 07, 2003 | 12.86% | -3.73% | 8.19% | 21.47% | 14.13% | 9.96% | 14.23% | 12.48% | | Benchmark Return (55% BSE 100 & 45% CRISIL Composite Bond Fund Index) | | 11.59% | -3.57% | 6.56% | 20.90% | 13.68% | 9.82% | 14.30% | 12.39% | | Health Balancer Fund (SFIN : ULIF 059 15/01/09 HBalancer 105) | January 15, 2009 | 10.72% | -2.49% | 6.56% | 16.49% | 11.76% | 8.41% | 10.92% | 10.18% | | Benchmark Return (65% CRISIL Composite Bond Fund Index & 35% BSE 100) | | 10.53% | -2.18% | 6.08% | 16.75% | 11.82% | 8.52% | 11.11% | 10.45% | | Health Flexi Balanced Fund (SFIN : ULIF 060 15/01/09 HFlexiBal 105) | January 16, 2009 | 12.26% | -3.47% | 8.71% | 24.10% | 15.66% | 10.54% | 14.17% | 11.94% | | Benchmark Return (55% NIFTY 500 & 45% CRISIL Composite Bond Fund Index) | | 12.46% | -3.44% | 6.92% | 23.22% | 15.55% | 10.93% | 15.62% | 13.57% | | Highest NAV Fund B (SFIN : ULIF 116 15/03/11 LHighNavB 105) | March 14, 2011 | 5.45% | 0.35% | 2.18% | 4.47% | 4.26% | 3.33% | 2.83% | 3.29% | | Benchmark Return | | NA | NA | NA | NA | NA | NA | NA | NA |

Note:

1. NA is mentioned against funds not in existence for the relevant period or where benchmark is not defined.
2. Return over 1 year have been annualised.

Fund Performance of ULIP funds at October 31, 2024

| Fund Name | Inception Date | Since Inception | 1 Month | 6 Month | 1 Year | 2 Year | 3 Year | 4 Year | 5 Year | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | Invest Shield Fund - Life (SFIN : ULIF 018 03/01/05 LInvShld 105) | January 20, 2005 | 8.92% | -1.10% | 5.62% | 12.02% | 8.74% | 6.00% | 6.84% | 7.36% | | Benchmark Return (85% CRISIL Composite Bond Fund Index & 15% BSE 100) | | 8.94% | -0.79% | 5.56% | 12.67% | 9.93% | 7.15% | 7.92% | 8.40% | | Invest Shield Fund - Pension (SFIN : ULIF 019 03/01/05 PInvShld 105) | January 14, 2005 | 8.79% | -1.10% | 5.79% | 12.41% | 9.01% | 6.06% | 6.83% | 7.29% | | Benchmark Return (85% CRISIL Composite Bond Fund Index & 15% BSE 100) | | 8.93% | -0.79% | 5.56% | 12.67% | 9.93% | 7.15% | 7.92% | 8.40% | | Mid Cap Hybrid Growth Fund (SFIN : ULIF 147 050123 MCHybrdGrt 105) | February 28, 2023 | 33.77% | -3.88% | 10.61% | 37.24% | NA | NA | NA | NA | | Benchmark Return (70% Nifty Mid cap 100 and 30% CRISIL Composite Bond Index fund) | | 33.34% | -4.64% | 8.97% | 33.28% | NA | NA | NA | NA | | Multi Cap Balanced Fund (SFIN : ULIF 088 24/11/09 LMCapBal 105) | November 24, 2009 | 9.98% | -3.72% | 8.81% | 24.04% | 15.43% | 10.03% | 14.55% | 12.11% | | Benchmark Return (55% NIFTY 500 & 45% CRISIL Composite Bond Fund Index) | | 10.38% | -3.44% | 6.92% | 23.22% | 15.55% | 10.93% | 15.62% | 13.57% | | New Invest Shield Balanced Fund (SFIN : ULIF 025 21/08/06 LInvShldNw 105) | August 21, 2006 | 8.93% | -1.08% | 5.64% | 11.82% | 8.69% | 5.95% | 6.90% | 7.45% | | Benchmark Return (65% CRISIL Composite Bond Fund Index & 35% BSE 100) | | 9.46% | -2.18% | 6.08% | 16.75% | 11.82% | 8.52% | 11.11% | 10.45% | | Pension Balanced Fund (SFIN : ULIF 155 260624 PensionBal 105) | August 30, 2024 | 0.25% | -3.13% | NA | NA | NA | NA | NA | NA | | Benchmark Return (50% CRISIL Composite Bond Fund Index & 50% Nifty 100) | | -1.66% | -3.32% | NA | NA | NA | NA | NA | NA | | Pension Balancer Fund (SFIN : ULIF 005 03/05/02 PBalancer1 105) | May 31, 2002 | 10.07% | -2.54% | 5.87% | 14.93% | 10.18% | 6.82% | 9.38% | 8.98% | | Benchmark Return (65% CRISIL Composite Bond Fund Index & 35% BSE 100) | | 10.51% | -2.18% | 6.08% | 16.75% | 11.82% | 8.52% | 11.11% | 10.45% | | Pension Balancer Fund II (SFIN : ULIF 015 17/05/04 PBalancer2 105) | May 21, 2004 | 10.50% | -2.43% | 6.58% | 16.56% | 11.81% | 8.40% | 10.99% | 10.53% | | Benchmark Return (65% CRISIL Composite Bond Fund Index & 35% BSE 100) | | 10.09% | -2.18% | 6.08% | 16.75% | 11.82% | 8.52% | 11.11% | 10.45% | | Pension Flexi Balanced Fund (SFIN : ULIF 034 20/03/07 PFlexiBal1 105) | March 20, 2007 | 9.27% | -3.65% | 7.93% | 22.75% | 14.46% | 9.11% | 12.68% | 11.20% | | Benchmark Return (55% NIFTY 500 & 45% CRISIL Composite Bond Fund Index) | | 10.57% | -3.44% | 6.92% | 23.22% | 15.55% | 10.93% | 15.62% | 13.57% |

Note:

1. NA is mentioned against funds not in existence for the relevant period or where benchmark is not defined.
2. Return over 1 year have been annualised.

Fund Performance of ULIP funds at October 31, 2024

| Fund Name | Inception Date | Since Inception | 1 Month | 6 Month | 1 Year | 2 Year | 3 Year | 4 Year | 5 Year | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | Pension Flexi Balanced Fund II (SFIN : ULIF 035 20/03/07 PFlexiBal2 105) | March 20, 2007 | 10.62% | -3.51% | 8.59% | 24.34% | 16.01% | 10.73% | 14.47% | 12.92% | | Benchmark Return (55% NIFTY 500 & 45% CRISIL Composite Bond Fund Index) | | 10.57% | -3.44% | 6.92% | 23.22% | 15.55% | 10.93% | 15.62% | 13.57% | | Pension Multi Cap Balanced Fund (SFIN : ULIF 094 11/01/10 PMCapBal 105) | January 11, 2010 | 9.54% | -3.58% | 8.53% | 23.97% | 15.51% | 10.34% | 13.98% | 11.72% | | Benchmark Return (55% NIFTY 500 & 45% CRISIL Composite Bond Fund Index) | | 10.23% | -3.44% | 6.92% | 23.22% | 15.55% | 10.93% | 15.62% | 13.57% | | Pinnacle Fund (SFIN : ULIF 081 26/10/09 LPinnacle 105) | October 26, 2009 | 5.98% | 0.39% | 2.38% | 4.92% | 4.84% | 4.07% | 3.41% | 3.31% | | Benchmark Return (No Benchmark) | | NA | NA | NA | NA | NA | NA | NA | NA | | Secure Plus Fund (SFIN : ULIF 007 11/08/03 LSecPlus 105) | August 22, 2003 | 7.52% | -1.12% | 5.86% | 12.31% | 8.84% | 6.02% | 6.86% | 7.47% | | Benchmark Return (15% BSE 100 & 85% CRISIL Composite Bond Fund Index) | | 7.62% | -0.79% | 5.56% | 12.67% | 9.93% | 7.15% | 7.92% | 8.40% | | Secure Plus Pension Fund (SFIN : ULIF 009 17/11/03 PSecPlus 105) | December 02, 2003 | 7.22% | -1.09% | 5.83% | 12.30% | 8.90% | 6.05% | 6.78% | 7.14% | | Benchmark Return (15% BSE 100 & 85% CRISIL Composite Bond Fund Index) | | 7.29% | -0.79% | 5.56% | 12.67% | 9.93% | 7.15% | 7.92% | 8.40% | | Secure Save Builder Fund (SFIN : ULIF 077 29/05/09 LSSavBuil 105) | June 01, 2009 | 9.95% | -4.62% | 6.72% | 20.57% | 13.61% | 9.71% | 15.67% | 12.89% | | Benchmark Return (70% NIFTY 50 & 30% CRISIL Composite Bond Fund Index) | | 10.62% | -4.31% | 6.62% | 21.60% | 13.79% | 9.74% | 15.74% | 13.09% | | Secure Save Guarantee Fund (SFIN : ULIF 076 29/05/09 LSSavGtee 105) | May 29, 2009 | 8.01% | -2.50% | 5.68% | 14.28% | 10.01% | 6.87% | 9.65% | 9.06% | | Benchmark Return (No Benchmark) | | NA | NA | NA | NA | NA | NA | NA | NA |

Note:

1. NA is mentioned against funds not in existence for the relevant period or where benchmark is not defined.
2. Return over 1 year have been annualised.

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ICICI Pru Savings Suraksha

ICICI Pru Savings Suraksha is a savings and protection oriented participating Life insurance plan. This advertisement is designed for combination of Benefits of two or more individual and separate products / policies of the product named(1) ICICI Pru Savings Suraksha. The customer has the choice of purchasing any one or more products as per his/ her need and choice and there is no compulsion whatsoever that these products are to be taken together as suggested by the Insurer and presented in this advertisement. The customer is expected to ask questions, understand and satisfy himself that this combination meets his/ her specific needs better before deciding to purchase this combination. This benefit illustration is the arithmetic combination and chronological listing of combined benefits of individual products. The customer is advised to refer to the detailed sales brochure of the individual products mentioned herein.

Invest: for a limited period

Cash back: regular, tax-free *

Life is a journey which consists of many milestones like your marriage, birth of your child, child's education, child's marriage, your retirement, etc. If you have enough money to achieve these milestones then life as a journey becomes even more comfortable. Keeping this in mind, we have designed ICICI Prudential Money Back Solution. This solution is a combination of multiple ICICI Pru Savings Suraksha plans.

This solution is a combination of multiple policies of ICICI Pru Savings Suraksha (a non-linked insurance plan; UIN: 105N135V01). This product is also available without this combination solution and it's not mandatory to apply for this combination only.

Key benefits of ICICI Prudential Money Back Solution

- Tax Free * Payout: Get regular tax free payouts to fund your milestones *
- Protection: Secure your family's future with the help of Life Cover

ICICI Prudential Money Back Solution, at a glance

	7 PAY	10 PAY
Minimum Annual Premium	₹ 54,000 for Payout Term of 3 years	₹ 36,000 for Payout Term of 3 years
Maximum Annual Premium	Unlimited	
Min/ Max Age at Entry	0 / 50 years	
Min/ Max Age at Maturity	Depends on the Payout Term	
Sum Assured	10 times of Annual premium	10 times of Annual premium

Payout Options

- You can choose to receive payouts 3 or 5 times during the term.
- The payouts can be received every year or alternate years (depending on payout term selected).

How does this solution work

ICICI Prudential Money Back Solution is designed using multiple ICICI Pru Savings Suraksha plans.

Let's see how this solution works with an example:

Mr. Amar, Age 35 years, wants to save ₹ 90,000 p.a. to fund his milestones. Let's see how this solution will help him.

What he pays:

He will purchase 5 ICICI Pru Savings Suraksha plans and pay a consolidated premium of ₹ 90,000. His money will get systematically invested as mentioned below:

Product Name	Policy Term	Premium Payment Term	Premium Mode	Annual Premium	Sum Assured
ICICI Pru Savings Suraksha	12	7	Yearly	₹ 18,000	₹ 1,80,000
ICICI Pru Savings Suraksha	13	7	Yearly	₹ 18,000	₹ 1,80,000
ICICI Pru Savings Suraksha	14	7	Yearly	₹ 18,000	₹ 1,80,000
ICICI Pru Savings Suraksha	15	7	Yearly	₹ 18,000	₹ 1,80,000
ICICI Pru Savings Suraksha	16	7	Yearly	₹ 18,000	₹ 1,80,000

What he gets:

On Survival: *

- Tax Free Payouts: At the end of his chosen term, he will receive a lump sum every year or alternate years, amounting to the entire Maturity Benefit of multiple ICICI Pru Savings Suraksha policies.

On Death:

• Death Benefit: In the unfortunate event of his death within the policy term, his family will receive the Death Benefits of the ICICI Pru Savings Suraksha plans in force.

Please refer to the illustration below for understanding the components of the benefits.

Policy Year	Annualized Premium	Projected Benefit @8%	Projected Benefit @4%
1	90,000	0	0
2	90,000	0	0
3	90,000	0	0
4	90,000	0	0
5	90,000	0	0
6	90,000	0	0
7	90,000	0	0
8	0	0	0
9	0	0	0
10	0	0	0
11	0	0	0
12	0	1,81,345	1,39,213
13	0	1,92,861	1,43,456
14	0	2,05,178	1,47,828
15	0	2,18,360	1,52,338
16	0	2,32,479	` 1,56,991

Tax benefits on premiums paid and benefits received will be applicable as per the prevailing tax laws. If your policy offers guaranteed returns, then these will be clearly marked "guaranteed" in the Benefit Illustration. Since your policy offers variable returns, the given illustration shows two different rates (4% & 8% p.a.) of assumed future investment returns. The returns shown above are not guaranteed and they are not the upper or lower limits of what you might get back, as the maturity value of your policy depends on a number of factors including future investment performance. The above information must be read in conjunction with the sales brochure and policy documents.

Terms and Conditions

1. This combination solution comprises a set of policies across one or more products of the Company. These products are also available individually with the Company and it is not mandatory for the customer to apply for this combination only. Please go through the individual benefit illustrations of the products that you have to purchase at inception of the solution.
2. This is not a product brochure. Please go through the product brochure of ICICI Pru Savings Suraksha (UIN: 105L135V01) to understand the risk factors, product terms & conditions as briefly indicated below:
3. ICICI Pru Savings Suraksha: Reversionary Bonus, Terminal Bonus, Premium Discontinuance, Surrender, Policy Revival, Death Benefit, Maturity Benefit, Guaranteed Maturity Benefit, etc.
4. For the purpose of illustration, we have assumed different rates of investment returns. The returns shown in the illustration are not guaranteed and they are not the upper or lower limits of what you might get back, as the value of the policy depends on a number of factors including future investment performance.
5. The benefit of this combination solution shall accrue only if the customer continues to pay premiums for the entire premium payment term.
6. The benefits available under this combination solution shall be as per the policy terms and conditions of the respective products.
7. The premium shall comprise of base premium, service tax and education cess, as per applicable rates. Please refer Benefit Illustration for the details of the actual premium amount.
8. Returns are tax free subject to conditions as per section 10(10D) of Income Tax Act, 1961.

For more details, please contact:

ICICI Prudential Money Back Solution is designed using ICICI Pru Savings Suraksha. This product is also available without this combination solution and it's not mandatory to apply for this combination only.

ICICI Prudential Life Insurance Company Limited. IRDA Regn. No. 105. CIN: U66010MH2000PLC127837.

Call us on 1-860-266-7766 (10:00 a.m. - 7:00 p.m., Monday to Saturday, except national holidays. Valid only for calls made from India).

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- IRDA does not announce any bonus. Public receiving such phone calls are requested to lodge a police complaint along with details of phone call, number.

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UNIT LINKED POLICIES

THE INVESTMENT RISK IN THE INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER:

This advertisement is designed for combination of benefits of two or more individual and separate products named (1) ICICI Pru Wealth Builder II, (2) ICICI Pru iCare II and (3) ICICI Pru Immediate Annuity: The customer has the choice of purchasing any one or more products as per his/her need and choice and there is no compulsion whatsoever that these products are to be taken together as suggested by the Insurer and presented in this advertisement: The customer is expected to ask questions, understand and satisfy himself that this combination meets his/her specific needs better before deciding to purchase this combination: This benefit illustration is the arithmetic combination and chronological listing of combined benefits of individual products. The customer is advised to refer to the detailed sales brochure of the individual products mentioned herein.

ICICI Prudential Family Income Solution

Aggressive

- Opportunity to earn higher returns
- Security for your family
- Regular income

ICICI PRUENTIAL

Presenting ICICI Prudential Family Income Solution - Aggressive

A combination of ICICI Pru Wealth Builder IL (a unit linked insurance plan; UIN: 105L139V01), ICICI Pru iCare II (a non-linked term insurance plan; UIN: 105NI4OV01) and ICICI Pru Immediate Annuity (a non-linked insurance plan; UIN: 105NOO9VO6). This solution not only helps you with lifetime income post retirement but also allows you to leave a legacy for your dear ones.

Your need

Our solution

Retire early; happy Retire	Build a corpus with equity exposure, so that you can be prepared for your retirement
Regular income after retirement; for whole of life	Option to have lifelong income for you and your spouse. Once the income starts, the amount is guaranteed conditions apply *
Leave a legacy	Option to have your entire corpus returned to your children, after the death of you and your spouse
Financially secure Family to be even if you are not around	Option to receive a lifelong income or a lump-sum, depending on your nominee

Guaranteed lifelong income will be provided if you opt to purchase an immediate annuity plan at the end of the 10th policy year:

The linked insurance products do not offer any liquidity during the first five years of the contract: The policyholders will not be able to surrender/withdraw the monies invested in linked insurance products completely or partially till the end of the fifth year. Please refer to the individual product brochures for terms and conditions of withdrawals/surrender after completion of five years.

In this solution, you purchase an ICICI Pru Wealth Builder II and an ICICI Pru iCare II option II at inception. You have the option to purchase an immediate annuity plan at maturity of this policy: Currently, we are offering ICICI Pru Immediate Annuity:

Assuming you pay:

Year	Consolidated premiums payable
1 to 10	₹2,25,000 p.a: (inclusive of service tax)

The premium amounts shown here are inclusive of service tax and education cess, as per the prevalent rates. Tax laws are subject to change from time to time.

What you get on survival till the end of the policy term:

At the end of the 10th year; you can use the Maturity Benefit of ICICI Pru Wealth Builder II to purchase an ICICI Pru Immediate Annuity policy and choose "Joint Life Last Survivor with Return of Purchase Price" annuity option. The benefits of choosing this option are:

Lifetime Income

You will receive a regular income as long as you are alive. After you, your spouse will continue receiving the same regular income as long as he or she will be alive.

Legacy

The purchase price of ICICI Pru Immediate Annuity (legacy amount) will be returned to your nominee, after the death of you or your spouse, whichever is later.

Please refer to the illustration below for more details:

Details of projected benefits |Details of projected benefits
8% |Assumed rate of return
Maturity benefit of |ICICI Pru Wealth Builder II
28,32,385 |(to be used to purchase IA *)
82,12,466 |Lifetime income for you
? |1,70,396
and your spouse	
28,32,385 |Lump sum to be paid to your nominee
? |722,71,549

The above illustration is for a 40 year old healthy male.

Age: 40 years

Pay ₹ 2,25,000 p.a for 10 years

50 years

Income of ₹ 82,12,466 p.a; for you and spouse

Income of ₹ 82,12,466 p.a; for your spouse

Death of Policyholder

Nominee gets lump sum of ₹ 28,32,385

Death of spouse

Total premiums payable is ₹ 22,50,000 and total benefits receivable is ₹ 92,06,365

IA stands for ICICI Pru Immediate Annuity

This illustration assumes that you choose to use the Maturity Benefit of ICICI Pru Wealth Builder II to purchase ICICI Pru Immediate Annuity with 'Joint Life Last Survivor with Return of Purchase Price' annuity option.

Please note that purchase of ICICI Pru Immediate Annuity or a similar product will be subject to its availability at the time of purchase and you can opt for any annuity option available at that time. The annuity amounts have been calculated with your and your spouse's age to be 40 years and 35 years respectively and are based on indicative annuity rates. Annuity rates are not guaranteed and are subject to change from time to time. The actual annuity amount will depend on the prevailing annuity rates at the time of purchase of ICICI Pru Immediate Annuity or a similar product: Please contact us or visit our website for details.

Assuming you live till age 75 years and your spouse lives for 5 more years after that:

Death benefit during the policy term:

Payment of lump sum: Your nominee will receive a lump sum consisting of the death benefits of ICICI Pru iCare and ICICI Pru Wealth Builder II.

If the death happens due to an accident, there will be an additional lump-sum in the form of the Accidental Death Benefit of ICICI Pru iCare IL.

Continuing with our earlier example, in the unfortunate event of death of the policyholder at the end of the 3rd policy year; following death benefit will be payable:

Details of projected benefits	8%	Assumed rate of return	4%
Guaranteed lump sum	₹ 50,00,000	to be paid on death (Death Benefit of ICICI Pru iCare II)	₹ 50,00,000
Additional guaranteed lump sum to be paid on accidental death (Accidental Death Benefit of ICICI Pru iCare II)	₹ 50,00,000		
Death Benefit of ICICI Pru Wealth Builder II	₹ 727,39,226		₹ 726,91,879

Additional option if nominee is aged 45 years or above at the time of death of the policyholder:

If the nominee is aged 45 years or above at the time of death of the policyholder; he or she will have the option to use a part of this benefit amount to purchase an ICICI Pru Immediate Annuity policy with "Life Annuity with Return of Purchase Price" annuity option: The benefits of choosing this option are the following:

- Lifetime Income: The nominee will receive a regular income as long he or she is alive.
- Legacy: The purchase price of ICICI Pru Immediate Annuity (legacy amount) will be returned after the death of the nominee.

In the above example, if the policyholder dies at the end of the 3rd policy year the nominee chooses to receive the death benefit of ICICI Pru iCare II as a lump sum and uses the rest to purchase an annuity with the option mentioned above following benefits would be payable:

Details of projected benefits

(if nominee is aged 45 years at the time of the death of the policyholder)

8%	Assumed rate of return	4%
₹ 50,00,000	Guaranteed lump sum to	₹ 50,00,000
₹ 27,39,226	Amount used to purchase	₹ 26,91,879
₹ 82,05,777	Lifelong income for your	₹ 72,02,221
₹ 27,39,226	Lump sum to be paid	₹ 26,91,879
	after death of nominee	

IA stands for ICICI Pru Immediate Annuity

Please note that purchase of ICICI Pru Immediate Annuity or a similar product will be subject to its availability at the time of purchase and the eligibility of the nominee for the said product: The nominee can opt for any annuity option available at that time. The annuity amounts are based on indicative annuity rates. Annuity rates are not guaranteed and are subject to change from time to time. The actual annuity amount will depend on the prevailing annuity rates at the time of purchase of ICICI Pru Immediate Annuity or a similar product: Please contact us or visit our website for details.

If your policy offers guaranteed returns, then these will be clearly marked "guaranteed" in the Benefit Illustration. Since your policy offers variable returns, the given illustration shows two different rates (4% & 8% p.a.) of assumed future investment returns. The returns shown above are not guaranteed and they are not the upper or lower limits of what you might get back; as the maturity value of your policy depends on a number of factors including future investment performance. The above information must be read in conjunction with the sales brochure and policy documents.

For the purpose of illustration, we have combined the premiums payable and benefits that you may receive under each plan of this solution. To know the details of this solution, please go through the "Terms and conditions".

Solution at-a-glance

Min / Max annual premium	1.5 lakh / Unlimited
Min / Max age at entry	35 / 54 years
Premium payment term	Regular Pay
Policy term	10 years
Payment frequency	Annual, Half yearly, Monthly
Sum Assured	ICICI Pru Wealth Builder II: 10 times of annual premium; ICICI Pru iCare II: If age at entry is <=45: ₹ 50 lakh If age at entry is 46 - 50: ₹ 25 lakh If age at entry is 51 - 54: ₹ 15 lakh

Terms & Conditions

- This combination solution comprises set of policies across one or more products of the company. These products are also available individually with the Company and it is not mandatory for the customer to apply for this combination only. The customer is requested to go through the individual benefit illustrations of the products in the solution.

- This is not a product brochure. The customer is requested to separately go through the product brochure of ICICI Pru Wealth Builder II (UIN: 105L139V01), ICICI Pru iCare II (UIN: 105N140V01) and ICICI Pru Immediate Annuity (UIN: 105N009V06) and to take the decision to opt for this combination solution after having fully understood the risk factors, product terms and conditions as briefly indicated below:
- ICICI Pru Wealth Builder II: Investment strategy, Funds, Premium Discontinuance, Policy revival, Loyalty Additions, Wealth Boosters, Surrender, Charge structure, Death benefit, Maturity benefit etc.
- ICICI Pru iCare II: Death benefit, Accidental Death benefit, Premium Discontinuance, Policy revival, Surrender etc.
- ICICI Pru Immediate Annuity: Annuity options, Purchase price etc.
- The individual products under this solution have certain product features like Sum Assured, Death Benefit option, Annuity option etc. which offer options beyond the ones assumed in the benefit illustrations shown here. The customer's choice with respect to these will not be restricted to what has been shown here and he will be able to choose from all the options available at the time of purchase of the respective products.
- For the purpose of illustration, the Company has assumed 8% and 4% as rates of investment returns. The returns shown in the illustration are not guaranteed and they are not the upper or lower limits of what the customer might get back, as the value of the policy depends on a number of factors including future investment performance.
- The benefit of this combination solution shall accrue only if the customer continues to pay premiums for the entire premium payment term.
- The benefits available under this combination solution shall be as per the policy terms and conditions of the respective products.

ICICI Pru iCare II

The premium shall comprise of base premium, service tax and education cess, as per applicable rates. Please refer Benefit Illustration for the details of the actual premium amount.

ICICI Pru Wealth Builder II

Service Tax and education cess as per applicable rates will be deducted by way of cancellation of units from Fund Value. The tax laws are subject to amendments from time to time.

ICICI Pru Immediate Annuity Plan

The regular income benefit through ICICI Pru Immediate Annuity plan will be applicable subject to the following conditions:

- It shall be the sole responsibility of the Policyholder or the nominee, as applicable, to approach the Company on maturity or death to purchase ICICI Pru Immediate Annuity or any other similar product as may be available with the Company at that point in time.
- It is not mandatory to purchase ICICI Pru Immediate Annuity or a similar product with the maturity benefit or death benefit, if the Policyholder or the nominee, as applicable, does not wish to get the regular income benefit.
- Annuity rates are subject to change from time to time. The actual annuity amount will depend on the prevailing annuity rates at the time of purchase of ICICI Pru Immediate Annuity plan.
- The policyholder or the nominee, as applicable, will have the flexibility to choose any of the annuity options offered by ICICI Prudential at that point in time.

ICICI Pru Wealth Builder II is a Unit linked insurance plan. ICICI Pru iCare II is a non-linked non-participating term insurance plan. ICICI Pru Immediate Annuity is a non-linked non participating insurance plan.

Important Notice

IN ULIPs THE INVESTMENT RISK IN THE INVESTMENT PORTFOLIO IS BORNE BY THE POLICY HOLDER.

Unlike traditional products, Unit linked insurance products are subject to market risk, which affect the Net Asset Values and the customer shall be responsible for his/her decision. The name of the Company, Product names or fund options do not indicate their quality or future guidance on returns. Funds do not offer guaranteed or assured returns. Investments are subject to market risk.

Beware of Spurious Phone Calls and Fictitious/Fraudulent Offers

IRDA clarifies to public that:

- IRDA or Its officials do not involve in activities like sale of any kind of insurance or financial products nor invest premiums.
- IRDA does not announce any bonus. Public receiving such phone calls are requested to lodge a police complaint along with details of phone call, number.

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A safe journey to a rising future

A safe journey to a rising future

A safe journey to a rising future

A safe journey to a rising future

Understanding your needs

In order to achieve any of your life goals, you need a growth oriented savings plan. Hence, we present to you ICICI Pru Future Perfect. It gives you the dual assurances of guaranteed benefits and life cover, while complementing your investment corpus with bonuses that offer potentially higher return.

Key benefits

- Savings with the comfort of guarantee
- At maturity of the policy, you receive:
- Guaranteed Maturity Benefit (GMB)
- Accrued Guaranteed Additions (GAs)
- Vested reversionary bonuses, if any
- Terminal bonus, if any

Flexibility

- Choose premium payment term, premium payment frequency and policy term as per your need

Protection

- Get life cover for the entire policy term

Tax benefits

ICICI Pru Future Perfect at a glance

Premium payment option		Limited Pay			
Premium Payment Term (PPT) (years)	5	7	10	15	20
Policy term (years)	10 to 15	12 to 17	15 to 20	20 to 25	25 to 30
Minimum annual premium ( )	40,000	18,000	12,000	9,600	8,400
Min age at entry	3 years	1 year	91 days	91 days	91 days
Max age at entry (years)	45	58			

| 55 | 50 | 45 | | Min / Max age at maturity (years) | 18 / 60 | | | | | Minimum Basic Sum Assured on Death () | 4,00,000 | 1,80,000 | 1,20,000 | 96,000 | 84,000 | | Premium paying frequency | Annual / Half-yearly / Monthly | Annual / Half-yearly / Monthly | Annual / Half-yearly / Monthly | Annual / Half-yearly / Monthly | |

Benefits in detail

Death benefit

On death of the life assured during the policy term, for a premium paying or fully paid policy, the following will be payable:

Death Benefit = Higher of (A, B)

Where,

A = Sum Assured on death, plus subsisting bonuses * already accrued, plus accrued guaranteed additions

B = 105% of all the premiums paid as on date of death

Sum Assured on death is defined as, highest of

- 10 X (Annualized Premium + underwriting extra premium, if any + loadings for model premiums, if any)
- Minimum guaranteed sum assured on maturity
- Absolute amount assured to be paid on death

*Bonuses consist of accrued reversionary bonuses, interim bonus and terminal bonus, if any.

Minimum guaranteed sum assured on maturity is the Guaranteed Maturity Benefit (GMB)

Absolute amount assured to be paid on death is 10 times the Annualized Premium.

All policy benefits cease on payment of the death benefit.

Maturity benefit

On survival of the life assured till the end of the policy term for a policy on which all due premiums are paid, the following will be payable:

Maturity Benefit = Higher of (D, E)

Where,

D= Guaranteed Maturity Benefit (GMB) + Accrued Guaranteed Additions + Subsisting reversionary bonuses already accrued to the policy, if any + Terminal bonus, if any

E = 100.1% X (annualized premium plus loadings for modal premiums, if any)

GMB will be set at policy inception and will depend on age, policy term, premium, premium payment term and gender. The GMB may be lower than your Sum Assured on death.

Guaranteed Additions (GAs) as a percentage of annualized premium is set out in the following table:

| |Premium Payment Term (PPT) |Premium Payment Term (PPT) | |--- |--- | |Policy year |5 years or 7 years |10 years, 15 years or 20 years | |1 - 5 |8% |10% | |6 - 10 |10% |12% | |10 - 15 |12% |15% | |16 onwards |15% |18% |

» During PPT : GA will accrue on premium payment *

» After PPT: GA will accrue at the beginning of policy year

*For monthly premium frequency, 1/12th times GA will be accrued every month on premium payment.

For half yearly premium frequency, 0.5 times GA will be accrued on premium payment.

Benefit Illustration for ICICI Pru Future Perfect – Limited Pay

Age at entry : 35 years

Policy term : 20 years

Premium paying term : 10 years

Premium paying mode : Yearly

Annual premium : ` 30,000

Sum Assured on Death : ` 3,00,000

Non-guaranteed

| Policy year/ PPT | Benefits @ 4% | OR Benefits @ 8% | | --- | --- | --- | | Total Guaranteed Benefit on Maturity (A) = (i) + (ii) | 3,11,550 | 3,11,550 | | Guaranteed Maturity Benefit (i) | 2,29,050 | 2,29,050 | | Guaranteed Additions on Maturity (ii) | 82,500 | 82,500 | | Estimated accrued reversionary bonuses, if any (B) | 0 | 1,11,306 | | Estimated terminal bonus, if any (C) | 87,873 | 2,27,692 | | Estimated Maturity Benefit (A+B+C) | 3,99,423 | 6,50,548 |

*ARR is Assumed rate of returns.

These illustrations are for a healthy male life assured. The guaranteed benefits under the policy are clearly marked as “guaranteed”. The reversionary bonuses and terminal bonuses are not guaranteed and are dependent on future performance. The benefits in the illustration given above are indicative and are shown at different rates of assumed future investment returns. The maturity benefit of your policy is dependent on a number of factors, including future performance.

What happens if you discontinue your premiums?

If you discontinue premium payment before your policy acquires a surrender value, your policy will lapse and no benefits will be paid. However, you can revive the policy within two years from the due date of the first unpaid premium.

Your policy will acquire a surrender value on payment of:

- At least 2 full years’ premium if PPT is less than 10 years
- At least 3 full years’ premium if PPT is 10 years or more

If premium payment is discontinued after the policy has acquired a surrender value, the policy would continue as a ‘paid-up’ policy with reduced benefits.

On survival of the life assured till the end of the policy term, the paid-up GMB, paid-up GAs, accrued reversionary bonuses and contingent reversionary bonus, if any, will be payable.

Terms & Conditions

1. Tax benefits: Tax benefits under the policy will be as per the prevailing Income Tax laws. We recommend that you seek professional advice for applicability of tax benefit on premiums paid and benefits received. Goods & Services Tax and Cess (if any) will be charged extra as per prevailing rates. The tax laws are subject to amendments from time to time.
2. Premium payment term and policy term chosen at inception of policy cannot be changed.

3. After completion of the policy term, the policy will not participate in profits.
4. For further details on policy details such as surrender, revival and policy loan etc., please refer to the sales brochure and the benefit illustration.
5. The actual asset allocation of ICICI Pru Future Perfect product in Equity is 36.22% as on September 30, 2018.
6. 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. Provided that acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a bona fide insurance agent employed by 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.

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. For more details on the risk factors, terms and conditions, please read the sales brochure carefully before concluding a sale. Trade Logo displayed above belongs to ICICI Bank Limited & Prudential IP Services Limited and used by ICICI Prudential Life Insurance Company Limited under license. ICICI Pru Future Perfect UIN: 105N153V01, Advt No.:L/II/1061/2016-17 Call us on 1-860-266-7766 (10am-7pm, Monday to Saturday, except national holidays and valid only for calls made from India).

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Your plan, Your way!

Invest on your own terms with complete control on your benefits

Launching

Choose between

- Increasing income1
- Level income1

Choose how much

MoneyBack2 benefit you want

Choose when you receive the

MoneyBack2 benefit

Choose how much

life cover3 you get

1Conditions apply

Presenting ICICI Pru GIFT Pro

A life insurance plan with many flexibilities that empowers you to customise your plan, your way! You can choose to receive:

| Increasing Income1: | Level Income1: | MoneyBack Benefit2: | | --- | --- | --- | | 5% increase in income every year during the income term | Income remains the same throughout the income period | 0% to 100% of the sum total of all annualised premiums |

| MoneyBack Benefit year2: | Low cover income booster4: | | --- | --- | | Any year on or after completion of the policy term | Additional income by opting for lower life cover3 |

Salient features

- Life Cover3 for the financial security of your family.
- Option to receive future benefits in advance5 by converting them into a lump sum.
- Option to receive income on date of your choice through Save the Date6 option.
- Choice of different income periods.

Let us go through a few examples to understand this in detail:

1

Mrs. Shikha, a 45-year-old wants to save for her retirement keeping inflation in mind. Therefore, she opts for ICICI Pru GIFT Pro with the increasing income plan option.

Life cover of `10.6 Lakh throughout the policy term of 11 years

MoneyBack Benefit: `10 Lakh

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

Customer has not opted for Save the Date and Low Cover Income Booster in the above example.

In the above example, the frequency of premium payment and Guaranteed Income is annual. Mrs. Shikha also has the flexibility to receive income on a monthly basis. If she chooses to receive this income every month, the amount will be multiplied by 96%. In this case, the Guaranteed Income receivable will be 61,410 i.e. 61,410/12 = 5,118 every month during the first year. Similarly, the Guaranteed Income will be 1,50,469 for the last year i.e. 1,50,469/12 = 12,539 every month during the last year.

Let's say Mrs. Shikha considers 75%, 50%, 25% or 0% as MoneyBack Benefit along with the last income: The below table shows the corresponding income that Mrs. Shikha will receive in annual mode during first income year and last income year.

Furthermore, Mrs. Shikha can also time this MoneyBack Benefit as per her financial needs. Let's say in the above example instead of taking 100% MoneyBack Benefit along with last income, she decides to take it along with 15th income, the corresponding first year income will be 49,300 and last year income will be 1,20,785.

2

Let's say Mrs. Shikha from the earlier example wants to receive income that stays level every year to receive a steady amount of income.

Plan option: Level Income | MoneyBack Benefit: 100% | MoneyBack Year: Last income year

^Goods and Services tax and cesses (if any) will be charged extra, as per applicable rates. Customer has not opted for Save the Date and Low Cover Income Booster in the above example. MoneyBack Benefit flexibilities discussed in the previous

illustration are also available with Level Income.

Plan at a glance

Minimum Annual Premium: ` 50,000

Maximum Annual Premium: Subject to Board Approved Underwriting Policy (BAUP)

Minimum Sum Assured on Death: ` 3,50,000

Maximum Sum Assured on Death: Subject to Board Approved Underwriting Policy (BAUP)

Premium Payment Frequency: Annual, Half-Yearly, Monthly

*Income Period starts at the end of the policy term.

^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.

Terms and Conditions

1. Level Income and Increasing Income are income options available under ICICI Pru GIFT Pro. Guaranteed Benefits will be payable subject to all due premiums being paid. Under Level Income, the Guaranteed Income will remain constant throughout the income period. If Increasing Income is selected, the Guaranteed Income will increase at a simple interest rate of 5% p.a. You can either opt for Level Income or Increasing Income option. This option has to be selected at inception and cannot be changed later.
2. You can choose to receive any percentage from 0% to 100% of the sum total of all annualized premiums payable by you as MoneyBack Benefit. This will be paid as a Lump sum amount. Additionally, you also have the flexibility to choose any year, on or after the maturity date of the policy up to the last income year, to receive this MoneyBack Benefit. Your Guaranteed Income amount will be adjusted based on the MoneyBack Benefit % and payout year selected by you.
3. Life Insurance Cover is the benefit payable on death of the Life Assured during the policy term. Sum assured is dependent on the age of the policy holder. Please refer to sales brochure for more detail.
4. If you opt for “Low Cover Income Booster” the sum assured on death will be lower and your guaranteed income will be increased.
5. You can choose to convert all future guaranteed income and MoneyBack Benefit (if applicable and not already received) into a lump sum. This flexibility is also available to the Claimant in case of an unfortunate demise of the Life Assured during the Income Period. The value of lump sum benefit will depend on when you/ the Claimant exercise the option, and is detailed below:
6. On the date of policy maturity: equal to ‘Maturity Sum Assured’.
7. Any time during the income period after policy maturity date: Future GIs and MoneyBack Benefit (if applicable) discounted at 30 year Government Securities yield + 1.00%, rounded to nearest 0.25%. The yield on 30-year Government Securities will be sourced from www.bloomberg.com. 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.
8. You have an option to receive Guaranteed Income every year on a Special Date of your choice preceding the due date of first GI pay-out during the Income Period, if you have opted for annual mode of income. The Special date can be chosen to coincide with any date such as, Date of Maturity, birth date or anniversary date etc. Payment of Guaranteed Income will commence from this Special Date and all further GIs will be paid every year on this Special Date chosen. You can select the Special Date at policy inception or any time before two months of the completion of the policy term.

For more details please refer to the sales brochure

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WEALTH CREATION

FOR ALL LIFE GOALS

ASSURED

PROTECT YOUR LOVED ONES

AND SECURE YOUR DREAMS

PROTECTION

FOR FAMILY

ASSURED

T&C apply

Guaranteed benefits are payable subject to all due premiums being paid and the policy being in force on the date of maturity.

ICICI Pru Assured Savings Insurance Plan

A traditional Non-Linked Non-Participating Individual Savings Life Insurance Plan.

Protection and savings are the two most essential needs for a secure future. Saving is always a good habit as it gives us a sense of security. It provides us the means to meet emergencies in the future and to fulfil our critical long term goals like looking after our children’s education, our children’s marriage or being able to live comfortably after retirement.

Keeping this in mind, we present ICICI Pru Assured Savings Insurance Plan, a plan which gives you guaranteed savings benefits to meet your non-negotiable goals. It also provides you life insurance cover to take care of your family in case of your unfortunate demise.

Key Benefits

ICICI Pru Assured Savings Insurance Plan provides you:

- Guaranteed Additions: Every year 9%, 10% or 11% of total premiums paid will be added to your policy benefits depending on your policy term
- Guaranteed Maturity Benefit (GMB): A guaranteed lump sum payable at the end of the policy term
- Flexibility: Choose either Monthly, Half-Yearly or Yearly premium payment mode

- Protection: Get life cover for the entire policy term
- Tax benefits: Tax benefits apply to premiums paid and benefits received as per prevailing tax laws

Guaranteed benefits are payable subject to all due premiums being paid and the policy being in force on the date of maturity.

T&C apply

Benefits in detail

Maturity benefit

On survival of the life assured till the end of the policy term provided all due premiums have been paid, the following will be payable:

Maturity Benefit = Accrued Guaranteed Additions + Guaranteed Maturity Benefit (GMB)

Guaranteed Additions

Guaranteed Additions (GAs) will be added to the policy at the end of every policy year if all due premiums have been paid. Each Guaranteed Addition is equal to Guaranteed Addition rate multiplied with the sum of premiums paid till the date (excluding extra mortality premiums, Goods & Services Tax and Cess (if any)). GA rates depends on policy term as below:

Calculation of Guaranteed Additions

Example: For a policy term of 10 years, the GA rate is 9% p.a. If your Annual Premium is ₹ 20,00,000, Guaranteed Additions will be as below:

Guaranteed Maturity benefit

Your GMB will be set at policy inception and will depend on policy term, premium, premium payment term, age and gender.

Death benefit

On death of the life assured during the policy term, for a premium paying or fully paid policy, the following will be payable:

Death Benefit is equal to A or B or C, whichever is highest

Where,

- A= Sum Assured plus accrued Guaranteed Additions
- B= GMB plus accrued Guaranteed Additions
- C= Minimum Death Benefit

Sum Assured on death is equal to 10 times of annualized premium.

Annualized Premium means the premium amount payable by you in a year, excluding the taxes, rider premiums, underwriting extra premiums and loadings for modal premiums, if any.

Minimum Death Benefit is equal to 105% of sum of premiums paid till date (excluding extra mortality premiums, Goods & Services Tax and Cess (if any)).

Illustration for ICICI Pru Assured Savings Insurance Plan

Age at entry: 30 years

Premium paying mode: Yearly

Premium paying term: 10 years

Sum Assured: ` 2,00,00,000

Policy term: 20 years

YOU GET

Benefit summary

The above illustration is for a healthy male life assured and assumes all due premiums until maturity are paid.

T&C apply

What happens if you discontinue your premiums?

If you discontinue premium payment before your policy has acquired a surrender value, your policy will lapse and no benefits will be paid.

Your policy will acquire a Surrender Value after payment of 2 full years' premiums.

You can surrender your policy after it has acquired surrender value and your surrender value will be equal to the higher of the following:

- Guaranteed Surrender Value (GSV) plus surrender value of accrued Guaranteed Additions
- Special Surrender Value (SSV)

GSV will be calculated as follows:

GSV = GSV Factor x total premiums paid date (excluding extra mortality premiums, Goods & Services Tax and Cess (if any))

Surrender value of accrued Guaranteed Additions will be calculated as follows:

(accrued Guaranteed Additions) x (Guaranteed Surrender Value factor for GAs)

Special Surrender Value

SSV will be calculated as follows:

SSV = (Paid-up GMB + accrued GAs) x Non-Guaranteed Surrender Value factor

If premium payment is discontinued after your policy has acquired a surrender value, your policy will continue as a 'paid-up' policy with reduced benefits. For more details on paid-up policies, please refer to the brochure.

For GSV factors, GSV factor for GAs, Non-Guaranteed Surrender Value factors, please go through the Policy document.

On payment of Surrender Value the policy will terminate and all rights, benefits and interests under the policy will stand extinguished.

If you have discontinued paying premiums, you can revive the policy within five years from the due date of the first unpaid premium and before the termination date of the policy, subject to policy terms and conditions.

Terms & Conditions

1. Loans: After the policy acquires a surrender value you can take a policy loan. Loan amount of up to 80% of the Surrender Value can be availed.
2. Tax benefits: Tax benefits under the policy may be available as per the prevailing Income Tax laws. We recommend that you seek professional advice for applicability of tax benefit on premiums paid and benefits received. Goods & Services Tax and Cess (if any) will be charged extra as per prevailing rates. The tax laws are subject to amendments from time to time.

3.

Premium, premium payment term and policy term chosen at inception of policy cannot be changed.

4.

For further details on product features such as surrender, revival and policy loan etc., please refer to the sales brochure and the benefit illustration.

5.

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.

For more details, please contact:

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.

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Diverse suite of funds

Unit Linked Insurance Plan

This is a unit linked insurance plan. In this policy, the investment risk in investment portfolio is borne by the Policyholder. Unit linked Insurance products do not offer any liquidity during the first five years of the contract. The Policyholder will not be able to surrender/withdraw the monies invested in unit linked insurance products completely or partially till the end of the fifth year.

Your Aspirations

You never settle for the mediocre for yourself or your family. You always aspire for the best, plan for it, and strive hard to make your dreams come true. While you do this, you need a smart and dynamic financial tool that can adapt as per your evolving needs, risk appetite, investment outlook and age.

Introducing ICICI Pru Elite Wealth Super

That is why we bring to you the ICICI Pru Elite Wealth Super. It is a Unit Linked Insurance Plan that offers you four portfolio strategies and diverse suite of funds, to choose from. Its unique features like the Trigger Portfolio Strategy and the Lifecycle Based Portfolio Strategy make it a dynamic and highly flexible financial tool for meeting your investment and life insurance goals.

KEY FEATURES

Choice of 4 portfolio strategies to match your needs

Target Asset Allocation Strategy

Allocate your investment between funds as per your risk appetite and we will maintain the allocation with quarterly.

Trigger Portfolio Strategy

Takes advantage of substantial market swings and invests on the principle of “Buy low and Sell high".

LifeCycle based Portfolio Strategy

A unique and personalized strategy to create an ideal balance between Equity and Debt, based on your age.

Fixed Portfolio Strategy

You can allocate your savings in any of the available funds through Fixed Portfolio Strategy.

Flexibility of Premium Payment

Flexibility to pay the premium one time or for limited pay or for the entire policy term

Loyalty Additions:

Get Loyalty Additions from year 6 onwards which enhances your fund value

Wealth Boosters:

Once every 5 years starting from the end of the 10 policy year

Accidental Death Rider:

Get additional protection with ICICI Pru Accidental Death Rider

Unlimited Free Switches:

Manage your changing financial priorities and investment outlook

Tax Benefits:

Tax benefits on premiums paid and benefits received as per the prevailing tax laws T&C 1

HOW DOES THE POLICY WORK?

Decide your Premium Amount and the Premium Payment Option

Select the desired Sum Assured; you can also opt for Accidental cover

Choose the Portfolio Strategy

On maturity of your policy, receive your maturity benefit as a lump sum or as a structured payout through the Settlement Option to meet your financial goals

In case of your unfortunate death during the policy term, your family will get the death benefit

TAKE A LOOK AT THE POLICY

The above maximum policy terms are subject to the maximum age at maturity of 80 years.

Premium Payment Modes

Single, Yearly, Half-yearly and Monthly

Sum Assured

Single Pay

Note: Sum Assured multiples in between the maximum and minimum limits are not available in the Single Pay option

Minimum entry age: 0 years

Age at Entry

Maximum entry age: Single Pay: 75 years, Limited Pay / Regular Pay: 65 years

Minimum maturity age: 18 years

Age at Maturity

Maximum maturity age: Single Pay: 80 years, Limited Pay / Regular Pay: 75 years

Tax Benefits

Premium and any benefit amount received under this policy will be eligible for tax benefit as per the prevailing Income Tax LawsT&C1.

- For your policy to continue for the entire policy term, premiums must be paid until the end of the selected premium payment term. Please assess whether you can afford to pay these premiums before purchasing the policy.
- Please note that by opting for higher Sum Assured multiples your policy will be more protection oriented.

BENEFITS IN DETAIL

DEATH BENEFIT

In the unfortunate event of your death during the policy term, your nominee will receive the following:

Death Benefit will be higher of:

| Sum Assured, including Top-up Sum Assured, if any | Minimum Death Benefit: 105% of the Total Premiums Paid including Top-up Premiums, if any | Fund Value including the Top-up Fund Value, if any |

MATURITY BENEFIT

On maturity of the policy, you will receive the Fund Value including the Top-up Fund Value, if any. You can choose to take it as a lump sum amount or as a structured payout using the Settlement Option.

LOYALTY ADDITIONS

Paying your dues is always appreciated. Loyalty Additions will be allocated as extra units at the end of every policy year, starting from the end of the 6th policy year.

WEALTH BOOSTERS

Wealth Boosters are designed to reward you for paying premiums and staying invested for the long term. These will be allocated as extra units at the end of every 5th policy year, starting from the end of the 10th policy year to help you reach your goals faster.

Get additional protection with Rider

ICICI Pru Unit Linked Accidental Death Rider (UIN:105A025V01)

Minimum / Maximum age at entry: 18 / 55 years

Maximum cover ceasing age: 65 years

Term of the rider: Same as the base policy, subject to the maximum cover ceasing age mentioned above

Rider Sum Assured: Equal to the Sum Assured of the base policy, subject to a maximum of ` 50 lakh

PARTIAL WITHDRAWAL BENEFIT

Partial withdrawals are allowed only after the first five policy years and on payment of all premiums for the first five policy years.

The minimum value of each partial withdrawal is `2,000.

The total partial withdrawal in a year should not exceed 20% of the Fund Value.

You can make an unlimited number of partial withdrawals, which are free of cost.

Premium Payment Option: Regular Pay

Premium Payment Mode: Annual

Sum Assured: `70,00,000

Policy Term: 10 years

Amount of Instalment Premium: `7,00,000

Age at Entry: 35 years

Premium Payment Term: 10 years

Non-guaranteed Assumed Investment Returns

The above illustrations are for a healthy male life with 100% of his investments in Maximiser V. The above are illustrative maturity values, net of all charges, Goods & Services Tax and Cess (if any). Since your policy offers variable returns, the given illustration shows different rates of assumed future investment returns. The returns shown in the benefit illustration are not guaranteed and they are not the upper or lower limits of what you might get back, as the value of your policy depends on a number of factors including future investment performance.

CHARGES UNDER THE POLICY

POLICY ADMINISTRATION CHARGE

for the first five policy years for the entire policy term

PREMIUM ALLOCATION CHARGE

Premium Allocation Charge depends on the premium payment option and the premium payment mode chosen. It is deducted from the premium amount at the time of premium payment and units are allocated in the chosen funds thereafter. This charge is expressed as a percentage of premium.

Single Pay:

Limited Pay and Regular Pay

All Top-up premiums are subject to an allocation charge of 2%.

MORTALITY CHARGES

Mortality charges will be levied every month by redemption of units based on the Sum at Risk.

Sum at Risk = Highest of,

- Sum Assured
- Fund Value (including Top-up Fund Value, if any),
- Minimum Death Benefit

Less

- Fund Value (including Top-up Fund Value, if any)

Indicative annual charges per thousand life cover for a healthy male and female life are as mentioned below:

FUND MANAGEMENT CHARGE (FMC)

The following fund management charges will be applicable and will be adjusted from the NAV on a daily basis. This charge will be a percentage of the Fund Value.

FUND	SFIN	FMC p.a.
Active Asset Allocation Balanced Fund	ULIF 138 15/02/17 AAABF 105	1.35%
Value Enhancer fund	ULIF 139 24/11/17 VEF 105	1.35%
Maximiser V	ULIF 114 15/03/11 LMaximis5 105	1.35%
Opportunities Fund	ULIF 086 24/11/09 LOpport 105	1.35%
Multi Cap Growth Fund	ULIF 085 24/11/09 LMCapGro 105	1.35%
Focus 50 Fund	ULIF 142 04/02/19 FocusFifty 105	1.35%
India Growth Fund	ULIF 141 04/02/19 IndiaGrwth 105	1.35%
Bluechip Fund	ULIF 087 24/11/09 LBluChip 105	1.35%
Multi Cap Balanced Fund	ULIF 088 24/11/09 LMCapBal 105	1.35%
Secure Opportunities Fund	ULIF 140 24/11/17 SOF 105	1.35%
Maximise India Fund	ULIF 136 11/20/14 MIF 105	1.35%
Income Fund	ULIF 089 24/11/09 LIncome 105	1.35%
Money Market Fund	ULIF 090 24/11/09 LMoneyMkt 105	0.75%

DISCONTINUANCE CHARGES

Where AP is Annual Premium, SP is Single Premium and FV is the total Fund Value on the Date of Discontinuance.

No Discontinuance Charge is applicable for Top-up premiums.

For more information on premium discontinuance, surrender and policy revival, please refer to the product brochure.

TERMS & CONDITIONS

1. Tax benefits under the policy are subject to conditions under Section 80C, 10(10D) and other provisions of the Income Tax Act, 1961. Goods & Services Tax and Cess (if any) will be charged extra by redemption of units, as per prevailing rates. Tax laws are subject to amendments from time to time. All policies issued from April 1, 2012, with sum assured (cover on death) less than 10 times of annual premium will not be eligible for tax benefit u/s 10(10D). Further tax benefit u/s 80C will be limited only up to 10% of Sum Assured. Please seek professional tax advice for applicability of tax benefits on premiums paid and benefits received.
2. Loyalty Additions

Each Loyalty Addition will be a percentage of the average of daily Fund Values including Top-up Fund Value, if any, in that same policy year. 3 . It will be allocated among the funds in the same proportion as the value of total units held in each fund at the time of allocation. 4 . The allocation of Loyalty Addition units is guaranteed and shall not be revoked by the Company under any circumstances.

Wealth Booster

Each Wealth Booster will be equal to a percentage of the average of the Fund Values including Top-up Fund Value, if any, on the last business day of the last eight policy quarters.

Wealth Booster will be allocated between the funds in the same proportion as the value of total units held in each fund at the time of allocation.

The allocation of Wealth Booster units is guaranteed and shall not be revoked by the Company under any circumstances.

A discount of 1% in the year 1 premium allocation charge for a Limited Pay and Regular Pay policies and 0.5% for Single Pay policies is given to customers who buy directly from the Company's website.

Surrender: the lock in period in this product is five years. On surrender after completion of five years, the surrender value will be the Fund Value including Top Up Fund Value, if any.

During the settlement period the investment risk in the investment portfolio is borne by you. Only the Fund Management Charge would be levied during the settlement period. No Loyalty Additions or Wealth Boosters will be added during this period. Partial withdrawals and switches will not be allowed during the settlement period. Life insurance cover and rider cover shall cease on the original date of maturity.

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 contents of this brochure and those contained in the policy document, the terms and conditions contained in the policy document shall prevail" needs to be modified.

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. Provided that acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a bona fide insurance agent employed by 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.

BEWARE OF SPURIOUS / FRAUD PHONE CALLS!

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A retirement plan provides you an income to enjoy a comfortable lifestyle even after you stop working.

Presenting ICICI Pru Assure Pension, an innovative pension product especially designed to help you systematically save towards a joyful and carefree retirement.

Moreover, this product provides you with a unique LifeCycle based Portfolio Strategy that regularly re-distributes your money across various asset classes based on your life stage, eventually providing you with a customized retirement solution.

Key benefits of ICICI Pru Assure Pension

ICICI Pru Assure Pension at a glance

Guaranteed Addition (GA): 120% to 170% of one annual premium is allocated to your Fund Value at the beginning of the 15th Policy year			
	Minimum Premium	Rs.15,000 p.a.	
	Modes of Premium Payment	Yearly / Half yearly / Monthly	
	Min / Max Age At Entry	18 / 65 years	
	Min / Max Age At Vesting	50 / 80 years	
	Min / Max Policy Term	15 / 62 years	
	Min / Max Sum Assured	0 - as per the Maximum Sum Assured Multiples	
	Maximum Cover Ceasing Age	80 years	
	Tax BenefitsT&C2	Premium and any benefit amount received will be eligible for tax benefit as per the prevailing Income Tax laws	

How does the Policy work?

You need to choose the premium amount, Sum Assured, Policy term and portfolio strategy for your Policy.

A Guaranteed Addition varying from 120% to 170% of your one annual premium would be added to your Fund Value at the beginning of the 15th Policy year.

At vesting of your Policy on your chosen retirement date, you can choose from the available annuity options to receive your pension.

In the unfortunate event of death during the term of the Policy, your nominee would receive the Sum Assured PLUS Fund Value based on the number of premiums paid.

IN THIS POLICY, THE INVESTMENT RISK IN INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER.

Benefits in detail

This pension plan works in two phases:

1. Accumulation Phase: In this phase, you pay premiums towards the Policy and accumulate savings for your retirement.
2. Annuity or Pension Phase: In this phase, you start receiving pension from the accumulated amount, as per your chosen pension option.

I. Benefits during the Accumulation Phase

Guaranteed Addition (GA)

A Guaranteed Addition varying from 120% to 170% of one annual premium will be allocated to the Fund Value at the beginning of the 15th Policy year. This will depend on the number of premiums paid towards the Policy, as shown in the table below:

No. of annual premiums paid	5	6	7	8	9	10	11	12	13	14	15
GA in the 15th Policy year	120%	125%	130%	135%	140%	145%	150%	155%	160%	165%	170%

GA will be allocated irrespective of the portfolio strategy chosen.

Additional Allocation of Units

Additional units will be allocated every year starting from the 6th Policy year, up to the original vesting date, only on payment of due premiums. This will lead to more than 100% of your premium getting allocated as shown below.

Policy Year	Additional Allocation of Units	Premium Allocation
6 year onwards	2%	102% of premium paid

Choice of two unique portfolio strategies

With ICICI Pru Assure Pension, you have the option to choose from two unique portfolio strategies. These are:

1. LifeCycle based Portfolio Strategy
2. Fixed Portfolio Strategy

a. LifeCycle based Portfolio Strategy

Your financial needs are not static in nature and keep changing with your life stage. It is therefore, necessary that your pension product adapts itself to your changing needs. This need is fulfilled by the LifeCycle based Portfolio Strategy.

Key features of this strategy

- Age based portfolio management
- At Policy inception, your investments will be distributed between two funds, Pension Multi Cap Growth Fund and Pension Income Fund, based on your age. As you move from one age band to another, we will re-distribute your funds based on your age. Age wise portfolio distribution is shown in the table.
- Your fund allocation might get altered because of market movements. We will review your allocation every quarter and reset it to prescribed limits.

Safety as you approach retirement

b. Fixed Portfolio Strategy

If you wish to manage your investment actively, we have a Fixed Portfolio Strategy. Under this strategy, you must choose your own asset allocation from any of the seven funds options. You can switch between these funds using our switch option. The details of the funds are given in the table below:

Fund Name & Its Objective	Asset Allocation	(Min)	(Max)	Risk-Reward Profile
Pension Opportunities Fund: To generate superior long-term returns from a diversified portfolio of equity and equity related instruments of companies operating in four important types of industries viz., Resources, Investment-related, Consumption-related and Human Capital leveraged industries.	Equity & Equity Related Securities	80%	100%	High
	Debt, Money Market & Cash	0%	20%	
Pension Multi Cap Growth Fund: To generate superior long-term returns from a diversified portfolio of equity and equity related instruments of large, mid and small cap companies.	Equity & Equity Related Securities	80%	100%	High
	Debt, Money Market & Cash	0%	20%	
Pension Bluechip Fund: To provide long-term capital appreciation from equity portfolio predominantly invested in NIFTY scrips.	Equity & Equity Related Securities	80%	100%	High
	Debt, Money Market & Cash	0%	20%	
Pension Multi Cap Balanced Fund: To achieve a balance between capital appreciation and stable returns by investing in a mix of equity and equity related instruments of large, mid and small cap companies and debt and debt related instruments.	Equity & Equity Related Securities	0%	60%	Moderate
	Debt, Money Market & Cash	40%	100%	
Pension Income Fund: To provide accumulation of income through investment in various fixed income securities. The fund seeks to provide capital appreciation while maintaining a suitable balance between return, safety and liquidity.	Debt Instruments	100%	100%	Low
	Money Market & Cash			
Pension Money Market Fund: To provide suitable returns through low risk investments in debt and money market instruments while attempting to protect the capital deployed in the fund.	Debt Instruments	0%	50%	Low
	Money Market & Cash	50%	100%	

Fund Name & Its Objective	P / E Range	Allocation in Equity and Equity related securities	Risk-Reward Profile
Pension Dynamic P/E Fund: To provide long term capital appreciation through dynamic asset allocation between equity and debt. The allocation in equity and equity related securities is determined by reference to the P/E multiple on the NIFTY 50; the remainder is to be invested in debt instruments, money market and cash.	<14	Source: Based on prices and consensus earnings estimates from Bloomberg.	

Change in Portfolio Strategy (CIPS)

We also provide you with the option of systematically investing in our equity funds through the Automatic Transfer Strategy (ATS). With this strategy, you can allocate all or some part of your premium to Pension Money Market Fund and transfer a chosen amount every month into any one of the following funds: Pension Bluechip Fund, Pension Multi Cap Growth Fund or Pension Opportunities Fund. This facility is available with the Fixed Portfolio Strategy and is free of charge.

Switch between the funds in Fixed Portfolio Strategy

You have the option to switch among the seven funds as and when you choose, depending on your financial priorities. The minimum switch amount is Rs. 2,000.

Top Ups

You can decide to increase your savings by investing surplus money over and above your premiums, at your convenience. The minimum amount of top up is Rs. 2,000. Top up premiums can be paid anytime during the term of the contract till the vesting date provided all the due regular premiums have been paid. The top up premium will not affect the Sum Assured.

Flexible Retirement Date

You can start receiving pension anytime after the age of 50 years. However, in view of market conditions or due to any other reason, you can choose to defer this date any number of times till the age of 80 years T&C 4.

You may also choose to start receiving your pension at an earlier date (preponement of vesting) by surrendering the Policy and taking a pension, subject to fulfilment of both the following conditions:

- a. Age of the Life Assured, as on the date of surrender, is at least 50 years
- b. Completion of at least 15 Policy years

Death benefit

In the unfortunate event of death of the Life Assured, the nominee receives Sum Assured PLUS Fund Value.

Where the spouse is the nominee, this may be taken as a lump sum or may be used to purchase an annuity from the Company. Alternatively, a portion of it (up to one-third as per prevailing tax laws) can be taken as a lump sum and the balance applied to provide an annuity under the Immediate Annuity plan of our Company then available for this purpose.

However, where the spouse is not the nominee, the benefits will be paid in lump sum to the nominee.

Cover Continuance Option

This option ensures that your Policy and all its benefits continue in case you are unable to pay premiums, any time after payment of the first five years' premiums. All applicable charges will be automatically deducted T&C 5.

Partial Withdrawals

Partial withdrawals will be allowed after completion of five Policy years and on payment of at least five full years' premiums. This option is available irrespective of the portfolio strategy chosen.

You will be entitled to make one partial withdrawal, every three Policy years, up to a maximum of 20% of the Fund Value. For example, a partial withdrawal can be made once from the 6th to 8th Policy year, once from the 9th to 11th Policy year and so on.

Partial withdrawals are free of cost. The minimum partial withdrawal amount T&C 6 is Rs. 2,000.

Increase or Decrease in Sum Assured

You can choose to increase or decrease your Sum Assured T&C 7.

Surrender Value

This Policy acquires a Surrender Value on payment of more than one year's premium. The Surrender Value is payable only after completion of three Policy years or whenever the Policy is surrendered thereafter T&C 8. The Surrender Value is equal to the Fund Value of the Policy at the time it is payable.

The surrender shall extinguish all rights, benefits and interests under the Policy.

II. Benefits during the Annuity (Pension) Phase

The accumulated value of your savings will start paying you a regular income in the form of a pension at a frequency chosen by you. The annuity can be received monthly, quarterly, half-yearly or yearly. For details on how you can receive your annuity, please contact our Customer Service help line.

Choose from FIVE different pension options:

On vesting, you have the flexibility to choose from the various annuity (pension) options. Currently the following options are available:

- a. Life Annuity
- b. Life Annuity with Return of Purchase Price
- c. Life Annuity Guaranteed for 5/10/15 years & life thereafter
- d. Joint Life, Last Survivor without Return of Purchase Price
- e. Joint Life, Last Survivor with Return of Purchase Price

Choose your Pension Provider (Open Market Option):

At the time of vesting, this option enables you to buy a pension plan from any other life insurer of your choice. You have the freedom to take the best offer available in the market.

Commutation of Pension Fund:

You have the option to receive a lump sum amount up to 1/3rd of the Fund Value, tax-free, on the vesting date T&C 2.

*The annuity amounts have been calculated based on indicative annuity rates and are subject to change from time to time. The annuity rates prevailing at the time of vesting will be applicable. Please contact us or visit our website for details.

This illustration is for a healthy male with 100% of his investments in Pension Multi Cap Growth Fund. The above are illustrative values, net of all charges, service tax and education cess. Since your Policy offers variable returns, the given illustration shows two different rates (6% and 10% p.a. as per the guidelines of Life Insurance Council) of assumed future investment returns.

Mortality Charges

Mortality charges will be deducted on a monthly basis on the Life Insurance Cover, which is the Sum Assured. Indicative annual charges per thousand life cover for a healthy male and female life are as shown below *:

Charges under the Policy

Premium Allocation Charge

This charge will be deducted from the premium amount at the time of premium payment and units will be allocated thereafter. It will be levied as shown below:

All top up premiums are subject to a premium allocation charge of 1%.

Switching Charge

Four free switches are allowed every Policy year. Subsequent switches would be charged * at the rate of Rs. 100 per switch *. Any unutilized free switch cannot be carried forward to the next Policy year.

Miscellaneous Charges

If there are any Policy alterations during the Policy term, they will subject to a miscellaneous charge of Rs. 250 * per alteration *.

*These charges will be made by redemption of units.

Terms and Conditions

1 . Freelook period:

A period of 15 days is available to the Policyholder to review the Policy. If the Policyholder does not find the Policy suitable, the Policy document must be returned to the Company within 15 days from the date of receipt of the same.

On cancellation of the Policy during the freelook period, we will return the premium paid by the Policyholder subject to the deduction of:

- a. Stamp duty under the Policy, if any,
- b. Expenses borne by the Company on medical examination, if any

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

2 . Tax benefits:

Tax benefits under the Policy will be as per the prevailing Income Tax laws. Service tax and education cess will be charged extra by redemption of units, as per applicable rates. The tax laws are subject to amendments from time to time. Commutation of pension on vesting date is tax free under the prevailing tax laws. Amount received on surrender or as pension may be taxable as income.

3 . Automatic Transfer Strategy (ATS):

The minimum transfer amount under ATS is Rs. 2,000. ATS would be executed by redeeming the required number of units from Pension Money Market Fund at the applicable unit value, and allocating new units in the Pension Bluechip Fund, Pension Multi Cap Growth Fund or Pension Opportunities Fund at the applicable unit value. At inception, you can opt for a transfer date of either the 1st or 15th of every month. If the date is not mentioned, the funds will be switched on the 1st of every month. If the 1st or 15th of the month is a non-valuation date, then the next working day's NAV would be applicable.

Once selected, ATS would be regularly processed for the entire term of the Policy or until the Company is notified, through a written communication, to discontinue the same. ATS would not be applicable if the Fund Value of Pension Money Market Fund is less than the nominated transfer amount.

4 . Postponement of vesting:

The postponement of vesting date (retirement date) should be intimated at least three months before original vesting date. The Sum Assured (if any) shall cease to apply during the postponement period and no mortality charges will be deducted. You can avail of all other benefits under the plan during the postponement period with respective charges, wherever applicable, being made.

Premium payments shall be accepted during the Postponement Period and Fund management charges would continue to be applicable. During postponement you have the option of switching between funds and you have the option to exercise CIPS. In case you have opted for LifeCycle based Portfolio Strategy and you have opted to postpone your vesting date, your assets will be automatically re-balanced as per your age till the postponed vesting date in accordance with the LifeCycle based Portfolio Strategy.

5 . Cover Continuance Option:

If opted for, all applicable charges will be automatically deducted from the units available in your fund(s). The foreclosure condition mentioned in the terms and conditions will continue to be applicable.

Additional allocation of units will not apply in case the cover continuance option is chosen.

6 . Partial Withdrawals:

The minimum Fund Value post withdrawal should be equal to at least 110% of one year's premium, else the Policy will be terminated and the balance Fund Value will be paid to the Policyholder. There is a lock-in period of three years for each top up premium from the date of payment of that top up premium for the purpose of partial withdrawals. Partial withdrawals will have no effect on your Sum Assured.

7 . Increase or Decrease in Sum Assured:

An increase in Sum Assured is allowed subject to underwriting, if all due premiums till date have been paid before the Policy anniversary on which the life assured is aged 60 years completed birthday. Any medical cost for this purpose would be borne by the Policyholder and will be levied by cancellation of units. Such increases or decreases would be allowed on Policy anniversaries and in multiples of Rs. 1,000, subject to limits.

8 . Premium Discontinuance:

The Surrender Value is the Fund Value. The Policy acquires a Surrender Value on payment of more than one year's premium. However, it is only payable after completion of three Policy years. If a surrender is sought within the first three years, it will be paid at the end of the third Policy year and will equal the Fund Value at that time.

Before payment of three full years' premiums, if any premium is not paid within the grace period Life Insurance cover, if any, will cease and mortality charges will not be deducted. The Policy may be revived within two years (subject to underwriting, where applicable) from the date when the first unpaid premium was due so long as the Policy has not been.

terminated. During this period, the Policyholder will continue to be invested in the respective unit funds and the Fund Value will be payable in case of death of the Policyholder.

If the Policy is not revived within this period, it will be foreclosed at the end of the third Policy year or at the end of the revival period, whichever is later, by paying Surrender Value as per the Policy terms and conditions.

If premiums have been paid for more than three years but less than five years, Life Insurance Cover, if any, will continue for a period of two years from the date when the first unpaid premium was due so long as the Policy has not been terminated. The Policyholder can resume payment of premium anytime during this period and the Policyholder will continue to be invested in the respective unit funds. If the premium payment is not resumed within the period of two years from the due date of the first unpaid premium, the Policy will be foreclosed by payment of Surrender Value as per the Policy terms and conditions.

In case of discontinuance of premium after paying five full years' premiums, if the premium payment is not resumed within the period of two years from the due date of the first unpaid premium, the Policyholder will have the option of continuing the Policy without any further payment of premium. Life Insurance Cover, if any, would be maintained and mortality charges levied subject to the foreclosure condition as described below. However, if the Policyholder does not choose to continue the Life Insurance Cover, if any, the Policy will be foreclosed by payment of Surrender Value as per the Policy terms and conditions, after expiry of two years from the date of first unpaid premium.

9.

The returns shown in the benefit illustration are not guaranteed and they are not the upper or lower limits of what you might get back, as the value of your Policy depends on a number of factors including future investment performance.

10.

Foreclosure condition: In case premiums have been paid for three full Policy years and after three Policy years have elapsed since inception, whether or not the Policy is premium paying, if the Fund Value falls below 110% of one years' premium, the Policy shall be terminated by paying the Fund Value.

11.

Increase or Decrease in Premium: Increase or decrease of premium will not be allowed under this product.

12.

Grace Period: The grace period for payment of premium is 15 days for monthly mode of premium payment and 30 days for other frequencies of premium payment.

13.

The term chosen at inception of the Policy cannot be changed except by the way of postponement or preponement of vesting.

14.

Suicide Clause: If the Life Assured, whether sane or insane, commits suicide within one year from the date of issue of this Policy, no benefit will be payable. If the Life Assured, whether sane or insane, commits suicide within one year from the effective date of increase in Sum Assured, then the amount of increase shall not be considered in the calculation of the death benefit.

15.

Unit Pricing: When appropriation/expropriation price is applied the Net Asset Value (NAV) of a Unit Linked Life Insurance Product shall be computed as, market value of investment held by the fund plus/less the expenses incurred in the purchase/sale of the assets plus the value of any current assets plus any accrued income net of fund management charges less the value of any current liabilities less provisions, if any. This gives the net asset value of the fund. Dividing by the number of units existing at the valuation date (before any new units are created or cancelled), gives the unit price of the fund under consideration.

16.

Assets in the unit fund are valued daily on a mark to market basis.

17.

If premiums for the second year onwards are received by outstation cheques, the NAV of the clearance date or due date, whichever is later, will be used for allocation of the premium.

18.

Transaction requests (including renewal premiums by way of local cheques, demand draft, switches, etc.) received before the cut-off time will be allocated the same day's NAV and those received after the cut-off time will be allocated the next day's NAV. The cut-off time will be as per IRDA guidelines from time to time, which is currently 3:00 p.m. For all transactions on the last day of the financial year, the NAV of that day would be applicable, irrespective of the cut-off time.

19.

All renewal premiums received in advance will be allocated units at the NAV prevailing on the date on which such premiums become due. However, the status of the premium received in advance shall be communicated to the Policyholder.

20.

No loans are allowed under this Policy.

21 . Section 41

In accordance to the Section 41 of the Insurance Act, 1938, 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.

Provided that acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a bona fide insurance agent employed by the insurer.

Any person making default in complying with the provisions of this section shall be punishable with fine which may extend to five hundred rupees.

22 . Section 45

No policy of life insurance effected before the commencement of this Act shall after the expiry of two years from the date of commencement of this Act and no policy of life insurance effected after the coming into force of this Act shall, after the expiry of two years from the date on which it was effected be called in question by an insurer on the ground that statement made in the proposal or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of the policy, was inaccurate or false, unless the insurer shows that such statement was on a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the policy-holder and that the policy-holder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose.

Provided that 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.

23 . For further details

For further details, refer to the Policy document and detailed benefit illustration.

Revision of charges

The Company reserves the right to revise the following charges at any time during the term of the Policy. Any revision will apply with prospective effect, subject to prior approval from IRDA and if so permitted by the then prevailing rules, after giving a notice to the Policyholders. The following limits are applicable:

- Fund management charge may be increased to a maximum of 2.50% per annum of the net assets for the fund
- Total Policy Administration Charge may be increased to a maximum of Rs.240 per month
- Miscellaneous charge may be increased to a maximum of Rs. 500 per alteration
- Switching charge may be increased to a maximum of Rs. 200 per switch

The Policyholder who does not agree with an increase in charges shall be allowed to withdraw the units in the funds at the then prevailing Fund Value. Mortality charges, premium allocation charges and surrender charges are guaranteed for the term of the Policy.

Risks of investment in the units of the funds

The life assured should be aware that the investment in the units is subject to the following risks:

- ICICI Pru Assure Pension is a Unit-Linked Insurance Policy (ULIP) and is different from traditional products. Investments in ULIP's are subject to investment risks.
- ICICI Prudential Life Insurance Company Limited, ICICI Pru Assure Pension, Pension Opportunities Fund, Pension Multi Cap Growth Fund, Pension Bluechip Fund, Pension Dynamic P/E Fund, Pension Multi Cap Balanced Fund, Pension Income Fund and Pension Money Market Fund are only names of the Company, Policy and funds respectively and do not in any way indicate the quality of the Policy, funds or their future prospects or returns.

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c. The investments in the funds are subject to market and other risks and there can be no assurance that the objectives of any of the Funds will be achieved.

d. The premium paid in unit linked insurance policies are subject to investment risks associated with capital markets and debt markets and the NAVs of the units may go up or down based on the performance of fund and factors influencing the capital market and the insured is responsible for his/her decisions.

e. The past performance of other funds of the Company is not necessarily indicative of the future performance of any of these funds.

f. The funds do not offer a guaranteed or assured return.

About ICICI Prudential Life Insurance

ICICI Prudential Life Insurance Company Limited, a joint venture between ICICI Bank and Prudential plc. was one of the first companies to commence operations when the insurance industry was opened in year 2000. Since inception, it has written over 10 million policies and has over 237,000 advisors and 6 bank partners.

For more information,

call our customer service toll free number on 1800-22-2020 from your MTNL or BSNL lines.

(Call Centre Timings: 9:00 A.M. to 9:00 P.M. Monday to Saturday, except National Holidays)

To know more, please visit

Registered Office:

ICICI Prudential Life Insurance Company Limited, ICICI PruLife Towers, 1089, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

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LifeStage AssurePension

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ICICI Pru LifeStage Assure Pension

A retirement plan provides you an income to enjoy a comfortable lifestyle even when you are no longer working. Presenting ICICI Pru LifeStage Assure Pension, an innovative pension plan especially designed to help you systematically save towards a joyful and satisfying retirement. The first year premium is used to provide Guaranteed Additions which means that your investments get an unmatched start towards accumulating for your retirement kitty. Moreover, this plan provides you with a unique LifeCycle based Portfolio Strategy that regularly re-distributes your money across various asset classes based on your life stage, eventually providing you with a customised retirement solution.

Key Benefits of ICICI Pru LifeStage Assure Pension

- Guaranteed Additions of 120% to 200% of first year's premium, so long as you pay at least five years' premium
- Additional allocation of units from year 6 onwards results in more than 100% allocation to funds on premium payment
- Lifecycle Based Portfolio Strategy to invest your money as per your life stage and continually maintain the correct asset allocation
- Eliminate the need to time your investment with the Automatic Transfer Strategy
- Flexibility to increase your investment by investing additional money over and above your regular premiums as top ups
- Cover Continuance Option is available which ensures continuance of your policy, even if you wish to take a break in premium payment
- Get regular income (pension) post retirement
- Avail tax benefits on premium paid and benefits received as per T&C prevailing tax laws

Benefits in detail

This pension plan works in two phases:

1. The first phase is Accumulation Phase wherein, you pay regular premium towards the policy and accumulate savings for your retirement.
2. The second phase is Annuity (Pension) Phase wherein, you start receiving pension from the accumulated amount, as per your chosen annuity option.

I. Benefits during the Accumulation Phase

- Guaranteed Additions: Guaranteed Addition is a percentage of the 1 year premium and will be allocated as shown in the table below:

- Additional Allocation of Units: There will be additional allocation of units every year starting from the beginning of the 6th policy year. This will lead to more than 100% of your premium getting allocated as shown in the table below:

In this policy, the investment risk in investment portfolio is borne by the policyholder.

Additional allocation of units will be made only if the policy is in force and all due premiums have been paid up to the date of allocation.

Choice of two unique portfolio strategies

With ICICI Pru LifeStage Assure Pension, you have the option to choose from two unique portfolio strategies. These are:

1. LifeCycle based Portfolio Strategy
2. Fixed Portfolio Strategy

a) LifeCycle based Portfolio Strategy

Your financial needs are not static in nature and keep changing with your life stage. It is therefore necessary that your pension product adapt itself to your changing needs. This need is fulfilled by the LifeCycle based Portfolio Strategy.

Key Features of this strategy

- Age based portfolio management

At policy inception, your investments will be distributed between two funds, Pension Flexi Growth II and Pension Protector II, based on your age. As you move from one age band to another, we will re-distribute your funds based on your age. Age wise portfolio distribution is shown in the table: - Quarterly Rebalancing

Your fund allocation might get altered because of market movements. We will visit your allocations every policy quarter and reset it to prescribed limits.

- Capital Preservation on Vesting

When your policy nears the chosen vesting (retirement) date, you need to ensure capital preservation so that short-term volatility at the time of vesting does not impact your investments. In order to achieve this, your investments in Pension Flexi Growth II will be systematically transferred to Pension Protector II in 10 instalments in the last 10 quarters of your policy.

b) Fixed Portfolio Strategy

If you prefer to allocate your investments into different classes based on your personal judgment, then you can opt for the Fixed Portfolio Strategy. You have a choice of 7 funds to do the same, as shown in the table on the facing page:

Features

- Automatic Transfer Strategy: With this strategy, you can invest your premium as a lump sum amount in our money market fund (Pension Preserver) and transfer a chosen amount every month into any one of the following funds: Pension Multiplier II / Pension Flexi Growth II / Pension R.I.C.H. II. This facility will be available free of charge.
- Flexible Retirement Date: You can start receiving pension any time after you reach 50 years of age. However, in view of market conditions or due to any other personal reason you may defer it any number of times till the age of 80 years.
- Death Benefit: At the inception of the policy, you can opt for a Sum Assured which is between 0 and 5 times the Annual Premium. In the unfortunate event of death, the nominee receives Sum Assured PLUS Fund Value. In case the Life Assured is above 75 years (age nearest birthday) at the time of death, only the Fund Value would be payable. Where the spouse is the nominee, this may be taken as a lump sum or may be used to purchase an annuity from the company. Alternatively, up to one-third can be taken as a lump sum and the balance used to provide an annuity under the immediate annuity plan of the company then available for this purpose. However, where the spouse is not the nominee, the benefits will be paid in lump sum to the nominee.
- Switch between the funds in the Fixed Portfolio Strategy: When you have chosen the Fixed Portfolio Strategy you have the option to switch between the fund options as and when you choose depending on your financial priorities and investment decision. The minimum switch amount is currently Rs. 2,000.
- Change in Portfolio Strategy: You can change your chosen portfolio strategy up to 4 times during the life of your policy, which includes the period after postponement of vesting. This facility is provided free of cost.
- Top-up: You can decide to increase your investment by investing additional money over and above your regular premiums, at your convenience. The minimum top-up amount is Rs. 2,000. Top-up premiums can be paid anytime during the term of the policy, as long as all due premiums have been paid.
- Cover Continuance Option: This option ensures that your policy and all its benefits continue in case you are unable to pay premiums, any time after payment of the first five years' premium. All applicable charges will be.

Benefits during the Policy Term

Automatically deducted. You need to opt for cover continuance, if you wish to avail of this benefit T&C5.

- Partial Withdrawal Benefit Partial withdrawals will be allowed after completion of 5 policy years and on payment of full 5 years' premium. You will be entitled to make one partial withdrawal in a policy year up to a maximum of 20% of the Fund Value. The partial withdrawals are free of cost. The minimum partial withdrawal amount is Rs. 2,000.
- Increase / Decrease in Sum Assured You can choose to increase/decrease your Sum Assured anytime during the policy term T&C7.

II. Benefits during the Annuity (Pension) Phase

The accumulated value of your investment will start paying you a regular income in the form of a pension at a frequency chosen by you. The annuity can be received monthly, quarterly, half-yearly or yearly. For details, please contact our Customer Service help line.

- Choose from FIVE different ways of receiving your pension On vesting, you have the flexibility to choose from the following five different annuity (pension) options. Currently the following options are available:

- Life Annuity

- Life Annuity with Return of Purchase Price
- Life Annuity Guaranteed for 5/10/15 years & life thereafter
- Joint Life, Last Survivor without Return of Purchase Price

- Joint Life, Last Survivor with Return of Purchase Price

- Choose your Pension Provider (Open Market Option) At the time of vesting this option enables you to buy a pension from any other life insurer of your choice. You have the freedom to take the best offer available in the market.

- Commutation of Pension Fund You have the option to receive a lump sum amount up to one-third of the total Fund Value, tax-free, on the vesting date T&C2.

Illustration

Age at entry: 40 years

Term: 20 years

Premium Amount: Rs. 25,000

Annuity Frequency: Annual

Annuity Option: Life Annuity

Chosen Strategy: Fixed Portfolio Strategy

| Returns | Accumulated Savings | Expected Annuity * | | --- | --- | --- | | 6% p.a. | Rs. 8,63,159 | Rs. 66,431 | | 10% p.a. | Rs. 1,312,286 | Rs. 100,997 |

- The annuity amounts have been calculated based on indicative annuity rates and are subject to change from time to time. Please contact us or visit our website for details. The above illustrations are for a male with 100% investments in Pension Protector II with zero Sum Assured. The above are illustrative returns, net of all charges inclusive of service tax and education cess. Since your policy offers variable returns, the above illustration shows two different rates (6% p.a. & 10% p.a. as per the guidelines of Life Council) of assumed future investment returns T&C8.

Can I surrender my policy?

Yes, you can surrender your policy any time you wish if you have paid more than one year's premium T&C2. The Surrender Value is payable only after completion of three policy years or whenever the policy is surrendered thereafter T&C9.

| Completed policy years | Surrender Value | | --- | --- | | < 10 years | Fund Value | | >= 10 years | Fund Value PLUS Guaranteed Surrender Addition * |

- A Guaranteed Surrender Addition equal to the 1st year premium will be paid only if the policy is surrendered before the allocation of Guaranteed Addition. The surrender shall extinguish all the rights, benefits and interests under the policy.

Charges under the Policy

1. Premium Allocation Charge First year's premium goes towards providing Guaranteed Additions and will not be allocated to the unit fund. Second year onwards there will be NO premium allocation charges. All top up premiums are subject to a premium allocation charge of 1%.
2. Fund Management Charge (FMC) The funds will have the following fund management charges and these will be adjusted from the NAV on a daily basis.

Pension Plans

| Pension R.I.C.H.II | Pension Flexi | Pension Flexi Growth II | Pension Balanced II | Pension Protector II | | --- | --- | --- | --- | --- | | Pension Multiplier II | Pension Balancer II | Pension Preserver | | | | FMC | 1.50% p.a. | 1.00% p.a. | 0.75% p.a. | |

If the customer opts for the Lifecycle-based Portfolio Strategy, then the FMCs will be charged according to the proportions held in Pension Flexi Growth II and Pension Protector II Funds at each point in time.

3 . Policy Administration Charge

There is a Policy Administration Charge of Rs. 60 p.m. and is deducted by cancellation of units.

4 . Mortality Charges

Mortality charges will vary based on the age and gender and will be deducted on a monthly basis on the Sum Assured. Indicative charges per thousand of Sum Assured per annum for a healthy male and female life are as shown below:

| Age nearest birthday (Years) | 20 | 30 | 40 | 50 | | --- | --- | --- | --- | --- | | Male (Rs) | 1.33 | 1.46 | 2.48 | 5.91 | | Female (Rs) | 1.26 | 1.46 | 2.12 | 4.85 |

These charges will be deducted by cancellation of units.

5 . Switching Charges

4 free switches are allowed every policy year. Subsequent switches would be charged at the rate of Rs. 100 per switch. This charge will be recovered by cancellation of units. Any unutilised free switch cannot be carried forward to the next policy year.

Terms and Conditions

1. Freelook period: A period of 15 days from the date of receipt of the policy document is available to the policyholder during which the policy can be reviewed. If the policyholder does not find the policy suitable, the company will return the Fund Value by cancelling the units after deducting the Insurance Stamp Duty on the policy and any expenses borne by the Company on medicals.
2. Tax benefits: Subject to conditions mentioned therein, tax benefits are available u/s 80 CCC, 10(10A) of the Income Tax Act, 1961. Service tax and education cess will be charged extra by cancellation of units, as per applicable rates. Commutation of pension on vesting date is tax free under section 10(10A) of the Income Tax Act, 1961 and amount received on surrender, partial withdrawals or as pension is taxable as income. The tax laws are subject to amendments from time to time.
3. Automatic Transfer Strategy: The minimum transfer amount under the Automatic Transfer Strategy is Rs. 2,000. To effect it, the required number of units will be withdrawn from Pension Preserver Fund at the applicable unit value, and new units will be created in the Pension Multiplier II / Pension Flexi Growth II / Pension R.I.C.H. II Fund(s)' applicable unit value. At inception, you can opt for a transfer date of either 1st or 15th of every month. If the date is not mentioned, the funds will be switched on the 1st of every month. If the 1st or the 15th of the month is a non-valuation date then the next working day's NAV would be applicable. Once selected, the Automatic Transfer Strategy will be regularly processed for the entire term of the policy or until the Company is notified, through a written communication, to discontinue the same. The Automatic Transfer Strategy will not be applicable if the source Fund Value is less than the nominated transfer amount.
4. Postponement of vesting: The postponement of vesting date (retirement date) should be intimated one month before original vesting date. The Sum Assured shall cease to apply during the postponement period and no mortality charges will be deducted. You can avail of all other benefits under the plan during the postponement period. In case you have opted for Lifecycle based Portfolio Strategy and you have opted to postpone your vesting date, your assets will be automatically re-balanced as per your age till the postponed vesting date in accordance with the Lifecycle Based Portfolio Strategy.
5. Cover Continuance Option: If you wish to avail of the cover continuance option, you need to opt for it at the end of the revival period. If opted for, all applicable charges will be automatically deducted from the units available in your fund(s). The foreclosure condition mentioned in the terms and conditions will continue to be applicable.
6. Partial withdrawals: The minimum Fund Value post withdrawal should be equal to at least 110% of Annual Premium, else the policy will be terminated and the balance Fund Value will be paid to the policyholder. There is a lock-in-period of three years for each Top-up premium from the date of payment of that Top-up premium for the purpose of partial withdrawals. This lock-in condition will not apply for Top-up premiums paid in the last 3 years of the policy term.
7. Increase / Decrease in Sum Assured: An increase in Sum Assured is allowed any time, subject to underwriting, if all due premiums till date have been paid before the policy anniversary on which the Life Assured is aged 60 years nearest birthday. Such increases would be allowed in multiples of Rs. 1,000 subject to limits. Any medical costs for this purpose would be borne by the policyholder and will be levied by cancellation of units. Decrease in Sum Assured is allowed up to the minimum allowed under the given policy.

8.

The assumed returns shown in the benefit illustration are not guaranteed and they are not the upper or lower limits of what you might get back, as the value of your policy depends on a number of factors including future investment performance.

9.

The policy acquires Surrender Value on payment of more than one year's premium. However, it is payable only after the completion of three policy years.

10.

Premium Discontinuance: Before payment of three full years' premiums if any premium is not paid within the allowed days of grace, the Sum Assured will cease to apply and mortality charges will not be deducted. The policy may be revived within two years (subject to underwriting, where applicable) from the date when the first unpaid premium was due. During this period, the policyholder will continue to have the benefit of investment in the respective unit funds and the Fund Value will be payable in case of death of the policyholder. If the policy is not revived within this period, it will be foreclosed at the end of the third policy year or at the end of the revival period, whichever is later, by paying the Surrender Value.

In case of discontinuance of premium after paying three full years' premium and before paying five full years' premium, a revival period of two years from the date when the first unpaid premium was due will be provided. During this period, the policyholder will continue to have the benefit of investment in the respective unit funds and a death benefit equal to Fund Value Plus Sum Assured will be payable in case of death of the policyholder. All charges will continue to be levied.

In case of discontinuance of premium after paying five full years' premium, if the premium payment is not resumed within the revival period of two years from the due date of the first unpaid premium, the policyholder will have the option of continuing the policy beyond the period of two years, with deduction of mortality charges, if any, and other applicable charges. In such a case the policy will be continued, subject to the foreclosure conditions as described in the Foreclosure condition below. However, if the policyholder does not choose to continue the policy, the policy will be foreclosed by payment of Fund Value as per the rules.

11.

Foreclosure condition: If premiums have been paid for three full policy years and after three policy years have elapsed, if the Fund Value falls below 110% of one years' premium, the policy shall be terminated by paying the Fund Value.

12.

If the Life Assured whether sane or insane commits suicide within one year from the date of issue of this policy, no benefit will be payable. If the Life Assured, whether sane or insane, commits suicide within one year from the effective date of increase in Sum Assured, then the amount of increase shall not be considered in the calculation of the death benefit.

13.

The term chosen at inception of the policy cannot be changed.

14.

Assets are valued daily on a mark to market basis.

15.

Unit Pricing: When appropriation/expropriation price is applied the Net Asset Value (NAV) of a Unit Linked Life Insurance Product shall be computed as, market value of investment held by the fund plus/less the expenses incurred in the purchase/sale of the assets plus the value of any current assets plus any accrued income net of fund management charges less the value of any current liabilities less provisions, if any. This gives the Net Asset Value of the fund. Dividing by the number of units existing at the valuation date (before any new units are allocated / redeemed), gives the unit price of the fund under consideration.

16.

If premiums for the second year onwards are received by outstation cheques, the NAV of the clearance date or due date, whichever is later, will be allocated.

17.

Transaction requests (including renewal premiums by way of local cheques, demand draft, switches, etc.) received before the cut-off time will be allocated the same day's NAV and the ones received after the cut-off time will be allocated next day's NAV. The cut-off time will be as per IRDA guidelines from time to time, which is currently 3:00 p.m. For all transactions on the last day of the financial year, the NAV of that day would be applicable, irrespective of the cut-off time.

18.

No loans are allowed under this policy.

19.

The premium shall be adjusted on the due date even if it has been received in advance. However, the status of the premium received in advance shall be communicated to the policyholder.

20.

In accordance to the Section 41 of the Insurance Act, 1938, 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.

21.

In accordance to the Section 45 of the Insurance Act, 1938, no policy of life insurance shall after the expiry of two years from the date on which it was effected, be called in question by an insurer on ground that a statement made in proposal of insurance or any report of a medical officer or a referee, or friend of the insured, or in any other document leading to the issue of the policy, was inaccurate or false, unless the insurer shows that such statements was on material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the policyholder and that the policyholder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose.

22 . Grace Period:

The grace period for payment of premium is 15 days for monthly frequency of premium payment and 30 days for other frequencies of premium payments.

23 . For further details, refer to the policy document and detailed benefit illustration.

Revision of charges

1. The Company reserves the right to revise the following charges at any time during the term of the policy. Any revision will be with prospective effect subject to prior approval from Insurance Regulatory & Development Authority (IRDA) and after giving a notice to the policyholders. The following limits apply are applicable:
2. a) Fund management charge may be increased to a maximum of 2.50% per annum of the net assets for each of the funds.
3. b) Switching charge may be increased to a maximum of Rs. 200 per switch.
4. c) Total policy administration charge may be increased to a maximum of Rs. 240 per month.
5. The policyholder who does not agree with the above shall be allowed to withdraw the units in the funds at the then prevailing Fund Value, without any application of surrender charges and terminate the policy.
6. Mortality charges, Rider charges, Premium allocation charge and Surrender charges are guaranteed for the policy term.

Risk of Investment in the Unit-linked Funds

Life Assured should be aware that ICICI Pru LifeStage Assure Pension is a Unit-Linked Insurance Policy (ULIP) and is different from traditional insurance products (it is a pension policy). Investments in ULIPs are subject to market risks. The Net Asset Value (NAV) of the units may fluctuate based on the performance of fund and factors influencing the capital and debt markets and the policyholder is responsible for his/her decisions. ICICI Prudential Life Insurance Company Limited, ICICI Pru LifeStage Assure Pension, Pension R.I.C.H. II, Pension Flexi Growth II, Pension Multiplier II, Pension Flexi Balanced II, Pension Balancer II, Pension Protector II and Pension Preserver are only the names of the Company, product and funds respectively, and do not in any way indicate the quality of the product/funds or their future prospects or returns. The funds do not offer a guaranteed or assured return.

About ICICI Prudential Life Insurance

ICICI Prudential Life Insurance Company Limited, a joint venture between ICICI Bank and Prudential plc. was one of the first companies to commence operations when the insurance industry was opened in year 2000. Since inception, it has written over 8 million policies and has a network of over 2080 offices, over 254,000 advisors and 10 bank partners. It is also the first life insurer in India to be assigned AAA (India) credit rating by Fitch rating.

Regd. Office: ICICI Prudential Life Insurance Company Limited, ICICI Prulife Towers, 1089 Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

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Unit Linked Insurance Plan

Get to the top and stay there!

ICICI Pru Pinnacle II

ICICI Pru Pinnacle II is a unit linked insurance plan that offers protection for your family through its life insurance cover. It also gives you the advantage of varying exposure to equities with downside protection, so that your investments are protected in financially volatile times. It offers a limited premium payment term while allowing you to enjoy insurance protection for a longer period.

Guaranteed NAV (Conditions Apply T&C 26)

In this product, we guarantee the highest Net Asset Value (NAV) recorded on a daily basis, in the first 7 years of launch of the Pinnacle II Fund, subject to a minimum of Rs.10. The guarantee will be applicable only at maturity. The period of 7 years starts from the date of launch of Pinnacle II Fund and will end on the completion of 7 years (from 26/10/2010 to 26/10/2017). Guaranteed NAV is based on the NAV of the series of the Pinnacle II Fund, in which the premiums are invested.

Tax benefits

Avail tax benefits on the premiums paid and benefits received under the policy, as per the prevailing Income Tax laws.

Loyalty Additions

Added to the fund at maturity. Calculation of the fund value for Loyalty Addition will be based on the prevailing NAV and not on the Guaranteed NAV.

Key benefits of ICICI Pru Pinnacle II

- Guaranteed NAV: (Conditions Apply T&C 26) Get the benefit of the highest NAV recorded on a daily basis, in the first 7 years of the Pinnacle II Fund, at maturity.
- Limited premium payment term: Pay premiums for only five policy years.
- Death benefit: In the unfortunate event of death of the Life Assured, the nominee will receive Sum Assured plus Fund Value, subject to Minimum Death Benefit T&C 10.
- Partial withdrawals: Ensures liquidity from the 6 policy year onwards.

IN THIS POLICY, THE INVESTMENT RISK IN THE INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER.

How does the policy work?

ICICI Pru Pinnacle II at a glance

You need to choose the premium amount and Sum Assured for the policy.

| Premium Payment Term | 5 years | | --- | --- | | Minimum Premium | Rs.50,000 per annum | | Maximum Premium | Rs.2,00,000 per annum | | Modes of Premium Payment | Yearly | | Min/Max Entry Age | 8 / 65 years | | Policy Term | 10 years (fixed) | | Maximum Maturity Age | 75 years | | Age at Entry | Minimum SA | | Minimum Sum Assured | < 45 years 10 X Annual Premium | | | > 45 years 7 X Annual Premium |

Premium and any benefit amount received under this policy will be eligible for the tax benefit as per the prevailing Income Tax laws.

Benefits in Detail

Guaranteed NAV(Conditions Apply)

The highest NAV recorded on a daily basis in the first 7 years of Pinnacle II Fund (from 26/10/2010 to 26/10/2017), subject to a minimum of Rs.10, will be guaranteed on maturity. This is illustrated in the table below.

| Guaranteed NAV | NAV on Maturity date | Higher of (A,B) | Number of Units at Maturity | Higher of (Guaranteed NAV, NAV on maturity date) | | | | --- | --- | --- | --- | --- | --- | --- | | | Scenario 1 | Rs. 20 | Rs. 15 | Rs. 20 | 50,000 | Rs. 10.0 lac | | | Scenario 2 | Rs. 20 | Rs. 25 | Rs. 25 | 50,000 | Rs. 12.5 lac |

Potential risk

| Fund | Asset Mix | Min % | Max % | reward | | --- | --- | --- | --- | --- | | Pinnacle II Fund | Equity and Equity Related | 0 % | 100% | Moderate | | | Debt Instruments and derivatives | 0 % | 100% | |

Maturity Benefit

At maturity, higher of Guaranteed Value and the Fund Value shall be payable.

Fund Value = Units at maturity x NAV on maturity

Guaranteed Value = Units at maturity x Guaranteed NAV

Death Benefit

In the unfortunate event of death of the Life Assured, during the term of the policy, the nominee will receive Sum Assured plus Fund Value, subject to T&C10. Guaranteed NAV will not be applicable for death benefit.

Loyalty Additions

How does the fund work?

At inception of the Fund, assets will be largely invested in equities. This fund will use a dynamic asset allocation mechanism, which will allocate the portfolio between equity and debt based on the performance of the equity market and interest rates. The allocation between equity and debt will be dynamically and continuously managed depending on prevalent market conditions. Assets in equity may be reallocated to debt if equity markets fall, or if interest rates fall, in order to manage the guarantee T&C 5. Over time it is expected that asset mix will be reallocated from equity to debt to manage the guarantee. This continuous allocation will in turn determine the returns generated by the fund.

On maturity, there will be a Loyalty Addition to the policy. This will be 2% of the policy's Fund Value as on the day of maturity. Calculation of the fund value for Loyalty Addition will be based on the prevailing NAV and not on the Guaranteed NAV.

Top up

Top ups are not allowed under this product.

Pinnacle II Fund

Since the fund has a mix of equity and debt, the Guaranteed NAV will not be the same as the highest level of the equity markets over the 7 year period.

For example: If the Sensex moves from 15,000 to 30,000 (100% growth), the Pinnacle II Fund NAV will not necessarily move from Rs.10 to Rs. 20 (100% growth).

Under normal circumstances, it would be fair to expect returns similar to a balanced fund (a fund that invests in both equity and debt).

Fund Objective:

The investment objective of the fund is to generate optimal returns through an actively managed equity portfolio while using debt instruments to manage the guarantee. We would also use equity and fixed income derivatives as permitted by IRDA from time to time. Also, over a period of 7 years, in case of unexpected or sudden falls in the equity market or interest rates, fund allocation will completely move to debt in order to safeguard your investments. Hence, this shift in portfolio towards debt will help to protect your highest NAV achieved prior to the fall. Post this the fund allocation may not be shifted back to equities again.

Partial Withdrawal Benefit

From the 6th policy year onwards, one partial withdrawal is allowed every policy year, subject to a maximum of 20% of the Fund Value as on the date of partial withdrawal. The minimum partial withdrawal amount is Rs. 2,000 T&C 2. These partial withdrawals will be free of charge. Partial withdrawals will be allowed only after the Life Assured attains age 18 last birthday. The guarantee will not be applicable on partial withdrawals.

Increase/ or Decrease in Sum Assured

The surrender shall extinguish all rights, benefits and interests under the Policy.

Premium Discontinuance Charge

where AP is Annual premium and FV is the total Fund Value at the time of surrender or premium discontinuance.

Non Forfeiture Benefits:

1. Surrender: Surrenders are not allowed during the first five policy years. On surrender after completion of the fifth policy year, the policy shall terminate and Fund Value will be paid to the policyholder. Guaranteed NAV will not be applicable for policy surrender. On surrender of the policy all rights, benefits and interests under the Policy shall be extinguished.
2. Premium Discontinuance: If the policy is not revived within the period described in Terms and Conditions No. 7, the life insurance cover shall cease. At the end of the period, the Fund Value shall be transferred to the discontinued policy fund after deduction of applicable discontinuance charge as described below. Thereafter, no other charges shall be deducted. In case of death before the end of the fifth policy year, the discontinued policy fund value shall be paid to the nominee.

At the end of the fifth policy year, the discontinued policy fund value shall be paid to the policyholder. The interest credited, during the discontinued period, is subject to a minimum 3.50%p.a. compound or other rate that the Regulator declares from time to time. Guaranteed NAV will not be applicable for premium discontinuance. The given illustration is for a healthy male life. The above are illustrative maturity values, net of all charges, service tax and education cess. Since your policy offers variable returns, the above illustration shows two different rates (6%p.a. and 10%p.a.) as per the guidelines of Life Council) of assumed future investment returns T&C 9.

Key Dates

Launch date of Pinnacle II Fund: 26/10/2010

Charges on the policy

Premium Allocation Charge

This will be deducted from the premium amount at the time of premium payment & units will be allocated thereafter. This charge will be made by redemption of units.

Fund management charge

A fund management charge of 1.35% per annum will be applicable. There will be an additional charge for the cost of investment guarantee of 0.10% per annum. These will be made by adjustment to the NAV.

Miscellaneous Charges

Policy administration charge

Policy administration charge will be deducted every month for the entire term of the policy. The monthly policy administration charge as a % of first year premium is mentioned below:

If there are any policy alterations during the policy term, they will be subject to a miscellaneous charge of Rs. 250 per alteration. This charge will be made by redemption of units.

Terms and Conditions

1. Freelook period: A period of 15 days is available to the Policyholder to review the Policy. If the Policyholder does not find the Policy suitable, the Policy document must be returned to the Company within 15 days from the date of receipt of the same.

This charge will be made by redemption of units.

Mortality charge

Mortality charge will be deducted on a monthly basis on the Sum Assured. Indicative annual charges per thousand Sum Assured for healthy male and female lives are as shown below:

On cancellation of the Policy during the freelook period, we will return the premium adjusted for fluctuation in NAV, if any, subject to the deduction of:

- a) Stamp duty under the Policy, if any,
- b) Expenses borne by the Company on medical examination, if any

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

2 . Partial Withdrawals:

Partial withdrawals are allowed only if the Life Assured is at least 18 years of age as on the date of partial withdrawal.

3 . Top Up:

Top Up premium is not allowed under this product.

4 . Tax benefits:

Tax benefits under the policy will be as per the prevailing Income Tax laws. Service tax and education cesses will be charged extra as per applicable rates. The tax laws are subject to change from time to time.

5.

If the NAV of Pinnacle II Fund falls below allowable limits, assets will be completely reallocated to debt.

6.

Increase in Sum Assured is allowed anytime before the policy anniversary on which the life assured is aged 60, subject to underwriting, provided that all due premiums till date have been paid. Such increases would be allowed in multiples of Rs.1,000 and the cost of any medical reports and charges will be borne by the policyholder and recovered by cancellation of units. Decrease in Sum Assured is allowed up to the minimum Sum Assured allowed in the plan.

7.

The Company shall, in accordance with regulation, provide the following options:

- a. Revive the Policy: The Company shall send a notice within period of fifteen days from the date of expiry of the grace period to such a policyholder asking him/her to exercise the said options within the period of thirty days of receipt of such notice. Where the policyholders exercises the option to revive the policy, the risk cover along with investments made in segregated funds, less applicable charges as per the terms and the conditions of the policy, shall be continued; or

- b. Completely withdraw the policy without any risk cover.

In any case, if the Policyholder does not pay the premium within 75 days of the due date, the Policyholder shall be deemed to have completely withdrawn the policy without any risk cover.

8.

If the Life Assured, whether sane or insane, commits suicide within one year from the date of issue of this policy, only the fund value would be payable. If the Life Assured, whether sane or insane, commits suicide within one year from the effective date of increase in Sum Assured, then the amount of increase shall not be considered in the calculation of the death benefit.

9.

The returns shown in the benefit illustration are not guaranteed and they are not the upper or lower limits of what you might get back, as the value of your policy depends on a number of factors including future investment performance.

10.

Minimum Death Benefit is 105% of the total premiums (including top-up premiums) paid less:

- a) the amount of partial withdrawals made during the two years immediately preceding the date of death of Life Assured where death occurs before or at age 60 last birthday;
- b) the amount of all partial withdrawals made after attaining age 58 last birthday where the death of Life Assured occurs after age 60 last birthday.

11.

Assets are valued daily on a mark to market basis.

12 . Unit Pricing:

When Appropriation/Expropriation price is applied the Net Asset Value (NAV) of a Unit Linked Life Insurance Product shall be computed as follows. The market value of investment held by the fund plus/less the expenses incurred in the purchase/sale of the assets plus the value of any current assets plus any accrued income net of fund management charges less the value of any current liabilities less provisions, if any, gives the net asset value of the fund. Dividing by the number of units existing at the valuation date (before any new units are allocated/redeemed), gives the unit price of the fund under consideration.

13.

First premium will be allocated the NAV as on the date of commencement of the policy. If the premium is received by the way of outstation cheques, the NAV as on the date of realisation will be used for allocation of the premium.

14.

All renewal premiums received in advance will be allocated units at the NAV prevailing on the date on which such premiums become due. For the renewal premium received by outstation cheques, the NAV as on the date of realisation or due date, whichever is later, will be used for allocation of the premium.

15 . Transaction requests

(including renewal premiums by way of local cheques, demand draft, etc.) received before the cut-off time will be allocated the same day's NAV and the ones received after the cut-off time will be allocated next day's NAV. The cut-off time will be as per IRDA guidelines from time to time, which is currently 3:00 p.m. For all new business applications received on the last day of the financial year, the NAV of that day would be applicable, irrespective of the cut-off time.

16 . No loans

are allowed under this policy. Acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub-section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a bona fide insurance agent employed by the insurer. Any person making default in complying with the provisions of this section shall be punishable with fine which may extend to five hundred rupees.

17 . Policy alterations

would be allowed after payment of at least one full year's premium, subject to the rules of the Company and IRDA guidelines at that point in time.

18 . Increase and decrease

in contractual premium is not allowed.

19 . Nomination Requirements

The Life Assured, where he is the holder of the policy, may, at any time before the Maturity / or Termination date of policy, make a nomination (under section 39 of the Insurance Act, 1938) for the purpose of payment of the moneys secured by the policy in the event of his death. Where the nominee is a minor, he may also appoint an appointee i.e. a person to receive the money during the minority of the nominee. Any change of nomination, which may be effected before the Maturity/ or Termination Date of policy shall also be communicated to the Company.

The Company does not express itself upon the validity or accept any responsibility on the assignment or nomination in recording the assignment or registering the nomination or change in nomination.

20 . In accordance with Section 41

of the Insurance Act, 1938, 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.

21 . In accordance with Section 45

of the Insurance Act, 1938, no policy of life insurance effected before the commencement of this Act shall after the expiry of two years from the date of commencement of this Act and no policy of life insurance effected after the coming into force of this Act shall after the expiry of two years from the date on which it was effected, be called in question by an insurer on ground that a statement made in proposal of insurance or any report of a medical officer or a referee, or friend of the insured, or in any other document leading to the issue of the policy, was inaccurate or false, unless the insurer shows that such statements was on material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the policyholder and that the policyholder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose. Provided that nothing in the 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.

22 . Grace Period

The grace period for payment of premium is 30 days from the premium due date.

23 . Force Majeure

Under 'Force Majeure' conditions, the Company may limit the total number of Units withdrawn on any day to 5% of the total.

number of Units then outstanding in the general interest of the holders of unit linked policies.

In exceptional circumstances, such as unusually high volume of sale of investments within a short period, exceptional redemption, market conditions or political or economic 'Force Majeure' conditions, the Company may, in its sole discretion, defer the partial withdrawal of Units and the surrender of the Policy for a period not exceeding one month from the date of application.

Force Majeure consists of:

- When one or more stock exchanges which provide a basis for valuation for a substantial portion of the assets of the fund are closed other than for ordinary holidays, or when the corporate office is closed other than for ordinary circumstances
- When, as a result of political, economic, monetary or any circumstances out of our control, the disposal of the assets of the unit fund are not reasonable or would not reasonably be practicable without being detrimental to the interests of the remaining unit holders
- During periods of extreme volatility of markets during which surrenders and switches would, in our opinion, be detrimental to the interests of the existing unit holders of the fund
- In the case of natural calamities, strikes, war, civil unrest, riots and bandhs
- In the event of any disaster that affects our normal functioning
- If so directed by IRDA

24 . Assignment requirements:

The product shall comply with section 38 of the Insurance Act. An assignment of the policy (under Section 38 of the Insurance Act, 1938) may be made by an endorsement upon the policy itself or by a separate instrument signed in either case by the assignor specifically stating the fact of assignment and duly attested. The first assignment may be only made by the Policyholder. Such assignment shall be effective, as against the Company, from and upon the service of a written notice upon the Company and the Company recording the assignment in its books. Assignment will not be permitted where policy is under the Married Women's Property Act, 1874.

25 . For further details, please refer to the policy document and the detailed benefit illustration.

26 . The product provides the "highest daily NAV" of the Pinnacle II fund in first 7 years, guaranteed at maturity.

This guarantee is applicable only at maturity and is not available on partial withdrawal, surrender and death. There will be an additional charge for the cost of investment guarantee of 0.10% per annum. These will be made by adjustment to the NAV.

Revision of Charges

The Company reserves the right to revise the following charges at any time during the term of the policy. Any revision will apply with prospective effect, subject to prior approval from IRDA and if so permitted by the then prevailing rules, after giving a notice to the policyholders. The following limits apply are applicable:

- Fund management charge may be increased to a maximum of 2.50% per annum of the net assets for the fund.
- The Policy Administration Charge may be increased to a maximum of 1.5% of annual premium per month.
- Miscellaneous charge may be increased to a maximum of Rs. 500 per alteration.

The policyholder who does not agree with the above shall be allowed to withdraw the units in the funds at the then prevailing Fund Value and the policy shall be terminated thereafter. Premium allocation charges, premium discontinuance charges and mortality charges are guaranteed for the term of the policy.

Risks of investment in the Units of the Funds

Life Assured should be aware that ICICI Pru Pinnacle II is a Unit-Linked Insurance Policy (ULIP) and is different from traditional insurance products. Investments in ULIPs are subject to market risks. The Net Asset Value (NAV) of the units may fluctuate based on the performance of fund and factors influencing the capital and debt markets and the policyholder is responsible for his/her decisions. ICICI Prudential Life Insurance Company Limited, ICICI Pru Pinnacle II, Pinnacle II Fund are only the names of the Company, product and fund respectively, and do not in any way indicate the quality of the product/funds or their future prospects or returns.

About ICICI Prudential Life Insurance

ICICI Prudential Life Insurance Company Limited, a joint venture between ICICI Bank and Prudential plc is one of the first companies to commence operations when the industry was opened in 2000. Since inception, it has written over 10 million policies and has a network of over 1,500 offices, over 1,59,000 advisors and several bank partners.

For more information,

call our customer service toll free number on 1800-22-2020 from your MTNL or BSNL lines. (Call Centre Timings: 9:00 A.M. to 9:00 P.M. Monday to Saturday, except National Holidays)

To know more, please visit www.iciciprulife.com

Registered Office:

ICICI Prudential Life Insurance Company Limited, ICICI PruLife Towers, 1089, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

Insurance is the subject matter of solicitation. For more details on the risk factors, terms and conditions please read the sales brochure carefully before concluding the sale. The product brochure is indicative of terms & conditions, warranties & exceptions contained in the insurance policy. The information contained here must be read in conjunction with the Policy Document. In case of any conflict, the terms mentioned in the Policy Document shall prevail. Tax benefits under the policy are subject to conditions under section 80C and 10(10D) of the Income Tax Act, 1961. Service tax and education cess will be charged extra as per applicable rates. The tax laws are subject to amendments from time to time.

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As a responsible parent, you would not like to compromise your child's career, regardless of rising costs of education. You need an investment plan that is designed to provide money at key educational milestones and take care of your loved ones even if you are not around. With this objective in mind, we now present, ICICI Pru Smart Kid New Unit-linked Regular Premium policy. With this policy, you can invest your money in unit-linked funds which allow you to withdraw money to meet expenses at key educational milestones of your child. Additionally, the life insurance cover offered under this policy ensures that your loved ones stay financially secure in your absence.

Key benefits of ICICI Pru SmartKid New ULRP

- Lump sum payment of Sum Assured plus company contributes future premiums in the unfortunate event of death of parent (life assured).

- With Income Benefit Rider, the child (beneficiary) would receive an annual allowance every year till maturity, in the unfortunate event of death of parent.
- Flexibility to increase your investment by investing additional money over and above your regular premiums as top ups.
- Eliminate the need to time your investment with the Automatic Transfer Strategy.
- Choose from 8 investment funds to invest your money based on your risk appetite.
- Withdrawal facility to provide money at key educational milestones of your child.
- Potentially higher returns over the long-term by investing in unit-linked funds.
- Cover Continuance option to ensure continuance of life insurance cover, if you wish to stop paying premiums.
- Avail tax benefits on premiums paid and benefits received under the Income Tax Act, 1961.

Benefits in detail

Death Benefit

In the unfortunate event of death of the parent (life assured) during the term of the policy, the benefits under the policy are as follows:

- Sum Assured would be paid out immediately.
- Future premiums will be waived and the premiums would be paid by the company till maturity of the policy (Payor waiver benefit).
- The policy benefits continue for your child's educational and developmental needs, as planned by you.

In this policy, the investment risk in investment portfolio is borne by the policyholder.

Maturity Benefit

Based on the term chosen for this policy, you will be entitled to receive the Fund Value at the time of maturity. Alternatively, you can opt for the Settlement Options. On maturity of this policy, you will be entitled to receive the Fund Value at the time of maturity. This will include the Fund Value related to top-ups. Alternately, settlement options can be opted for.

Choice of Investment Funds

We offer you a choice of 8 funds. You can choose to invest in the fund(s) that suit your investment needs. Given below in the following table are the investment objectives and asset allocation of each of the funds:

Fund name and its objective	Asset Mix	Min.	Max.	Potential Risk-Reward
R.I.C.H II : Returns from equity investments in four types of industries viz., Resources, Investment/Capital Goods, Consumption and Human Capital leveraged.	Equity & Related Securities	80%	100%	High
	Debt, Money Market & Cash	0%	20%	
Multiplier II: Long term capital appreciation from an equity portfolio.	Equity & Related Securities	80%	100%	High
	Debt, Money Market & Cash	0%	20%	
Flexi Growth II: Long term returns from an equity portfolio of large, mid and small cap companies.	Equity & Related Securities	80%	100%	High
	Debt, Money Market & Cash	0%	20%	
Flexi Balanced II: Balance of capital appreciation and stable returns from an equity (large, mid & small cap companies) & debt portfolio.	Equity & Related Securities	0%	60%	Moderate
	Debt, Money Market & Cash	40%	100%	
Balancer II: Balance of growth and steady returns from an equity & debt portfolio.	Equity & Related Securities	0%	40%	Moderate
	Debt, Money Market & Cash	60%	100%	
Protector II: Accumulate steady income at a lower risk.	Debt Instruments, Money Market & Cash	100%	100%	Low
Preserver: Protection of capital through very low risk investments. Investments up to 40% can be allocated to this fund.	Debt Instruments	0%	50%	Capital preservation
	Money Market & Cash	50%	100%	
Return Guarantee Fund *: Provides guaranteed returns through investment in a diversified portfolio of high quality fixed income instruments.	Debt Instruments, Money Market & Cash	100%	100%	Low

- The Return Guarantee Fund (RGF) consists of close ended tranches of terms 5 and 10 years. They are intended to provide you a return over a specified period, subject to a guarantee. The fund will be offered in tranches over a period of time and each tranche will be open for subscription for a brief period of time and will terminate on a specified date. We shall guarantee the NAV that will apply at the termination of each tranche. We propose to offer new tranches of this fund from time to time and the guaranteed NAV would be specified at the time of launch of each new tranche. If you opt for RGF at inception, only your first premium will be directed to the fund. Subsequent premiums are allocated to the other funds in a proportion specified by you at the time of inception. On termination of the RGF tranche, the proceeds will be allocated into the other funds in the same proportion as the fund portfolio at that time. In exceptional case of the entire fund being invested in a guarantee fund at the time of termination, the proceeds would be allocated to the funds opted for at inception. Kindly contact your nearest branch or our call centre regarding its availability and the applicable guaranteed NAV.

Automatic Transfer Strategy

With this strategy, you can invest your premium as a lump sum amount in our money market fund (Preserver) and transfer a chosen amount every month into any one of the following funds: Multiplier II / Flexi4 Growth II / R.I.C.H. II. This facility will be available free of charge.

Switching Option

With this option you can switch between the investment funds at any time (provided the policy is in force), depending on your financial priorities and investment decision. In any policy year, 4 switches are free of charge. The minimum switch amount is Rs. 2,000.

Top-up

You can decide to increase your investment by investing additional money over and above your regular premiums, at your convenience. The minimum amount of top-up is Rs. 2,000. Top-up premiums can be paid anytime during the term of the policy, as long as all due premiums have been paid. On availing of a Top up, there will be an increase of Sum Assured and you will get an option of choosing an increase of either 125% or 500% of the top up premium amount as the increase of Sum Assured.

Settlement Option

On maturity of the policy, you can choose to take the Fund Value as a structured benefit. With this facility, you can opt to receive payments on a yearly, half-yearly, quarterly or monthly (through ECS) basis, for a period of 1, 2, 3, 4 or 5 years (Settlement Period) post maturity. At any time during the settlement period, you can withdraw the entire Fund Value.

Increase/Decrease in Sum Assured

You can choose to increase/decrease your Sum Assured anytime during the policy term.

Additional Protection with Riders

You can further customise your policy with optional riders, to enjoy additional protection at a nominal extra cost, as given below:

Riders	Benefit
Income Benefit Rider (IBR)	In the event of death, this rider pays out 10% of rider Sum Assured to the beneficiary every year till the maturity of the policy
Accidental Death and Disability Benefit Rider (ADBR)	In the event of death or disability due to an accident, the rider benefit amount would be paid accordingly.
Waiver of Premium Rider (WOPR)	In the event of total and permanent disability due to an accident, all further premiums till the end of rider term, would be paid by the company.

Rider charges for opted riders will be recovered by cancellation of units. For further details on the Rider benefits, exclusions and conditions, please ask for the Rider brochure.

Illustration

Annual Premium: Rs. 25,000

Sum Assured: Rs. 2,50,000

Entry Age: 30 years

Term: 10 years

Money at Key Educational Stages

	Returns @ 6% p.a.	Returns @ 10% p.a.
You can make partial withdrawals from your Fund Value at key educational stages. Partial withdrawals will be allowed after completion of 5 policy years. You will be entitled to make one partial withdrawal in a policy year up to a maximum of 25% of the Fund Value, subject to a maximum of 5 withdrawals during the entire term of the policy. The minimum partial withdrawal amount is Rs. 2,000.	Rs. 2,93,612	Rs. 3,65,756
		Term: 15 years
	Returns @ 6% p.a.	Returns @ 10% p.a.
	Rs. 5,08,681	Rs. 7,12,481

Cover Continuance Option

This option ensures that your life insurance cover continues in case you are unable to pay premiums, anytime after payment of first three years premium. All applicable charges will be automatically deducted from the units available in your fund. You need to opt for cover continuance, if you wish to avail of this benefit.

The above illustrations are for a healthy male and 100% investment in the Protector II fund. The above are illustrative returns, net of all charges including service tax and education cess. Since your policy offers variable returns, the above illustration shows two different rates (6% p.a. & 10% p.a. as per the guidelines of Life Council) of assumed future investment returns.

ICICI Pru SmartKid New ULRP at-a-glance

years all benefits and options will cease after the expiry of the days of grace for payment of first unpaid premium.

Minimum / Maximum Entry Age (Parent)	20 - 60 years
Minimum / Maximum Entry Age (Child)	0 - 15 years
Maximum Age at Maturity (Parent)	75 years
Minimum / Maximum Age at Maturity (Child)	19 - 25 years
Minimum / Maximum Term	10 - 25 years
Premium Payment Frequency	Yearly, Half-yearly, Monthly
Minimum Premium	Rs.10,000 per annum
Minimum Sum Assured	Annual Premium X 5, subject to a minimum of Rs. 1,00,000

Tax Benefits

Premiums paid for the policy will be eligible for tax benefit under section 80C. Any benefit amount received under this policy will be eligible for the tax benefits under section 10(10D).

Can I surrender my policy?

Yes, you can surrender your policy. Surrender values are available to you after deducting surrender charges and would depend on the number of completed policy years.

a) Following are surrender values applicable where 3 full years’ premiums have not been paid:

Completed policy years for which premiums are paid
Surrender Value as a % of Fund Value

What are the charges under the policy?

Premium allocation charge

This will be deducted from the premium amount at the time of premium payment and units will be allocated thereafter: All top up premiums are subject to a premium allocation charge of 1%:

% of premium Annual Premium (Rs.)	Year 1	Year 2-5	Year 6-10	onwards Year 11
10,000 - 19,999	20%	5%	2%	1%
20,000 - 49,999	19%	5%	2%	1%
50,000 and above	18%	5%	2%	1%

Switching charge

4 free switches allowed every policy year. Subsequent switches will be charged at Rs. 100 per switch.

Policy administration Charge

There would be a fixed policy administration charge of Rs. 60 per month.

However, this surrender value would be payable only after completion of three policy years or whenever the policy is surrendered thereafter. In case premium payments are discontinued within the first three.

Mortality charge and Payor waiver benefit charge

Mortality charges will be deducted on a monthly basis on the Sum Assured *. Indicative charges per thousand Sum Assured for a healthy male & female life per annum are shown in the table:

Fund management charge

The annual fund management charge, which will be adjusted from the Net Asset Values (NAV) of various funds, are as follows:

Fund	FMC
R.I.C.H. II, Flexi Growth II, Multiplier II, Return Guarantee Fund	1.50% p.a
Flexi Balanced II, Protector II	1.00% p.a
Preserver Balancer II	0.75% p.a

- These charges will be deducted by cancellation of units

Terms and Conditions

1. Tax benefits under the policy are subject to conditions under sections 80C, 80D & 10 (10D) of the Income Tax Act, 1961. Service tax and educational cess will be charged extra as per the applicable rates. The tax laws are subject to amendments from time to time.
2. In case you have opted for RGF, your first premium deposit, post deduction of allocation charges, is to be allocated for purchase of RGF units. Subsequent premiums will be allocated as per the fund allocation specified by you at inception.
3. The policyholder will have the option to invest future premiums into the fund of choice, including the Return Guarantee Fund if a tranche is open for subscription.
4. The minimum transfer amount under the Automatic Transfer Strategy is Rs. 2,000. To effect it, the required number of units will be withdrawn from Preserver fund at the applicable unit value, and new units will be created in the Multiplier II / Flexi Growth II / R.I.C.H. II fund(s)' applicable unit value. At inception, you can opt for a transfer date of either 1st or 15th of every month. If the date is not mentioned, the funds will be switched on the 1st day of every month. If the 1st or the 15th of the month is a non-valuation date then the next working day's NAV would be applicable. Once selected, the Automatic Transfer will be regularly processed for the term of the policy or until the Company is notified, through a written communication, to discontinue the same. The Automatic Transfer Strategy will not be applicable if the source fund value is less than the nominated transfer amount.
5. Any unutilised free switch cannot be carried forward to the next year.
6. You will be paid out a proportional number of units (based on the payment option and period chosen). The value of the payments will depend on the number of units and the respective fund Net Asset values (NAV) as on the date of each payment. At any time during this period, you can take the remaining Fund Value as a lump sum payment. Partial withdrawals and switches are not allowed during this period. If you wish to exercise the Settlement Option at the time of maturity, you need to inform the company 3 months before the maturity of the policy. Death or Rider Benefit will not be available during the settlement period. During the Settlement Period, the investment risk in the investment portfolio is borne by the policyholder.
7. The minimum Fund Value post partial withdrawal should be equal to at least 110% of one year's premium, else the policy will be terminated and the balance Fund Value will be paid to the policyholder.
8. If full premium has been paid for three policy years and three policy years have elapsed and any subsequent premium is not paid by the due date or during the days of grace, then the Policy will continue subject to the deduction of all applicable charges and subject to the foreclosure conditions. If payment of premium is not resumed within the revival period of two years the policyholder shall have an option of continuing the cover without payment of renewal premiums. If Cover Continuance is not opted then the policy will foreclosed after payment of fund value after deduction of surrender charges (if any).
9. Increase in Sum Assured is allowed before the policy anniversary on which the life assured is aged 60 nearest birthday subject to underwriting, provided that all due premiums till date have been paid. Such increases would be allowed in multiples of Rs. 1,000 and the cost of any medical reports and charges will be borne by the policyholder and recovered by cancellation of units. Decrease in Sum Assured is allowed up to the minimum allowed under the given policy.
10. The assumed returns shown in the benefit illustration are not guaranteed and they are not the upper or lower limits of what you might get back, as the value of your policy depends on a number of factors including future investment performance.
11. If premium is discontinued in the first three policy years and if the policy is not revived within the period of two years from the due date of the last unpaid premium, the policy will be surrendered. During this period, the policyholder will only have the benefit of investment in the respective unit funds.
12. On discontinuation of due premiums after paying at least three consecutive years premium, the policy will continue subject to all applicable charges and

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Foreclosure Condition

Foreclosure condition for a revival period of two years. On non-resumption of payment during this period the policyholder can opt for cover continuance option failing which the policy will be surrendered.

13 . Foreclosure Condition

If premiums have been paid for three full policy years and after three policy years have elapsed, if the Fund Value falls below 110% of one full year's premium, the policy shall be terminated by paying the surrender value subject to payment of a minimum of one full year's premium.

14 . Discontinuation of Premium

If premium is discontinued in the first three policy years and if the policy is not revived within the period of two years from the due date of the first unpaid premium, the policy will be surrendered. During this period, the policyholder will only have the benefit of investment in the respective unit funds.

15 . Asset Valuation

Assets are valued daily on a mark to market basis.

16 . Unit Pricing

When Appropriation/Expropriation price is applied the Net Asset Value (NAV) of a Unit Linked Life Insurance Product shall be computed as, market value of investment held by the fund plus/less the expenses incurred in the purchase/sale of the assets plus the value of any current assets plus any accrued income net of fund management charges less the value of any current liabilities less provisions, if any. This gives the net asset value of the fund. Dividing by the number of units existing at the valuation date (before any new units are allocated/redeemed), gives the unit price of the fund under consideration.

17 . First Premium Allocation

First premium will be allocated the NAV of the date of commencement of the policy. The premium received by outstation cheques, the NAV of the clearance date or due date, whichever is later, will be allocated.

18 . Transaction Requests

Transaction requests (including renewal premiums by way of local cheques, demand draft; switches; etc.) received before the cutoff time will be allocated the same day's NAV and the ones received after the cutoff time will be allocated next day's NAV. The cutoff time will be as per IRDA guidelines from time to time, which is currently 3:00 p.m.

19 . Loans

No loans are allowed under this policy.

20 . Review Period

A period of 15 days is available to the policyholder during which the policy can be reviewed. If the policyholder does not find the policy suitable, the company will return the Fund Value by repurchasing the units after deducting the Insurance Stamp Duty on the policy and any expenses borne by the company on medicals.

21 . Inducement Prohibition

In accordance to the Section 41 of the Insurance Act, 1938, 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.

22 . Policy Validity

In accordance to the Section 45 of the Insurance Act, 1938, no policy of life insurance shall after the expiry of two years from the date on which it was effected, be called in question by an insurer on ground that a statement made in proposal of insurance or any report of a medical officer or a referee, or friend.

23 . Grace Period

The Grace Period for payment of premium is 15 days for monthly frequency of premium payment and 30 days for other frequencies and premium payments.

24 . Further Details

For further details, refer to the policy document and detailed benefit illustration.

ÜRevision of Charges

The Company reserves the right to revise the following charges at any time during the term of the policy. Any revision will be with prospective effect subject to prior approval from Insurance Regulatory & Development Authority (IRDA) and after giving a notice to the policyholders.

Limits Applicable

- Management charge may be increased to a maximum of 2.50% per annum of the net assets for each of the funds.
- Policy administration charge may be increased to a maximum of Rs. 180 per month.
- Switching charge may be increased to a maximum of Rs. 200 per Switch.

Withdrawal Option

The policyholder who does not agree with the above shall be allowed to withdraw the units in the funds at the then prevailing fund value, without any application of surrender charges and terminate the policy.

Guaranteed Charges

Mortality charges, Payor Waiver Benefit charges, Premium allocation charge and Surrender charges are guaranteed for the term of the policy. WOPR, IBR and ADBR rider charges are guaranteed for the policy term.

Risks of Investment

The Proposer / Life Assured should be aware that ICICI Pru SmartKid New Unit-linked Regular Premium is an endowment Unit-Linked Insurance Policy (ULIP) and is different from traditional products. Investments in ULIPs are subject to market risks. The Net Asset Value (NAV) of the units may fluctuate based on the performance of fund and factors influencing the capital market and the policyholder is responsible for his / her decisions.

Company Information

ICICI Prudential Life Insurance Company Limited, ICICI Pru SmartKid New Unit-linked Regular Premium, R.I.C.H. II, Flexi Growth II, Multiplier II, Flexi Balanced II, Balancer II, Protector II, Return Guarantee Fund and Preserver are only names of the company, policy, funds respectively and do not in any way indicate the quality of the policy and funds or their future prospects or returns. The funds do not offer a guaranteed or assured return except Return Guarantee Fund which gives a minimum guaranteed return by the way of a guaranteed NAV at termination of the tranche.

About ICICI Prudential Life Insurance

ICICI Prudential Life Insurance Company Limited, a joint venture between ICICI Bank and Prudential plc, was one of the first companies to commence operations when the insurance industry was opened in year 2000. Since inception, it has written over 8 million policies and has a network of over 2080 offices, over 290,000 advisors and 24 bank partners. It is also the first life insurer in India to be assigned AAA (ind) credit rating by Fitch rating.

For more information call our Customer Service Toll Free Number on 1800-22-2020 from your MTNL or BSNL line.

(Call Centre Timings: 9.00 A.M. to 9.00 P.M. Monday to Saturday, except National Holidays)

Registered Office: ICICI Prudential Life Insurance Company Limited, ICICI PruLife Towers, 1089, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025.

This Product Brochure is indicative of the terms, conditions, warranties and exceptions contained in the insurance policy. For more details on the risk factors, term and conditions please read sales brochure carefully before concluding the sale. In the event of conflict, if any, between the terms and conditions contained in this brochure and those contained in the policy document, the terms and conditions contained in the policy document shall prevail.

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How to get pension income from your policy?

On maturity of your pension policy, your maturity amount will be used to give you pension income. Six months before your pension policy maturity date, we send you details of the pension option available on your policy, the indicative value of the pension income you will receive and a list of documents that you need to submit.

To start pension on your policy, you need to send us a few documents and your request form indicating your preference on the following 2 points:

- Maturity amount that you want to get pension income from. You can use the entire amount to get a pension or withdraw up to 33.33% as a lump sum and use the balance to get a pension
- Pension option from which you would like to receive pension income. There are many options from which you can choose, such as a lifelong income for you, and then for your spouse etc. Click here to know about all the pension options

Along with the form, you will also need to send a few documents. Please note that pension income on your policy will start after policy maturity and only after we receive all your documents and your preferred pension options.

What are the different pension options?

You have the following pension options available in your policy.

| Option No. | Option Name | What this means | | --- | --- | --- | | 1. | Single Life without Return of Purchase Price | You will get a Guaranteed * * income for life. | | 2. | Joint Life without Return of Purchase Price | You will get a Guaranteed * * income for life. After you, your family member will receive this income for life. | | 3. | Single Life with Return of Purchase Price | You will get a Guaranteed * * income for life. After you pass away the purchase price will be returned to your nominee. | | 4. | Joint Life with Return of Purchase Price | You will get a Guaranteed * * income for life. After you pass away your family member will receive this income for life. After your family member passes away the purchase price will be returned to your nominee. | | 5. | Single Life with Return of Purchase Price at the age of 80 | You will get a Guaranteed * * income for life. The purchase price will be returned to you when you complete 80 years of age and Guaranteed * * income will continue for life. In case of death before the age of 80, the purchase price will be given to your nominee. | | 6. | Single Life with 50% Return of Purchase Price at the age of 80 | You will get a Guaranteed * * income for life. 50% of your purchase price will be returned to you when you complete 80 years and the balance 50% to your nominee after your death. The Guaranteed * * income will continue for life. In case of death before the age of 80, the entire purchase price will be given to your nominee. | | 7. | Single Life with Return of Purchase Price from the age of 76 | You will get a Guaranteed * * income for life. In addition to the annuity, from age 76 years you will start receiving your purchase price in 20 yearly instalments. In case of death during this payout stage, the balance amount will be paid to your nominee as a lump sum. In case of death prior to the age of 76, the entire purchase price will be given to your nominee. | | 8. | Single Life with Return of Purchase Price on Critical Illness (CI) or Permanent Disability due to an accident (PD) or Death | You will get a Guaranteed * * income for life. After you pass away the purchase price will be returned to your nominee. However, before attaining the age of 80 years if you are diagnosed with any of the 7 critical illnesses covered by the plan or have a permanent disability due to an accident, the purchase price will be paid to you. | | 9. | Deferred Single Life with Return of Purchase Price | You will get a Guaranteed * * income for life. After you pass away, a a lump sum benefit will be paid to your nominee. The amount paid will be higher of:
a. Purchase Price + Accrued Guaranteed * * Additions - Total annuity paid out till date of intimation of death
b. Purchase Price | | 10. | Deferred Joint Life with Return of Purchase Price | You will get a Guaranteed * * income for life. After you pass away, your family member will receive this income for life. After your family member passes away, a a lump sum benefit will be paid to your nominee. The amount paid will be higher of:
a. Purchase Price + Accrued Guaranteed * * Additions – Total annuity paid out till date of intimation of death
b. Purchase Price | | 11. | Deferred Single Life with Return of Purchase Price on Critical Illness (CI) or Permanent Disability due to an accident (PD) or Death | You will get a Guaranteed * * income for life. A a lump sum amount will be payable to you in case you are diagnosed with any of the 7 critical illnesses covered by the plan or have Permanent Disability due to an accident, before the age of 80. The amount paid will be higher of:
a. Purchase Price + Accrued Guaranteed * * Additions - Total annuity paid out till date of intimation of death

b. Purchase Price
After you pass away, this benefit will be paid to your nominee. |

[What documents do I need to submit to start a pension on my policy?]

You will receive a pension on your policy, only after policy maturity.

You can send us your request to start a pension with the following documents:

1. Duly filled request form for pension(annuity) payout with your preferred pension option and bank account details.to download the form
2. Cancelled cheque of your bank account in which you wish to receive your pension income
3. A signed copy of your PAN card or Form 60
4. A signed copy of the address proof
5. Recent photograph
6. A signed copy of age proof of the secondary annuitant, if you choose the joint life pension option
7. A signed copy of the secondary annuitant PAN card or Form 60, if you choose the joint life pension option
8. Recent photograph of the secondary annuitant, if you choose the joint life pension option

List of acceptable Officially Valid Documents (OVDs) for Identity, Address and Age proof:

1. Passport (Valid)
2. Proof of possession of Aadhaar (First 8 digits of the Aadhaar should be in the masked form)
3. Driving License (Valid)
4. Voter ID card issued by the Election Commission of India
5. Job card issued by the NREGA duly signed by an officer of the State Government
6. Letter issued by the National Population Register containing details of name, address or any other document as notified by the Central Government in consultation with the Regulator

You can submit the documents to us through any of these options :

Unit No. 1A & 2A, Raheja Tipco Plaza, Rani Sati Marg, Malad (East), Mumbai - 400 097

- **Website:** Login to our website with your user ID and password > Go to Transaction menu option > Go to Annuity Registration

Once we receive your request, we will process it within 8 working days and send you a confirmation.

[How to reset your pension (annuity) start date?]

Many of our unit linked pension policies have a feature, called Annuity Postponement, that allows you to postpone your policy start date. By postponing the pension start date of your unit linked pension policy, your fund grows over time and you end up with a larger pension amount. You need to reset your pension start date before the maturity of your policy.

You can reset your pension (annuity) start date through any of these options:

1. Once you login, click on the 'Transactions' tab
2. Under the 'Transactions' tab, select 'Annuity Postponement'
3. On the 'Annuity Postponement' page, select your preferred pension start date from the drop-down
4. **Call us:** You can call us on (Help us to serve you better by calling us from your registered mobile number) from Monday to Saturday, between 10:00 am to 7:00 pm and we will take your request on-call after verifying your policy details. NRI customers can call us on

Unit No. 1A & 2A, Raheja Tipco Plaza, Rani Sati Marg,

Malad (East), Mumbai - 400 097

Once we receive your request, we will process it within 8 working days and send you a confirmation

[What is the Existence Verification check? How is it applicable to my pension policy?]

An Existence Verification check is applicable for customers who are receiving pension income from any of their pension policies with us. Once you start receiving pension income, we do a verification check every year *. This is known as the Existence Verification check. This check can be done online with a few clicks of a button, as well as through any of our offline mediums mentioned. We will send you a detailed communication on the process, closer to the time when you are required to complete it. This process is important to ensure that there is no interruption in the pension income that you receive.

- Every year- If you have opted for the pension option **without** return of purchase price.

Once in three years- If you have opted for the pension option **with** return of purchase price option.

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Assignment FAQs

[Who are an 'assignor' and an 'assignee'?]

The person who transfers his right is called the assignor i.e. the policyholder. The person to whom the right is transferred is called the assignee.

[When can you assign a policy?]

You can assign your policy to take a loan against it, as a security, or to gift it to someone.

[Whom can you assign a policy to?]

You can assign your policy to an individual or a financial institution, provided there is an insurable interest between you and such individual/ financial institution.

[How can you assign a policy?]

For assigning your insurance policy you need to make an endorsement (explained below) upon the policy itself or by a separate document.

[What should the endorsement contain?]

1. You (or an individual authorised by You) should sign the endorsement
2. It should be attested by at least one witness
3. It should mention that you want to assign your policy and the reason for assigning your policy
4. The details of the assignee
5. The terms on which the assignment is made

[When do you need to send the notice of assignment to the insurer? What will happen if no notice is sent?]

Whenever you assign your policy, you need to send a notice of such assignment to the insurer. An assignment will only be operative against the insurer if the following conditions are satisfied:

1. A notice in writing of such assignment is received by the insurer
2. The endorsement/instrument by which the endorsement is made or its copy, certified to be correct by both assignor and assignee or their duly authorised agents, have been delivered to the insurer

You should send the notice to the branch at which your policy is serviced.

[Do you need to pay any fees for getting your assignment recorded with the insurer?]

We may charge a nominal fee for registering your assignment.

[Can the company refuse to act upon an endorsement?](#)

Yes, the Company can refuse to act upon an endorsement. The company will share the reason for refusal with you within thirty days from the date of receiving the notice of assignment.

[Can the assignment be in favour of the Insurer?](#)

Yes, when you may assign a policy in favour of the Insurer.

[When can an Insurer accept the assignment?](#)

The insurer may accept your assignment if there is an insurable interest between the assignor and the assignee. Generally, the following conditions are evaluated for assignment:

- In the interest of the policyholder
- Bonafide
- Not against the public interest
- Not for trading

[Who is entitled to the claim in cases where there are multiple assignments?](#)

Where there is more than one assignment, the priority of the claims will be decided based on the order in which notice of assignment was delivered to the Company.

[How do the rights and liabilities of the assignor and assignee change post assignment?](#)

The change in rights and liabilities depends upon the type of assignment:

- **Absolute assignment:**
- Right of ownership of the policy is transferred to the assignee
- Responsibility to pay future premiums is transferred to the assignee
- Right of servicing is transferred to the assignee
- **Conditional assignment:** Right of ownership, responsibility to pay future premiums and right of servicing is as per the terms of the assignment

[Is nomination cancelled on assignment?](#)

When you assign your policy, it shall automatically cancel the nomination.

Exceptions: The nomination shall not be cancelled when you assign your policy:

1. To the insurer
2. For taking a loan
3. Against security
4. On reassignment of your policy after repayment.

In these cases, the nomination will get cancelled to the extent of the interest of the insurer or assignee in the policy. The nomination will get revived on repayment of the loan.

0057_customer-support_payouts-related_html.md

Payouts Related FAQs

[What are the different types of payouts?](#)

Depending on the type of policy, you may be eligible to receive a payout at the end of the policy term, or during the policy term as a mid-term payout.

There are three kinds of payouts:

- **Policy payouts:** These amounts are paid directly to the policyholder by the insurer based on the type of policy and as per the policy terms and conditions
- **Maturity payout:** Lump sum payouts paid at the end of the policy term
- **Mid-term policy payouts/income:** Income or survival benefits paid during the policy term
- **Annuity (pension) payout:** Fixed amounts paid as per the payout option chosen by the annuitant
- **Policy Foreclosure (termination) payout:** Paid when a policy gets foreclosed (terminated) due to non-payment of premiums
- **Claim-based payouts (Life/Health insurance claims):** Paid to the nominee or the policyholder when a formal request is raised by the nominee or the policyholder with the insurer for an insurance claim promised in the policy in case of an unforeseen event or on the diagnosis of any disease.

For more details regarding the payouts applicable to your policy, please refer to your policy document.

[How do I get my policy payouts which I'm eligible for?](#)

As per the Insurance Regulatory and Development Authority of India (IRDAI)

- It is mandatory for all policyholders to keep their bank account details updated so that policy payouts can be electronically transferred on the payout date
- To get your policy payouts in your preferred bank account, we recommend you keep your bank account details always updated

You can update your bank account details through any of these methods:

** *Note:** Please ensure the name of the policyholder and the complete bank account number is printed on the copy of the cheque being submitted.

Important points to note for policy payouts:

- Ensure you keep your bank account details updated with us at least 5 days prior to your payout date to receive the payout amount in your preferred bank account on time
- PAN/Form 60 is mandatory for all payouts, if not already updated in our records. Additional TDS deductions as per the existing Tax laws may apply if PAN details are not updated
- If KYC details are not updated, Passport Size Photo and Address Identity Proof are required to be submitted (Aadhaar with the 8 digits masked, Valid Driving License, Valid Passport, Voter ID Card and Job Card issued by NREGA). Passport Size Photo is not required if you are visiting a branch to update your KYC
- Keep MICR code and IFSC code of the bank details handy when updating the details on the website or app. Your bank account details will get validate. In case the bank details are not getting validated on the website, you may be required to upload a cancelled cheque of the bank account with the name of the account holder printed on it or statement of your bank account for the last 3 months with the name of the account holder printed on it
- NRI customers who wish to receive the payout in an NRE account will have to share proof of all the premiums paid from the same NRE bank account in which they wish to receive the payment. You can submit the copy of the proof (NRE bank account statement from which previous premium payments were made) at a branch near you or email the documents to lifeline@iciciprulife.com from your registered email ID
- In case the policy is assigned, an NOC (No Objection Certificate) is required from the Bank/Financial institution
- For policies owned by entities like Hindu Undivided Family (HUF) or trusts, bank details of the trust will be required
- For policies registered under Married Women `s Protection Act (MWPA), the following documents are required of the Trustee:
- Passport Size Photo
- Address Identity Proof (Aadhaar with the 8 digits masked, Valid Driving License, Valid Passport, Voter ID Card and Job Card issued by NREGA)
- Proof of bank account (cancelled cheque with the name of the trustee printed on it or a statement of the bank account for the last 3 months with the name of the trustee printed on it)

0058_customer-support_policy-surrender-faq_html.md

Policy surrender is termination or cancellation of a life insurance policy before the end of the policy term or the policy maturity date. On policy surrender, policy benefits such as the life insurance cover immediately stops, and a surrender cash value (if applicable) is paid post deduction of charges/applicable taxes based on the number of premiums paid and the terms & conditions of the product.

Life insurance policies other than a pure protection or term policies have a savings component and a life cover `component. By paying regular premiums the policyholder is able to build a corpus to meet their long-term financial goals by taking advantage of the [principle of compounding](/what-is-of-power-compounding.html) whilst having the security of protecting the family with a life cover`. Thus, it is in the interest of the policyholder to continue paying the premiums till the end of the premium payment term to secure full protection and get the complete maturity benefits of the policy.

[What are my alternate options to keep my policy active and yet meet my emergency financial requirements?](#)

Life insurance plans offer various features such as loan against policy (Savings/Endowment Policies), partial withdrawal (ULIP Policies) and features like Cover Continuation Option (certain types of ULIP Policies), through which the policyholder can continue to enjoy all the policy benefits and life cover ` without paying any future premium. You can restart premium payment any time. These features are designed to help the policyholder sustain the policy till maturity whilst availing of liquidity to meet emergency financial requirements or manage their premium payments in the event of any short-term cash flow challenges.

A feature called 2-year extension is also available in most of our plans. This feature enables you to keep your policy active and provides you with the option to renew your policy within 2 years of your last premium due date.

Why surrendering my policy should be my last option?

Surrendering your life insurance policy and redeeming the policy value for meeting your financial needs is not advisable unless you have no other option. Apart from providing you with life cover ` to protect your loved ones, life insurance policies also help you to meet your long-term financial goals such as your children's education, purchase of any asset or accumulating your retirement savings by growing your money based on the

Here are 4 things that you should keep in mind before you decide to surrender your policy:

1. **Putting your loved ones at risk:**

By surrendering your policy, you are likely to put your loved ones at risk should something happen to you after the policy is cancelled. You must make sure you have adequate life cover ` and savings before you surrender your policy as else your loved ones' may then have to dip into existing savings to meet their financial needs, which could have been at least partially taken care of by the death benefit payable in a life insurance policy. 2. **Loss of opportunity for long-term wealth creation:**

Life insurance policies are designed to give you long-term benefits, based on the, thus when you surrender your policy, you not only lose the opportunity to grow your savings but also lose benefits like bonuses or wealth boosters * (applicable for specific products) that get added to your policy as a reward for staying invested. 3. **Loss of value:**

When you surrender a policy prior to maturity you are likely to get a lower amount than the total premiums you would have paid. This is because all the benefits get added to your policy only when you stay invested till the end. Even according to the power of compounding principle, the last few years are most critical for growing your savings. When you surrender your policy, you lose the amount of money you could have made by saving regularly and staying invested. The policy surrender value may also be subject to tax deductions or charges, which means you may get a much lesser amount than what you would expect. You also end up giving up your annual tax exemption benefits for renewal premiums, under Section 80C or applicable laws issued from time to time. 4. **Risk of paying higher premiums or not being eligible for purchasing a new life insurance policy:**

A charge for providing life insurance cover (mortality charge) is deducted from your policy premium. This charge is linked to your age and health. As you grow older you end up paying higher mortality charges and a higher premium in case of any health conditions. This means you pay a lower insurance cover charge when you are younger and likely to be healthier. As your age increases you will need to pay higher mortality charges and higher premiums based on your health. Also, there is always the likelihood of not being eligible to buy a new life insurance policy due to chronic and acute health conditions or co-morbidities.

However, we do understand that there are certain extraordinary situations where surrendering your life insurance policy may be the only option available to you. Before you decide to surrender your policy, it is recommended that you speak to our Life Insurance Expert. Our Life Insurance Expert will guide you on the policy benefits you stand to lose and the risks of surrendering your life insurance policy and advise you of alternate options which may help with your immediate financial requirements. This conversation will help you make an informed decision.

Surrendering a life insurance policy is a very significant decision. We strongly recommend that you continue with your life insurance policy and avail your life cover ` and policy benefits to meet your long-term financial goals.

Speak to our Life Insurance Expert today on (Help us to serve you better by calling us from your registered mobile number)

How do I surrender my policy?

To ensure continued protection and security of your loved ones we strongly recommend you stay invested in the policy till the end of the policy term. However, we do understand that you may have an emergency requirement and thus you may not have any other option but to surrender your policy.

Our customer service officer in our Call Center or Branch will guide you on the process you need to follow to surrender your policy.

Documents required for policy surrender

- Photo Identity Proof Any 1 - Aadhar with the first 8 digits masked, Driving License, Voter ID card, Job card issued by NREGA
- Copy of cancelled cheque (with your name pre-printed) or last 3 months updated Bank Statement/passbook of bank account in which you wish to receive your payout

Documents need to be submitted at any ICICI Prudential Life Insurance branch.

Please note:

- In case you are unable to visit our branch, you can submit your request through third party. It is mandatory to provide & Third party KYC documents to surrender on behalf of the proposer, along with policy kit & duly sign surrender form.
- NRI customers wanting payment in an NRE account will have to submit the Proof of premium payment made from the NRE bank account (bank statement of NRE bank account)

Additional documents may be required for customers holding policies under MWPA, Keyman or policies that are assigned to someone. For details of the documents required please call our call centre on (Help us to serve you better by calling us from your registered mobile number) or visit the nearest branch

Can all life insurance/annuity policies be surrendered in return for cash value?

Life insurance policies that have a saving or investment component, are usually policies that can be surrendered. The table below will give details of the type of policies that can be surrendered and the benefits you would lose by surrendering your policy.

| Product category | Surrender value | Benefits you lose when you surrender | | --- | --- | --- | | Term plan | Not applicable | _ | | Term plan with single premium, limited premium and return of premium | Surrender value depends on the policy term and premium already paid and details of the same are available in the Policy Document. | Loss of life insurance cover
Risk of paying higher premium due to increasing age
Risk of not being able to get a new policy due to health conditions. | | Annuity plan | Surrender value is significantly lower than the purchase price and is paid only in exceptional scenarios mentioned in the Policy Document | Lose your guaranteed lifelong income.
Loss of value as surrender value paid is lower than the purchase price paid to get the plan | | Endowment plan | Surrender value is computed based on the number of premiums paid, benefits received, guaranteed sum assured etc.
Details are available in the Policy Document | Loss of life insurance cover
Loss of opportunity of wealth creation for long-term goals based on the power of compounding.
Loss of value in terms of bonuses, additions, income (as applicable) that would have been added to your policy
Risk of paying higher premium due to increasing age | | Unit Linked Insurance Plan (ULIP) | Surrender value is equal to policy fund value post deductions of charges, if any
(as applicable)
Surrender value can be paid only after a 5 year lock-in period from the policy start date | Loss of life insurance cover
Loss of opportunity of wealth creation for long-term goals based on the power of compounding.
Loss of opportunity to grow your funds with market-linked returns
Loss of value in terms of loyalty benefits like wealth boosters ` *, return of charges (as applicable) etc that get added to your policy over a period of time |

How do I check the surrender value of my policy?

You can call us on (Help us to serve you better by calling us from your registered mobile number) or visit a branch to check your policy surrender value. You can also refer to your policy kit for details.

How long does it take to get my surrender policy payout?

Once we receive your request, we have a robust request verification process to ensure your financial interest is protected. This takes about 2 working days. This process has been put in place, to ensure that you make an informed decision and are completely aware of all the benefits you will be losing and alternate options that you have. We also check your documents and bank details if there is any kind of mismatch in the name, address proof and bank account details; we may contact you for additional documents. After we have verified the request, we process the payout into your bank account within 2 working days.

COMP/DOC/Jun/2023/226/3329

Disclaimer

~ Guaranteed benefits are payable subject to all due premiums being paid and the policy being in force on the date of maturity.

` Life Cover is the benefit payable on the death of the life assured.

` * Wealth Boosters equal to 3.25% of the average of the Fund Values including Top-up Fund Value, if any, on the last business day of the last eight policy quarters will be allocated as extra units to your policy at the end of every 5th policy year starting from the end of the 10th policy year till the end of your policy term.

ICICI Pru iProtect Smart UIN: , ICICI Pru Guaranteed Income For Tomorrow (Long-term) UIN: , ICICI Pru Signature UIN: , ICICI Pru Life Time Classic UIN: , ICICI Pru Smart Life UIN: , ICICI Pru Guaranteed Income For Tomorrow UIN: , ICICI Pru Assured Savings Insurance Plan UIN: , ICICI Pru Guaranteed Pension I13 & I14 UIN: 105N181V03, ICICI Pru Guaranteed Pension Plan-Immediate Annuity UIN: 105N181V03, ICICI Pru Cash Advantage UIN: , ICICI Pru Future Perfect UIN: , ICICI Pru Savings Suraksha UIN:

0059_customer-support_premium-related_html.md

- **What is a Policy Insurance refund?**

An insurance refund occurs when the insurance company returns a portion of the premiums paid by the policyholder under specific circumstances, such as policy cancellation, excess premium payment, or policy adjustment, due to a change in life cover, premium amount and so on. If you have accidentally overpaid your insurance premium or made a double payment, you will be eligible for a refund of the excess amount. If you have a monthly premium payment frequency, then the premium may get adjusted towards payment of your next premium. In the case of the annual payment mode, it will be refunded within 40 days.

- **What is the process for getting a refund of the premium amount which has been paid twice or when an excess premium has been paid?**

If your policy is still in the premium payment stage and is on monthly, quarterly or half-yearly payment frequency, the excess premium paid will get adjusted with the next premium instalment (only if the next premium is due in the current financial year). In case you have an auto debit setup for payment, the premium will not get deducted from your account in the following month for the said amount. If you pay premiums on a yearly payment frequency, the amount will be refunded automatically in the same account through which the payment was made within 40 days.

- **What is the process to get a refund for a policy which has not been revived?**

For policy revival, the policyholder is required to pay an additional premium and complete requirements such as submission of health declaration, completion of medical tests or any additional documents that may be required to reinstate the policy. If the requirements are not completed by the policyholder within 90 days of the date on which the last payment was received then the premium paid will automatically get refunded to the same bank account/card account from which the payment was received.

- **How do I request for an immediate premium refund?**

You can request for an immediate premium refund with the following documents:

Documents required:

- Written request or email requesting for a refund of the premium paid
- Copy of cancelled cheque (with name pre-printed) or last 3 months updated Bank Statement/passbook of bank account in which you wish to receive your payout

Please carry a copy of valid photo identity proof, if visiting the branch. (Any 1 Passport, Aadhar with the 8 digits masked), Driving License, Voter ID card and Job card issued by NREGA

Refund will be processed within 15 days of receiving all the documents. For any assistance, please call (Help us to serve you better by calling us from your registered mobile number)

Please note:

- *NRI customers wanting payment in an NRE account will have to submit the proof of premium payment made from the NRE bank account (bank statement of NRE bank account)*
- *Name pre-printed on the cancelled cheque of the bank account should match the name of the policyholder mentioned in the policy document.*

COMP/DOC/Jan/2024/171/5252

FAQ on Credit card- Payment Gateway charges for renewal premium payment?

- **Which transactions and payment modes are subject to payment gateway charges?**

Payment gateway charges apply only to renewal premium payments made using credit cards. Other payment methods like Net-banking, UPI, and Debit Cards are not subject to these charges.

- **What is the payment gateway charge for renewing my premium through a credit card?**

For domestic credit cards, a charge of up to 1.25% of the transaction amount plus applicable taxes will be levied. For international credit cards, the charge ranges from 2% to 2.30% plus applicable taxes.

- **Why am I being charged a payment gateway fee?**

The payment gateway fee is a processing charge imposed by the payment gateway service provider for facilitating online transactions through credit cards. This fee covers the cost of secure transaction processing and fraud prevention.

- **Can I avoid paying the payment gateway charge?**

Yes, you can avoid the payment gateway charge by choosing alternative payment methods such as Net-banking, UPI, or Debit Card. These methods do not incur the same processing fees as credit card transactions.

- **How is the payment gateway charge calculated?**

The charge is calculated as a percentage of the transaction amount. For domestic credit cards, it is up to 1.25% plus applicable taxes. For international credit cards, it ranges from 2% to 2.30% plus applicable taxes. The exact amount will depend on the total transaction value.

- **What will be the actual payment gateway charges on my premium?**

The exact payment gateway charges, including applicable taxes, will be displayed on the payment page when you initiate the renewal premium payment. This ensures transparency and allows you to see the total cost before completing the transaction.

- **Will I receive a refund of the payment gateway charge if I cancel my policy?**

No, the payment gateway charge is non-refundable. This fee is charged by the payment gateway service provider for processing the transaction and cannot be refunded even if the policy is cancelled.

- **Can I pay the payment gateway charge separately?**

No, the payment gateway charge will be automatically deducted from your credit card at the time of the renewal premium payment. It is included in the total transaction amount.

- **Which amount will be mentioned on the premium receipt or acknowledgement from ICICI Prudential Life Insurance?**

The premium receipt or acknowledgement from ICICI Prudential Life Insurance will only mention the premium amount. The payment gateway charge will not be included in the receipt as it is a separate processing fee.

- **Is the payment gateway charge applicable for all credit cards?**

Yes, the payment gateway charge applies to all credit card transactions, regardless of the card issuer or network (for example, Visa, MasterCard, American Express).

- **Can I select the payment gateway for my transaction?**

No, the payment gateway is selected automatically by a smart routing engine that chooses the gateway with the highest success rate at the time of the transaction. This ensures a smooth and successful payment process.

- **Can I pay my renewal premium without paying the payment gateway charge?**

No, if you choose to pay using a credit card, the payment gateway charge is mandatory. However, you can avoid this charge by using other payment methods like Net-banking, UPI, or Debit Card.

- **How will the payment gateway charge be reflected in my policy documents?**

The payment gateway charge is collected by the payment gateway service provider and will not be reflected in your policy documents or in ICICI Prudential Life's systems. It is a separate fee for processing the transaction.

- **Will the payment gateway charges be the same for all customers or cards?**

No, the payment gateway charges may vary based on factors such as the premium amount, the card network (e.g., Visa, MasterCard), and the payment gateway used. The exact charge will be displayed during the payment process.

- **Can I use multiple credit cards to pay my renewal premium and avoid the payment gateway charge?**

No, the payment gateway charge plus applicable taxes will be levied on each credit card transaction. Using multiple credit cards will not help you avoid the charge.

- **Is the payment gateway charge applicable for international credit cards?**

Yes, the payment gateway charge applies to all credit card transactions, including those made with international credit cards. The charge for international cards ranges from 2% to 2.30% plus applicable taxes.

- **Can I claim the payment gateway charge as a tax deduction?**

Please consult your tax advisor to determine if the payment gateway charge is tax-deductible. Tax laws vary, and a professional can provide guidance based on your specific situation.

0060_customer-support_profile-related_html.md

Update your details FAQs

[How do I modify the communication address in my policy?]

You can modify the communication address in your policy through any of these options:

Unit No. 1A & 2A, Raheja Tipco Plaza, Rani Sati Marg,

Malad (East), Mumbai- 400097.

Once we receive your request, we will process it within 4 working days and send you confirmation.

[How do I update/modify the mobile number in my policy?]

Once we receive your request, we will process it within 4 working days and send you confirmation.

[How do I update/modify the email address in my policy?]

You can update/modify the email address in your policy through any of these options:

Unit No. 1A & 2A, Raheja Tipco Plaza, Rani Sati Marg,

Malad (East), Mumbai- 400 097.

Once we receive your request, we will process it within 4 working days and send you confirmation.

[How do I update my PAN number?]

You can update your PAN number through any of these options:

- **Online Account:** Login to your online account and follow these steps:
- Once you log in, click on the 'My Profile' tab.
- Under the 'My Profile' tab, edit the 'PAN Number' field to enter your pan number.
- Update and save your PAN number.

Unit No. 1A & 2A, Raheja Tipco Plaza, Rani Sati Marg,

Malad (East), Mumbai- 400 097.

Once we receive your request, we will process it within 4 working days and send you confirmation.

[How do I update my marital status?]

You can update your marital status in the policy through any of these options:

- **Online Account:** Login to your online account and follow these steps:
- Once you log in, click on the 'My Profile' tab.
- Under the 'My Profile' tab, edit the 'Marital status' field to enter your marital details.
- Save the marital status.

Unit No. 1A & 2A, Raheja Tipco Plaza, Rani Sati Marg,

Malad (East), Mumbai- 400 097.

Do mention your policy number in the letter

Once we receive your request, we will process it within 5 working days and send you confirmation.

0061_customised-insurance-solutions_benefits-of-smart-kid-plan_html.md

Benefits of Buying ICICI Pru Smart Kid

Benefits of Buying ICICI Pru Smart Kid

With the cost of living rapidly rising, it is important to secure the future of your family, especially that of your children. As a parent, choosing the right investments will help secure your child's future. The right investments will not only help you fulfil their present needs but also adequately support their future financial requirements.

The ICICI Pru Smart Kid Plan can be an appropriate investment option for your child's needs. This (ULIP) grows your hard-earned money while providing a life cover~ to keep your child protected in case of an unfortunate event. Here are some benefits of buying the ICICI Pru Smart Kid Plan:

Growth of investment

With ICICI Pru Smart Kid, you get the option to allocate your money in the funds of your choice basis your risk appetite, and financial objectives such as your child's education or wedding. You can choose from equity funds which provide high returns, low-risk debt funds, balanced funds which give you the best of both worlds or a mix of all the three. This will help you receive effective returns and accumulate larger savings for your child's future.

Loyalty bonus

To further help you grow your funds, the ICICI Pru Smart Kid Plan also offers rewards in the form of loyalty additions and wealth boosters. Loyalty additions are added every year from the sixth year of the purchase of the policy as a reward for staying invested. Wealth boosters, on the other hand, are added once every five years, starting from the tenth year of the purchase of the policy. So, in a plan with a tenure of 25 years, you get wealth boosters four times. Both loyalty bonuses and wealth boosters are added to the plan only after all premiums for the period are paid.

Easy access to funds

Along with your child's long-term needs, the plan also helps you plan for their immediate requirements. The policy allows you to withdraw1 a part of your money as per your child's need. This feature gives you easy access to your funds in case of an emergency while the rest of your money grows.

Financial protection:

Apart from providing effective returns on investment, the ICICI Pru Smart Kid Plan also offers assured financial protection for your child in the form of a life cover~. In case of an unfortunate event, your child will receive an assured amount to ensure that their financial requirements are taken care of.

Premium payment flexibility

The ICICI Pru Smart Kid Plan provides convenience in premium payment by giving an option to pay the premium as a lump sum amount or regularly throughout the policy term. Further, you can opt for your preferred premium payment frequency – yearly, half-yearly, or monthly.

Tax * benefits

The premiums you pay for the ICICI Pru Smart Kid Plan are eligible for deduction up to ₹ 1.5 lakh under of the Income Tax Act, 1961. Moreover, the maturity or sum assured paid is also tax-free * under Section 10(10D) subject to conditions mentioned therein. These advantages will help you increase your savings.

As a parent, the ICICI Pru Smart Kid plan is the smart choice for your child's present and future security. The significant returns and assured benefits under the plan enable you to provide the desired future for your child.

1 Provided monies are not in DP Fund. You can make an unlimited number of partial withdrawals as long as the total amount of partial withdrawals in a year does not exceed 20% of the Fund Value in a policy year. DP Funds refer to the Discontinued Policy Funds and consist of money from the lapsed policy.

2 Loyalty Additions will be allocated as extra units at the end of every policy year, starting from the end of the sixth policy year, provided monies are not in DP Fund. Each Loyalty Addition will be equal to 0.25% of the average of the Fund Values on the last business day of the last eight policy quarters.

3 Starting from the end of 10th year, Wealth Booster will be allocated as extra units to your fund value once every 5 years. Wealth Booster will be a percentage of the average of the Fund Values on the last business day of the last eight policy quarters. The Wealth Booster percentage would be 1.50% for Single Pay and 3.25% for Regular Pay and Limited Pay policies.

- Tax benefits under the policy are subject to conditions under Sections 80C, 80D, 10(10D), 115BAC and other provisions of the Income Tax Act, 1961. 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

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

0062_disclaimer_html.md

Disclaimer

Disclaimer Policy

We welcome and value your queries

You or you means the visitor, customer, or the advisor, as the case may be, and the word **Your or your** will be construed accordingly.

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0066_family-protection-goals_html.md

Homepage

Family Protection

- Your family needs financial security in your absence
- The term insurance money can be utilized to pay off any outstanding EMIs
- New age term plans are designed keeping in mind modern day lifestyle problems and provide coverage for major illnesses like cancer and heart attack

Recommended Plans

Protect yourself and your family from life's uncertainties, with our all-round protection plans

Get 20% Maturity booster5

ICICI Pru Protect N Gain

IN ULIPS, THE INVESTMENT RISK IN THE INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER

- Potential to grow your wealth with Market Linked Returns~
- Large Life cover1L for your family protection
- Return of Mortality and premium allocation charges4
- Unlimited tax-free * partial withdrawals3
- Unlimited free fund switches6
- Tax benefit * on premiums paid & tax-free * claims payout and returns

Pay ₹8,982 p.m.^a for ₹1 crore life cover1

Get ₹1 crore^a @8% ARR or ₹53 Lakh^a @4% ARR

[Know More](#) [Check Premium](#)

100% Premium Refund Option°

▫

ICICI Pru iProtect Smart

- 100% Premium Refund Option°
- 34 Critical Illness## Option covers Cancer & Heart Attack
- Accidental Death benefit rider9
- Tax^ benefit up to ₹ 54,600 yearly on premiums paid
- Tax-free^ claims payout
- Option to early exit the policy and receive total premium paidõ

1aLife Cover is the benefit payable on death of the life assured during the policy term.

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.

8Our Life insurance policies cover COVID-19 claims under life insurance claims, subject to applicable terms and conditions of policy contract and extant regulatory framework. COVID-19 is not included in Critical Illness benefit covered under IProtect Smart.

9Accidental 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.

^Tax benefits of ₹54,600(₹46,800 u/s 80C & ₹7,800 u/s 80D) is calculated at highest tax slab rate of 31.20%(including cess excluding surcharge as per old tax regime)on life insurance premium u/s 80C of ₹1,50,000 and health premium u/s 80D of ₹25,000. Tax benefits subject to conditions under Section 80C, 80D,10(10D), 115BAC and other provisions of the Income Tax Act,1961. Good and Service 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 details, before acting on above.

!The premium of ₹ 460 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 31 years with income payout option (income for 20 years) with Life Cover of ₹1 crore. Goods and Services tax and/or applicable cesses (if any) as per applicable rates will be charged extra

&&ICICI Pru iProtect Smart offers four variants namely 'Life', 'Life plus', 'Life and health' and 'All in One' with difference benefits. "All in One" is one of the four variants offered under iProtect Smart having all benefits offered under other ICICI Pru iProtect Smart variants namely Life, Life plus and Life & health. The customer can choose any one variant from the four available variants. Please refer to the product brochure for more details.

õ The policyholder will have an option to cancel the Policy and receive Smart Exit Benefit, equal to Total Premiums Paid under the Policy. The following conditions are applicable for availing Smart Exit benefit

1. This option can be exercised in any policy year greater than 25 but not during the last 5 policy years, provided the age of the life assured is 60 years or more at the time of exercise
2. The Policy is in-force with all due premiums paid at the time of exercising this option
3. No claim for any of the underlying benefits has been registered and is under evaluation/ or accepted/ or paid/ being paid on the Policy

Where, Total Premiums Paid means the total of all premiums received, excluding any extra premium, any rider premium and taxes. In case the benefit term for additional benefit(s), for which additional premium has been paid, has expired at the time of exercise of Smart Exit Benefit, then Total Premiums Paid shall exclude the premium paid towards such additional benefit(s). Please refer to sales brochure for more details

ICICI Pru Protect N Gain

~ Maturity benefit is policy fund value, including top up fund value, if any. On payment of maturity benefit, the policy terminates.

- Tax benefits under the policy are subject to conditions under Sections 80C, 10(10D), 115BAC and other provisions of the Income Tax Act,1961. 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 details

1L The premium ₹40,278 p.m. is calculated for a 30-year-old healthy male with the monthly mode of payment, premiums paid for 12 years for the policy term of 40 years, life cover of ₹5 crore, accidental death cover of ₹3 crore and accidental disability cover of ₹ 3 crore. Total cover is of ₹ 11 crore. The premium shown is online and inclusive of taxes. Maturity benefit at 8% ARR is ₹5 Cr and at 4% ARR it is ₹1.7 Cr. The mentioned benefit is payable only if all premiums are paid as per the premium paying term and the policy is in force till the completion of entire policy term opted

4For the Life variant, starting from the 11th policy year, you will receive 2X/4X of return of mortality and 2X of premium allocation charges (excluding taxes), at the beginning of each month, till the end of the policy term. For Growth variant, you will receive premium allocation charges paid back from 11th policy year, mortality charges back- from 11th to 25th policy year and 2.5 X mortality charges from 26th policy year. These will be added in the form of units to the Fund Value.

3 Systematic Withdrawal Plan is allowed only after the first five policy years.

6 Switches are only applicable for fixed portfolio strategy and not applicable for other portfolio strategies.

Risk factors and warning statements

i. Linked insurance products/ annuity products with variable pay-out options are different from traditional insurance products and are subject to the risk factors.

ii. The premium paid in linked insurance policies or the annuity offered under the annuity policies with variable annuity pay-out option are subject to investment risks associated with capital markets and publicly available index. The annuity amount/ NAVs of the unis may go up or down based on the performance of fund and factors influencing the capital market/ publicly available index and the insured is responsible for his/her decisions.

iii. ICICI Prudential Life Insurance in only the name of the Life Insurance Company and ICICI Pru Protect N Gain is only the name of the linked insurance contract and does not in anyway indicate the quality of the contract, its future prospects or returns.

iv. Please know the associated risks and the applicable charges, from your insurance agent or intermediary or policy document issued by the insurance company.

v. The various funds offered under this contract are the names of the funds and do not in any way, indicate the quality of these plans, their future prospects and returns.

0084_fund-performance_investment-team_html.md

Mr. Manish Kumar: Chief Investment Officer

Manish Kumar is the Chief Investment Officer at ICICI Prudential Life Insurance Co. Ltd. He has been associated with ICICI Prudential Life for about 20 years now. He has the overall responsibility for managing the entire investment portfolio of the company. Before ICICI Prudential Life, he worked with a leading Indian Asset Management Company. He has over 31 years of experience in the areas of equity research, trading and fund management. He is an engineer from IIT Kanpur and holds an MBA from IIM Kolkata.

Fixed Income:

Mr. Arun Srinivasan: Chief – Fixed Income

Arun holds a master's degree in Management Studies from Mumbai University and has 27 years of experience in the areas of treasury and trading. Before ICICI Prudential Life Insurance, Arun worked with a leading Indian fund house.

Ms. Vidya Iyer: Head – Fixed Income and Fund Manager

Vidya has over 16 years of experience in Fund Management and Credit and has been with ICICI Prudential Life Insurance since 2009. Apart from managing the Fixed Income funds of the Company, Vidya also oversees the Credit portfolio of the Company. Prior to working with ICICI Prudential Life Insurance, Vidya has worked with a leading foreign bank. Vidya is an engineer from NIT Surat and holds an MBA degree from XLRI Jamshedpur.

Mr. Ketan Parikh: Head – Fixed Income and Fund Manager

Ketan is a commerce graduate with a PGDBA from ICFAI (Mumbai) and a CFA from ICFAI (Hyderabad). Prior to joining ICICI Prudential Life Insurance, Ketan worked for a leading debt broking house and has 23 years of experience in the domain of fixed-income markets, derivatives, and risk advisory.

Mr. Jai Ladhani: VP - Fixed Income Dealing and Analysis

Jai is a commerce graduate with PGDBA (Finance) from ICFAI (Hyderabad). He has a total work experience of 15 years. Prior to joining ICICI Prudential Life Insurance, he had worked with a domestic life insurance company.

Ms. Mihika Savla: Sr. Manager I – Fixed Income Dealing and Analysis

Mihika is a Chartered Accountant and has been associated with ICICI Prudential Life Insurance for 8 years. Prior to the Fixed Income dealing, she has been associated with the Investment Operations team of the company.

Equity Team:

Mr. Jitendra Arora: Chief - Equity and Fund Manager

Jitendra is a management graduate and has a PGDM from IIM Bangalore. He has been a part of ICICI Prudential Life Insurance for over 23 years, with expertise in the areas of financial risk management, product development, actuarial and fund management.

Mr. Gautam Sinha Roy: Chief - Equity and Fund Manager

Gautam has more than 21 years of experience, predominantly in portfolio management and equity research. He has been working in equity portfolio management for the last 15 years and has been actively managing an AUM of a few billion dollars. Gautam is an Engineering graduate with a PGDM from IIM-Calcutta. He has worked across Motilal Mutual Fund, IIFL Capital Pte. Ltd and Mirae Asset Management prior to ICICI Prudential.

Mr. Balwindar Singh: Head - Equity and Fund Manager

Balwindar has over 16 years of experience in the field of equity research and portfolio management. Before joining ICICI Prudential Life Insurance, he worked as an Equity Fund Manager with a leading life insurance company. He has also worked as a sell-side analyst with few domestic brokerage houses. Balwindar has pursued MS - Finance and CFA from ICFAI University.

Mr. Utsav Gogirwar: Head - Equity and Fund Manager

Utsav has over 13 years of experience in the field of equity research. Before joining ICICI Prudential Life Insurance, he has worked with an MNC brokerage house and a leading Credit Rating agency. He pursued a Bachelor of Business Management (BBM – Finance) from Bangalore University and a Diploma in Business Finance (DBF) from ICFAI University. Utsav is a CFA Level II candidate.

Mr. Prateek Pareek: VP and Fund Manager

Prateek is a Chartered Accountant. He has also completed the Company Secretary program. He has over 13 years of experience in equity research, due diligence, and consulting. Before joining ICICI Prudential Life Insurance, Prateek has worked with a domestic brokerage house and leading consulting companies.

Mr. Sandeep Jain: Chief Manager - Equity Dealing and Analysis

Sandeep is a Business Graduate with an MBA – Finance having a total of 19 years of experience in Equity dealing. Before joining ICICI Prudential Life Insurance, Sandeep was associated with a leading Broking house/Life Insurance Co/AMC and has worked with various businesses like Retail/HNI/PMS.

Mr. Dhavan Parekh: Chief manager – Equity Dealing

Dhavan is a commerce graduate from Annamalai University. He has a rich experience of over 17 Years. Before working with us he was associated with Motilal Oswal Financial Service ltd/IDFC ltd securities.

Mr. Vikrant Gupta: Chief Manager - Equity Analyst

Vikrant has over 6 years of experience in the field of equity research. Before working with ICICI Prudential Life Insurance, he has worked with domestic brokerage houses as a sell-side Equity Research Analyst. He is a B.E from Birla Institute of Technology, Mesra and had done his MBA from IIFT, Delhi.

Mr. Keyur Pandya: Sr. Manager II - Equity Analyst

Keyur has pursued PGDM (Finance) from Welingkar Institute, Mumbai and a Master in Commerce (Gold Medalist) from The Maharaja Sayajirao University of Baroda. Keyur is a CFA Level III candidate. He has a total work experience of 8 years in the field of equity research. Before working with ICICI Prudential Life Insurance, he has worked with a domestic equity brokerage house.

Mr. Iqbal Khan: Sr. Manager II - Equity Analyst

Iqbal has pursued a master's in management studies (MMS) from SIESCOMS, Mumbai. He has over 5 years of experience in the field of equity research. Prior to ICICI Prudential Life Insurance, he has worked with brokerage houses as a sell-side Equity Research Analyst.

Mr. Aadil Khan: Sr. Manager II - Equity Analyst

Aadil has pursued PGDM from Welingkar Institute, Mumbai. He has over 4 years of experience in the field of equity research. Prior to ICICI Prudential Life Insurance, he has worked with domestic brokerage houses as a sell-side Equity Research Analyst.

Mr. Saurabh Doshi: Sr. Manager II - Equity Analyst

Saurabh is a Chartered Financial Analyst and a commerce graduate from NM College, Mumbai. He has over 4+ years of experience in the field of equity research. Prior to ICICI Prudential Life Insurance, he has worked with multiple domestic brokerages as a sell-side Equity Research Analyst.

Mr. Darsh Doshi: Sr. Manager II - Equity Analyst

Darsh is a Chartered Accountant and management graduate. He has completed his MBA from IIM-Shillong and has a total work experience of over 4 years. Before working with ICICI Prudential, he has worked with a CA firm in Valuations.

Ms. Shubhangi: Sr. Manager I - Equity Analyst

Shubhangi is a commerce graduate from Hindu College, University of Delhi. She has recently completed her MBA - Finance from NMIMS, Mumbai.

Mr. Vardhan Aggarwal: Business Associate - Equity Analyst

Vardhan is a commerce graduate from SGTB Khalsa College, University of Delhi and an MBA from NMIMS, Mumbai. Prior to his management degree, he has worked with KPMG Global Services in Audit.

0086_fund-performance_nav-computation_html.md

What is Net Assets Value (NAV)?

NAV is the market value of each unit of a Unit Linked Insurance Plan (ULIP) fund. In simple words, if you add the market value of all the investments in the fund and divide it by the number of units in that fund the resulting figure will be NAV. Just like shares have a share price, ULIP funds have an NAV.

It is not wise to base your investment decision on the NAV of afund. NAV does not reflect the future prospects of the ULIP fund.

Suppose you invest ₹ 10,000/- each in Fund A with NAV of ₹ 20/- and Fund B with an NAV of ₹ 100/-. You will be allotted 500 units of Fund A and 100 units of Fund B. Assuming that both funds have invested their entire corpus in exactly the same stocks and the same proportions if the underlying stocks collectively appreciate by 10%, NAV of the two funds should also rise by 10% to ₹ 22/- and ₹ 110/- respectively. Thus, in both scenarios, the value of your investment increases to ₹ 11,000/-.

Thus, the current NAV of a fund does not have any impact on the returns.

How does investment timing affect NAV?

In case of the ULIP fund, the cut-off time is 3:00 pm. You will be allotted NAV on the same day or the next day according to the time at which you submit your application and funds. Usually, if the application form and funds are received before 3:00 pm; units are allotted based on the same day's NAV, otherwise, units are allotted based on the next day's NAV.

Change in valuation methodology of equity shares as prescribed by the Insurance and Regulatory Development Authority of India (IRDAI)

IRDAI through its circular number IRDA/F&I/INV/CIR/213/10/2013 dated October 30, 2013 has mandated Insurers to select either NSE or BSE as the Primary and Secondary exchange for valuation of its equity shares. The Company has owing to the volume of trades selected National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) as the Primary and Secondary exchange respectively with effect from November 28, 2013. Accordingly, the equity shares held by the Company shall be valued at the closing price of the Primary Exchange i.e. NSE. In case a security is not listed or traded on NSE, the Company shall use the closing price of the Secondary Exchange i.e. BSE.

Modification in NAV computation

As stipulated by IRDAI effective August 18, 2011

As stipulated by the IRDAI in its circular dated July 29, 2011 the formula for the computation of the NAV for linked funds stands modified.

The old formula as prescribed by IRDAI and as contained in the policy document: Market value of the investment plus/(minus) expenses incurred in the purchase/(sale) of assets plus current assets and accrued interest (net of fund management charges) less current liabilities and provisions, divided by a number of units outstanding under the fund at valuation date (before creation/redemption of units).

The modified formula as stipulated by IRDAI effective August 18, 2011: Market value of the investment held by the fund plus value of current assets less value of current liabilities and provisions, if any and divided by the number of units existing on the valuation date (before creation/redemption of units).

The policy document shall accordingly stand modified.

0092_health-insurance_critical-illnesses_html.md

A malignant tumour characterised by the uncontrolled growth & spread of malignant cells with invasion & destruction of normal tissues. This diagnosis must be supported by histological evidence of malignancy & confirmed by a pathologist. The term cancer includes leukemia, lymphoma and sarcoma.

The following are excluded –1.Tumours showing the malignant changes of carcinoma in situ & tumours which are histologically described as premalignant or noninvasive, including but not limited to: Carcinoma in situ of breasts, Cervical dysplasia CIN-1, CIN -2 & CIN-3.

2.Any skin cancer other than invasive malignant melanoma

3.All tumours of the prostate unless histologically classified as having a Gleason score greater than 6 or having progressed to at least clinical TNM classification T2N0M0.

4.Papillary micro - carcinoma of the thyroid less than 1 cm in diameter

5.Chronic lymphocyctic leukaemia less than RAI stage 3

6.Microcarcinoma of the bladder

7.All tumours in the presence of HIV infection

2 . Angioplasty#!

Means the actual undergoing for the first time of Coronary Artery Balloon Angioplasty and /or the insertion of a stent to correct a narrowing of minimum 60% stenos is, of one or more major Coronary arteries as shown by Angiographic evidence.The revascularisation must be considered medically necessary by a consultant Cardiologist.Coronary arteries herein refer only to Left Main Stem, Left Anterior Descending, Circumflex and Right Coronary Artery.Intra Arterial investigative procedures and Diagnostic Angiography are not included.Evidence required: In addition to the other documents, the Company shall require the following:

- Coronary Angiography Report – Pre and post Angioplasty or Other Invasive Treatment as defined above

Discharge Card of the hospital where the procedure was done

3 . Heart Attack!

The first occurrence of myocardial infarction which means the death of a portion of the heart muscle as a result of inadequate blood supply to the relevant area. The diagnosis for this will be evidenced by all of the following criteria:

1.A history of typical clinical symptoms consistent with the diagnosis of Acute Myocardial Infarction (for e.g. typical chest pain)

2.New characteristic electrocardiogram changes3.Evation of infarction specific enzymes, Troponins or other specific biochemical markers.The following are excluded:1.Non-ST-segment elevation myocardial infarction (NSTEMI) with elevation of Troponin I or T; 2.Other acute Coronary Syndromes3.Any type of angina pectoris.

4 . Heart Valve Surgery!

The actual undergoing of open-heart valve surgery is to replace or repair one or more heart valves, as a consequence of defects in, abnormalities of, or disease-affected cardiac valve(s). The diagnosis of the valve abnormality must be supported by an echocardiography and the realization of surgery has to be confirmed by a specialist medical practitioner. Catheter based techniques including but not limited to, balloon valvotomy/valvuloplasty are excluded.

5 . Surgery to Aorta!

The actual undergoing of major surgery to repair or correct an aneurysm, narrowing, obstruction or dissection of the aorta through surgical opening of the chest or abdomen. For the purpose of this definition, aorta shall mean the thoracic and abdominal aorta but not its branches.

6 . Cardiomyopathy!

An impaired function of the heart muscle, unequivocally diagnosed as Cardiomyopathy by a Registered Medical Practitioner who is a cardiologist, and which results in permanent physical impairment to the degree of New York Heart Association classification Class III or Class IV, or its equivalent, based on the following classification criteria:Class III - Marked functional limitation. Affected patients are comfortable at rest but performing activities involving less than ordinary exertion will lead to symptoms of congestive cardiac failure.Class IV - Inability to carry out any activity without discomfort. Symptoms of congestive cardiac failure are present even at rest. With any increase in physical activity, discomfort will be experienced. The Diagnosis of Cardiomyopathy has to be supported by echographic findings of compromised ventricular performance. Irrespective of the above, Cardiomyopathy directly related to alcohol or drug abuse is excluded.

7 . Primary Pulmonary hypertension!

Primary Pulmonary Hypertension with substantial right ventricular enlargement confirmed by a Cardiologist with the help of investigations including Cardiac Catheterization (cardiac catheterization proving the pulmonary pressure to be above 30 mm of Hg), resulting in permanent irreversible physical impairment of at least Class IV of the New York Heart Association (NYHA) Classification of Cardiac Impairment and resulting in the Life Insured being unable to perform his / her usual occupation.The NYHA Classification of Cardiac Impairment (Source: “Current Medical Diagnosis and Treatment – 39th Edition”):1.Class I: No limitation of physical activity. Ordinary physical activity does not cause undue fatigue, dyspnoea, or anginal pain.2.Class II: Slight limitation of physical activity. Ordinary physical activity results in symptoms.3.Class III: Marked limitation of physical activity. Comfortable at rest, but less than ordinary activity causes symptoms4.Class IV: Unable to engage in any physical activity without discomfort. Symptoms may be present even at rest.

8 . CABG!

The actual undergoing of open chest surgery for the correction of one or more coronary arteries, which is/are narrowed or blocked, by coronary artery bypass graft (CABG). The diagnosis must be supported by a coronary angiography and the realization of surgery has to be confirmed by a specialist medical practitioner.

Excluded are:1.Angioplasty and/or any other intra-arterial procedures

2.Any key-hole or laser surgery

9 . Blindness!

Total and irreversible loss of sight in both eyes as a result of illness or accident. The blindness must be confirmed by an Ophthalmologist.

10 . Chronic Lung Disease!

End stage lung disease causing chronic respiratory failure, where all of the following criteria are met:(a)Permanent oxygen therapy is required;(b)A consistent forced expiratory volume (FEV1) test value of less than one (1) liter (during the first second of a forced exhalation);(c)Baseline arterial blood gas analysis showing arterial partial oxygen pressure at a level of fifty-five (55) mmHg or less; and(d)Dyspnea at rest.The diagnosis must be confirmed by a respiratory physician

11 . Chronic Liver Disease!

End Stage liver failure as evidenced by all of the following:(a)Permanent jaundice;(b)Ascites; and(c)Hepatic encephalopathy.(d)Esophageal or Gastric Varices and Portal HypertensionIrrespective of the above, liver failure due or related to alcohol or drug abuse is excluded.

12 . Kidney Failure!

End stage renal disease presenting as chronic irreversible failure of both kidneys to function, as a result of which either regular renal dialysis (hemodialysis or peritoneal dialysis) is instituted or renal transplantation is carried out. Diagnosis has to be confirmed by a specialist medical practitioner.

13 . Major Organ/ Bone Marrow Transplant

I.The actual undergoing of a transplant of:i.One of the following human organs: heart, lung, liver, kidney, pancreas, that resulted from irreversible end-stage failure of the relevant organ, orii.Human bone marrow using haematopoietic stem cells. The undergoing of a transplant has to be confirmed by a specialist medical practitioner.II.The following are excluded:i.Other stem-cell transplantsii.Where only islets of langerhans are transplanted

Universal necrosis of the brain cortex, with the brain stem intact. Diagnosis must be definitely confirmed by a Registered Medical practitioner who is also a neurologist holding such an appointment at an approved hospital. This condition must be documented for at least one (1) month.The definition of approved hospital will be in line with Guidelines on Standardization in Health Insurance and as defined below:A hospital means any institution established for in- patient care and day care treatment of sickness and / or injuries and which has been registered as a hospital with the local authorities, wherever applicable, and is under the supervision of a registered and qualified medical practitioner AND must comply with all minimum criteria as under:-Has at least 10 inpatient beds, in those towns having a population of less than 10,00,000 and 15 inpatient beds in all other places;-Has qualified nursing staff under its employment round the clock;-Has qualified medical practitioner (s) in charge round the clock;-Has a fully equipped operation theatre of its own where surgical procedures are carried out-Maintains daily records of patients and will make these accessible to the Insurance company's authorized personnel.

15 . Benign Brain Tumour!

A benign intracranial tumour where the following conditions are met:i.The tumour is life threatening;ii.It has caused damage to the brain; andiii.It has undergone surgical removal or, if inoperable, has caused a permanent neurological deficit.The following are excluded: cysts, granulomas, vascular malformations, haematomas, tumours of the pituitary gland or spine, tumours of the acoustic nerve, Calcification, Meningiomas.Its presence must be confirmed by a neurologist or neurosurgeon and supported by findings on Magnetic Resonance Imaging, Computerised Tomography, or other reliable imaging techniques.

16 . Brain Surgery!

The actual undergoing of surgery to the brain, under general anaesthesia, during which a Craniotomy is performed. Burr hole and brain surgery as a result of an accident is excluded. The procedure must be considered necessary by a qualified specialist and the benefit shall only be payable once corrective surgery has been carried out.

17 . Coma!

A state of unconsciousness with no reaction or response to external stimuli or internal needs. This diagnosis must be supported by evidence of all of the following:

- No response to external stimuli continuously for at least 96 hours;
- Life support measures are necessary to sustain life; and
- Permanent neurological deficit which must be assessed at least 30 days after the onset of the coma

The condition has to be confirmed by a specialist medical practitioner. Coma resulting directly from alcohol or drug abuse is excluded.

18 . Major Head Trauma!

Accidental head injury resulting in permanent neurological deficit to be assessed no sooner than six (6) weeks (and documented for at least 3 months) from the date of the Accident. This diagnosis must be confirmed by a Registered Medical practitioner who is also a neurologist and supported by unequivocal findings on Magnetic Resonance Imaging, Computerized Tomography, or other reliable imaging techniques. The Accident must be caused solely and directly by accidental, violent, external and visible means and independently of all other causes. The resultant permanent functional impairment must result in an inability to perform at least 3 of the Activities of Daily Living as defined in the policy either with or without the aid of mechanical equipment, special devices or other aids or adaptationsThe following are excluded:(a)Spinal cord injury; and(b)Head injury due to any other causes.The Activities of Daily Living are:1.Washing: the ability to wash in the bath or shower (including getting into and out of the bath or shower) or wash satisfactorily by other means;2.Dressing: the ability to put on, take off, secure and unfasten all garments and, as appropriate, any braces, artificial limbs or other surgical appliances;3.Transferring: the ability to move from a bed to an upright chair or wheelchair and vice versa;4.Mobility: the ability to move indoors from room to room on level surfaces;5.Toileting: the ability to use the lavatory or otherwise manage bowel and bladder functions so as to maintain a satisfactory level of personal hygiene;6.Feeding: the ability to feed oneself once food has been prepared and made available.

19 . Permanent Paralysis of limbs! Total and irreversible loss of use of two or more limbs as a result of injury or disease of the brain or spinal cord. A specialist medical practitioner must be of the opinion that the paralysis will be permanent with no hope of recovery and must be present for more than 3 months.

20 . Stroke resulting in permanent symptoms!

Any cerebrovascular incident producing permanent neurological sequelae. This includes infarction of brain tissue, thrombosis in an intracranial vessel, haemorrhage and embolisation from an extracranial source. Diagnosis has to be confirmed by a specialist medical practitioner and evidenced by typical clinical symptoms as well as typical findings in CT Scan or MRI of the brain. Evidence of permanent neurological deficit lasting for at least 3 months has to be produced.The following are excluded:

- Transient ischemic attacks (TIA)
- Traumatic injury of the brain
- Vascular disease affecting only the eye or optic nerve or vestibular functions.

21 . Alzheimer's Disease!

Deterioration or loss of intellectual capacity as confirmed by clinical evaluation and imaging tests, arising from Alzheimer's Disease or irreversible organic disorders, resulting in significant reduction in mental and social functioning requiring the continuous supervision of the Life Assured. This diagnosis must be supported by the clinical confirmation of an appropriate Registered Medical practitioner who is also a neurologistand supported by the Company's appointed doctor.The following are excluded:i.Non-organic disease such as neurosis and psychiatric illnesses; andii.Alcohol-related brain damageiii.Any other type of irreversible organic disorder/dementia

22 . Motor Neurone Disease with permanent symptoms! Motor neurone disease diagnosed by a specialist medical practitioner as spinal muscular atrophy, progressive bulbar palsy, amyotrophic lateral sclerosis or primary lateral sclerosis. There must be progressive degeneration of corticospinal tracts and anteriorhorn cells or bulbar efferent neurons. There must be current significant and permanent functional neurological impairment with objective evidence of motor dysfunction that has persisted for a continuous period of at least 3 months.

23 . Multiple Sclerosis with persisting symptoms!

The definite occurrence of multiple sclerosis. The diagnosis must be supported by all of the following:i.Investigations including typical MRI and CSF findings, which unequivocally confirm the diagnosis to be multiple sclerosis;ii.There must be current clinical impairment of motor or sensory function, which must have persisted for a continuous period of at least 6 months, andiii.Well documented clinical history of exacerbations and remissions of said symptoms or neurological deficits with at least two clinically documented episodes at least one month apart.Other causes of neurological damage such as SLE and HIV are excluded.

24 . Muscular Dystrophy

Diagnosis of muscular dystrophy by a Registered Medical Practitioner who is a neurologist based on three (3) out of four (4) of the following conditions:(a)Family history of other affected individuals;(b)Clinical presentation including absence of sensory disturbance, normal cerebro- spinal fluid and mild tendon reflex reduction;(c)Characteristic electromyogram; or(d)Clinical suspicion confirmed by muscle biopsy.The condition must result in the inability of the Life Assured to perform (whether aided or unaided) at least three (3) of the six (6) 'Activities of Daily Living' as defined, for a continuous period of at least six (6) months.

25 . Parkinson's Disease!

Unequivocal Diagnosis of Parkinson's Disease by a Registered Medical Practitioner who is a neurologist where the condition:(a)Cannot be controlled with medication;(b)Shows signs of progressive impairment; and(c)Activities of Daily Living assessment confirms the inability of the Insured to perform at least three (3) of the Activities of Daily Living as defined in the Policy, either with or without the use of mechanical equipment, special devices or other aids or adaptations in use for disabled persons.Drug-induced or toxic causes of Parkinson's disease are excluded.

26 . Poliomyelitis!

The occurrence of Poliomyelitis where the following conditions are met:1.Poliovirus is identified as the cause and is proved by Stool Analysis,2.Paralysis of the limb muscles or respiratory muscles must be present and persist for at least 3 months.

27 . Loss of Independent Existence!

Confirmation by a Consultant Physician of the loss of independent existence due to illness or trauma, lasting for a minimum period of 6 months and resulting in a permanent inability to perform at least three (3) of the following Activities of Daily LivingActivities of Daily Living:1.Washing: the ability to wash in the bath or shower (including getting into and out of the bath or shower) or wash satisfactorily by other means;2.Dressing: the ability to put on, take off, secure and unfasten all garments and, as appropriate, any braces, artificial limbs or other surgical appliances;3.Transferring: the ability to move from a bed to an upright chair or wheelchair and vice versa;4.Mobility: the ability to move indoors from room to room on level surfaces;5.Toileting: the ability to use the lavatory or otherwise manage bowel and bladder functions so as to maintain a satisfactory level of personal hygiene;6.Feeding: the ability to feed oneself once food has been prepared and made available.

28 . Loss of Limbs!

The loss by severance of two or more limbs, at or above the wrist or ankle. Loss of Limbs resulting directly or indirectly from self-inflicted injury, alcohol or drug abuse is excluded.

29 . Deafness!

Total and irreversible loss of hearing in both ears as a result of illness or accident. This diagnosis must be supported by audiometric and sound threshold tests provided and certified by an Ear, Nose, and Throat (ENT) specialist. Total means "the loss of at least 80 decibels in all frequencies of hearing" in both ears.

30 . Loss of Speech!

Total and irrecoverable loss of the ability to speak as a result of injury or disease to the Vocal Cords. The inability to speak must be established for a continuous period of 12 months. This diagnosis must be supported by medical evidence furnished by an Ear, Nose, and Throat (ENT) specialist.All psychiatric related causes are excluded.

31 . Medullary Cystic Disease!

Medullary Cystic Disease where the following criteria are met:a)The presence in the kidney of multiple cysts in the renal medulla accompanied by the presence of tubular atrophy and interstitial fibrosis;b)Clinical manifestations of anaemia, polyuria, and progressive deterioration in kidney function; andc)The Diagnosis of Medullary Cystic Disease is confirmed by renal biopsy. Isolated or benign kidney cysts are specifically excluded from this benefit.Isolated or benign kidney cysts are specifically excluded from this benefit.

32 . Systematic lupus Eryth. w. Renal Involvement! Multi-system, autoimmune disorder characterized by the development of auto-antibodies, directed against various self-antigens. For purposes of the definition of "Critical Illness", SLE is restricted to only those forms of systemic lupus erythematosus, which involve the kidneys and are characterized as Class III, Class IV, Class V or Class VI lupus nephritis under the Abbreviated International Society of Nephrology/Renal Pathology Society (ISN/RPS) classification of lupus nephritis (2003) below based on renal biopsy. Other forms such as discoid lupus, and those forms with only hematological and joint involvement are specifically excluded.Abbreviated ISN/RPS classification of lupus nephritis (2003):Class I - Minimal mesangial lupus nephritisClass II - Mesangial proliferative lupus nephritisClass III - Focal lupus nephritisClass IV - Diffuse segmental (IV-S) or global (IV-G) lupus nephritisClass V - Membranous lupus nephritisClassVI - Advanced sclerosing lupus nephritis the final diagnosis must be confirmed by a certified doctor specialising in Rheumatology and Immunology.

33 . Major Burns!

Third degree (i.e. full thickness skin destruction) burns covering at least twenty percent (20%) of the total body surface area.The condition should be confirmed by a Consultant Physician. Burns arising due to self-infliction are excluded.

34 . Aplastic Anaemia!

Irreversible persistent bone marrow failure which results in anaemia, neutropenia and thrombocytopenia requiring treatment with at least two (2) of the following:(a)Blood product transfusion;(b)Marrow stimulating agents;(c)Immunosuppressive agents; or(d)Bone marrow transplantation.The Diagnosis of aplastic anaemia must be confirmed by a bone marrow biopsy. Two out of the following three values should be present:-Absolute Neutrophil count of 500 per cubic millimetre or less;-Absolute Reticulocyte count of 20,000 per cubic millimetre or less; and-Platelet count of 20,000 per cubic millimetre or less.

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* The CI Benefit for Angioplasty is subject to a maximum of Rs. 5,00,000. On payment of Angioplasty, if the CI Benefit is more than Rs. 5,00,000 the policy will continue for otl
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Terms and Conditions

Waiting period for Critical Illness Benefit:

1.The benefit shall not apply or be payable in respect of any Critical Illness of which the symptoms have occurred or for which care, treatment, or advice was recommended by or received from a Physician, or which first manifested itself or was contracted during the first six months from the Policy issue date or 3 months from the policy reinstatement date where the policy has lapsed for more than 3 months.

2.In the event of occurrence of any of the scenarios mentioned above, or in case of a death claim, where it is established that the Life Assured was diagnosed to have any one of the covered critical illness during the waiting period for which a critical illness claim could have been made, the Company will refund all premiums paid from risk commencement date of the policy or from the date of reinstatement as applicable and the policy will terminate.

3.No waiting period applies where Critical Illness is due to accident.

Exclusions for Critical Illness Benefit:

No CI benefit will be payable in respect of any listed condition arising directly or indirectly from, though, in consequence of or aggravated by any of the following:

1.Pre-Existing Conditions or conditions connected to a Pre-Existing Condition will be excluded. Pre-Existing is any condition for which the Life Assured had signs, or symptoms, and/ or were diagnosed, and / or received medical advice / treatment within 48 months to prior to the first policy issued by the Company will be excluded.

2.Existence of any Sexually Transmitted Disease (STD) and its related complications or Acquired Immune Deficiency Syndrome (AIDS) or the presence of any Human Immuno-deficiency Virus (HIV)

3.Self-inflicted injury, suicide, insanity and deliberate participation of the life insured in an illegal or criminal act.

4.Use of intoxicating drugs / alcohol / solvent, taking of drugs except under the direction of a qualified medical practitioner.

5.War – whether declared or not, civil commotion, breach of law with criminal intent, invasion, hostilities (whether war is declared or not), rebellion, revolution, military or usurped power or wilful participation in acts of violence.

6.Aviation other than as a fare paying passenger or crew in a commercial licensed aircraft.

7.Taking part in any act of a criminal nature.

8.Treatment for injury or illness caused by avocations / activities such as hunting, mountaineering, steeple-chasing, professional sports, racing of any kind, scuba diving, aerial sports, activities such as hand-gliding, ballooning, deliberate exposure to exceptional danger.

9.Radioactive contamination due to nuclear accident.

10.Failure to seek or follow medical advice, the Life assured has delayed medical treatment in order to circumvent the waiting period or other conditions and restriction applying to this policy.

11.Any treatment of a donor for the replacement of an organ.

12.A congenital condition of the insured.

0093_health-insurance_family-health-insurance_html.md

Family Health Insurance Plan

Family Health

Insurance Plan

- **Check** PremiumPremium

What is Family Health Insurance?

Family health insurance plans are a great way to ensure that all members of your family have access to quality healthcare services without having to pay separate premiums for each individual. These plans typically offer a higher sum insured, wider coverage, and a range of benefits and features that can help you save money on medical expenses.

The best family health insurance plan covers the entire family, including your spouse, children, parents, and parents-in-law, and can offer a cost-effective solution to a family's insurance needs.

Advantages of a Family Health Insurance Plan

There are many benefits of opting for a family health insurance plan. Here are some:

1. **It is more affordable**

The possibility of suffering from a severe ailment is increasing by the day. Pollution levels are soaring, most food items are adulterated, and stress is inevitable even in the lives of children. Purchasing adequate health insurance for your dependents is no longer a choice but a necessity. Family health insurance plans make it more affordable to cover your loved ones. Instead of paying premiums for multiple policies, you pay a single amount for one plan and secure everyone under it.

1. **It is hassle-free**

Remembering to pay for different policies can be exhausting and confusing. Every policy may follow a different schedule. You may pay monthly installments for some and yearly for others. Managing them all along with work and other commitments can be hard. A family plan bridges this gap and simplifies payments, making the process entirely stress-free.

1. **It facilitates tax savings**

You can claim tax benefits on the premium paid for family health insurance plans under Section 80D * of the Income Tax Act of 1961. You can claim up to ₹ 25,000 for yourself and additional an ₹ 30,000 for your parents, which makes a total of ₹ 55,000 in a given financial year.

1. **It makes it easy to secure new members of your family**

If you have just had a baby, you can add the new member of your family to the existing family plan. You do not have to buy a new policy as and when you have children. Family health insurance plans also provide the option of adding parents-in-law, so your parents and your spouse's parents are all secured under one policy.

1. **Discounts and additional covers**

You can enjoy benefits like a maternity cover or family discounts depending on the number of members and their ages. These add-ons make family packs a more viable option than individual plans.

Features of Family Health Insurance Plans

Family health insurance plans are thoughtfully curated to suit every family's need. Here are some features of the policy:

1. **Cashless hospitalization**

Family plans allow cashless hospitalization for all members. This eases a challenging and chaotic situation and offers excellent liquidity.

1. **Maternity cover**

Family plans offer maternity riders for expecting mothers. Parents can also cover fertility treatments under the policy. Additionally, the policy covers delivery expenses, c-sections, termination, etc.

1. **Accident cover**

A family health insurance plan provides an accident cover in case of an accident. It also offers a waiver of premium in case of permanent disability.

1. **Critical illness cover**

In case of a critical ailment, you receive a pay out on the first diagnosis of the listed medical condition. You also do not need to produce hospital bills to receive this pay out.

The Need for a Family Health Insurance Plan

The healthcare sector has seen a drastic rise in costs. Inflation and added material needs make it nearly impossible to cover the costs of doctor visits, hospitalization, and medicines in today's world. The current times have also made it clear that a health emergency can strike anytime and affect people of all ages. This is why having a is crucial. It protects your ageing parents, young children, and gives you and your spouse the right financial cushion in urgent and unprecedented times. You can use a family health insurance premium calculator to pick a suitable amount that covers your entire family and rest assured that your loved ones will be financially safe and secure in case of a health emergency.

Exclusions and Inclusions in a Family Health Insurance Plan

Just like any other plan, family health insurance plans also come with some stipulations. Here are some things to note.

1. **Exclusions**
2. Only children older than 91 days can be included in such plans.
3. Once your children cross the age of 18, they are no longer included in the family plan.
4. There is a waiting period in these plans. Pre existing medical conditions are not covered during this period.
5. **Inclusions**
6. Family health plans include psychiatric benefits and cover the cost of such treatments.
7. Annual medical checkups are offered to all your family members covered in the policy.
8. The plan provides a maternity benefit for expecting mothers. This includes termination, delivery, emergency c-sections, infertility treatments, etc.

What is covered in a Family Health Insurance Plan?

Here are some things covered under family health insurance in India:

In-patient hospitalisation expenses

Day care procedures

Maternity and newborn child expenses

Ambulance charges

Pre-existing conditions (after a waiting period)

Alternative treatments (such as Ayurveda, Yoga, and Naturopathy)

Dental and vision care (in some plans)

Organ donor expenses

Domiciliary treatment

Mental illnesses

Daily cash allowance

Cashless facilities at network hospitals

What is not covered in a Family Health Insurance Plan?

Here are some things that are not covered under family health insurance in India:

Aesthetic treatment or plastic surgeries

Non-medical expenses

Life-support machines

Injuries incurred during war and riots

Injuries or illnesses resulting from illegal activities

Pre-existing medical conditions

Injuries or illnesses resulting from participation in extreme sports or hazardous activitives

To sum it up

If you conduct a comparison of health insurance plans in India, you will find how a family plan is incredibly cost effective and easy to manage. It takes away your worries, provides the best of benefits to each and every family member, and gives you peace of mind to carry on life with zeal and no stress. Investing in a family health insurance plan is the need of the hour, so make sure you buy a suitable plan soon.

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Family Health Insurance Plan FAQs

1 . Which documents are required to raise a reimbursement claim under family health insurance?

You must provide the following documents when reporting a claim under family health insurance:

- Claimant's statement or claim intimation form
- Certificate from the attending doctor
- Copies of medical records, including admission notes, discharge summary and test reports
- Original policy certificate
- Canceled cheque

2 . Can I add my family members to an existing family health policy?

A family health plan can be used to cover multiple members of your family. You can add your spouse, children, parents and parents-in-law to your existing family health insurance policy.

3 . Which health insurance is best for a family?

A family health insurance policy can be ideal for safeguarding the financial interests of the entire family. You can evaluate factors, such as the family's medical needs, budget and age groups, when looking for the best insurance plan. It is also important to consider coverage options, the network of hospitals, premiums and benefits offered by the insurance plan.

4 . How much does family health insurance cost per month?

The cost of family health insurance can vary depending on tenure, sum assured, the total number of people covered under the plan and more. You can use the health insurance calculator to get a clear idea.

5 . Is a family health insurance plan better than an individual health plan?

A family health insurance plan may be a more affordable choice for families. It can be a better option to cover all members of the family. On the other hand, an individual health plan can be suitable for single individuals.

6 . How long can my kid stay covered under the family health insurance plan?

Children who are at least 91 days old can be covered under such plans. However, once your children reach the age of 18, they are no longer eligible to be included in the family plan.

0094_health-insurance_health-guide-for-diabetes-and-hypertension_html.md

Health Guide for Diabetes & Hypertension

Replace the Samosas and chips with fruit and nuts

One of the biggest factors that influence your quality of life is your daily nutrition. Swapping processed and junk foods for wholesome homemade meals can go a long way. The excessive salt, sugar, and trans-fats found in these food items contribute to obesity and are the leading cause of high blood pressure and diabetes.

So, instead of binging on fatty snacks like samosas, chips, and cookies, consider healthy snacking alternatives such as fruits, nuts, idli, and boiled eggs.

Proper nutrition is not only about eating right but also about eating your meals on time and controlling the portion size. Using smaller silverware can help in resisting the temptation to overeat.

In addition to this, you should also keep a check on your caffeine intake — do you really need a coffee or tea every few hours? Perhaps not.

Go for a fun run, a swim, or whatever you like

Along with proper nutrition, regular exercise plays a big role in effectively managing diseases like diabetes and hypertension. Not everyone wants to be a gym buff and that is okay. The good news is you don't have to be one to be in good shape. A daily 20 minutes fun run, cycle ride, or a few laps of swimming are some solid ways to stay active.

If these cardio exercises don't interest you, just pick a sport you love, such as football or tennis, and make sure to enjoy it thoroughly every day. Not only will this help you to lose weight and look good, but feel good too.

Ditch the cigarette and alcohol

Smoking is bad for everyone, and it's particularly risky if you have diabetes. The nicotine in cigarettes makes your blood vessels contract, hindering blood flow around your body. It stresses your heart and makes you more prone to a stroke or heart attack1.

Excessive drinking isn't so great either. While an occasional glass of wine is perfectly fine, binge drinking every other night is a big no-no.

Simply put, when it comes to bad habits like smoking and drinking, maybe it's time to call it quits for good.

Get 7-8 hours of shut eye everyday

Sleep plays a critical role in our physical and mental well-being. In fact, it's just as vital as eating a balanced diet and exercising regularly. And so, try to make it a priority to get sound sleep for 7-8 hours every night.

Experts link a lack of sleep with an altered hormone balance that can alter food intake and weight. It's common to compensate for a lack of sleep by binging on food to try to get energy through calories. So, as the amount of sleep decreases, blood sugar increases which can make your diabetes worse2.

It is important to keep in mind that not just the quantity but the quality of sleep is equally important — it should be deep and restful. For a better night's rest, ditch alcohol and electronic devices before bedtime while adhering to a routine of getting into bed on time.

Unwind and relax

All work and no play makes Jack a dull boy. Don't burn yourself out at work. Make sure to take sufficient time out of your busy schedule to indulge in your hobbies. Spend quality time with family and friends, or listen to your favourite music. In short, do something every day that makes you happy and relaxed.

Health check-ups every quarter

This goes without saying, but going for periodic checkups is essential to ensure your condition is under control.

If you take control of your diabetes or blood pressure by eating healthy food and living an active lifestyle, that is great! You'll surely have better control of your blood sugar levels and heart health. Still, regular health checkups and tests are a must.

These visits give you an opportunity to:

- Clarify questions and doubts with your healthcare provider
- Learn more about what you can do to keep your blood sugar within the target range
- See to it that you are taking your medicines correctly

If you have diabetes, make sure you periodically go for important tests such as the A1C test, cholesterol test, blood pressure checkup, and electrocardiogram. Of course, it's advisable to always consult your doctor before getting any tests done.

Protect your family

Diseases like diabetes and hypertension can be managed effectively if you acknowledge the simple fact that your lifestyle — food intake, exercise routine, amount of daily sleep and stress levels — play a pivotal role. While keeping all this in mind, it is also important to get yourself insured in case of any eventuality. Some insurers might charge you extra if you are already suffering from these diseases. But it is a little price to pay to ensure the financial security of your family.

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Benefits of Health Insurance

A good health insurance policy is a basic need in today's age as it gives you financial coverage for sudden medical treatments, hospitalization and emergencies. It helps you stay financially prepared for whatever life throws at you without blowing a hole in your savings. It should be a part of your financial portfolio as there are many other great benefits that it offers as detailed below.

Top Benefits of Health Insurance

Below are some key benefits of health insurance in India:

Coverage for pre- and post-hospitalisation expenses

An illness may require both pre- and post- hospitalisation care. Pre-hospitalisation care can include health check-ups, diagnostic tests, doctor's consultations and medicines among other things. Post-hospitalisation can include physiotherapy, rehab, medications, doctor's consultations and more. Health insurance can be used to cover all such expenses that precede and follow hospitalisation.

Room rent coverage

Hospitals charge extra for the room you inhabit if you are hospitalised. The rent for hospital rooms can vary depending on their size, privacy and sharing options. Health insurance covers the cost of the room.

Cashless facility

A cashless facility allows you to receive medical care from a network hospital without paying for it upfront. With this option, the hospital lets you access care while the insurance company settles the bill with them on its own.

Medical check-ups

Medical check-ups can help you stay fit and better understand your health. This allows you to make suitable lifestyle changes, catch illnesses in their nascent stages and avoid further deterioration of your health. Health plans cover the costs of all medical check-ups.

Ambulance and transportation costs

If you hire an ambulance or any other transport medium to reach a hospital in case of an accident or illness, your health insurance will compensate you for the expenses.

Tax benefits

Health insurance benefits extend to tax savings. The premium paid towards a health insurance policy is covered under 1 of The Income Tax Act, 1961. You can claim a deduction of up to ₹ 1 lakh for a plan bought for yourself, your spouse, children or parents. The individual limit is ₹ 25,000 per policy if the insured is under 60 and ₹ 50,000 if the insured is over the age of 60.

No-Claim Bonuses

If you do not raise a claim during the tenure of the policy, the insurance company will offer you a no-claim bonus. This bonus provides a discount on the premium at the time of policy renewal and helps you save money.

What are the different types of health insurance plans available in India?

Below are some different types of health insurance plans you can purchase in India:

Individual plans

Individual health insurance plans offer financial protection to one person and cover them against medical expenses arising out of an illness or injury.

Family plans

Family health plans work similarly to individual plans. However, unlike individual plans that cover one person, these plans cover the entire family. A family health plan can be bought for self, spouse, children, parents and parents-in-law. The plan has only one premium, and the coverage is extended to all members covered under the plan.

Senior citizen health plans

Senior citizen health plans cover individuals over the age of 60. It may be tough for senior citizens to buy health insurance as they may have existing illnesses. Senior citizen plans address the unique health needs of older people and make it easy for them to access health insurance without any hassles.

Critical illness insurance plans

Critical illness insurance plans cover critical illnesses, such as cancer, kidney or liver issues, stroke, brain tumours and more. These plans are specially designed to offer a high sum assured to cover the high costs of treatment associated with such illnesses.

Personal accident insurance

Personal accident insurance offers financial protection in the unfortunate event of an accident. The plan covers the costs of ambulance, treatment, hospitalisation and post-hospitalisation care.

Maternity plans

Maternity plans offer health coverage to expecting and new mothers. These plans cover all the medical costs associated with pregnancy, including pre- and post-natal care, normal delivery, emergency C-sections, health tests, hospitalisation and any health complication arising in pregnancy or post-delivery.

Unit-linked health insurance plans

Unit-linked health insurance plans offer financial protection against medical costs along with an investment component. These plans divide the premium into two categories. The first is used to secure your health coverage, which is given to you when you raise a medical claim. The second is invested in market-linked funds, such as equity, debt or hybrid funds. The money invested and generated from these funds is given to you at the time of maturity.

Unit-linked health insurance plans offer a financial safety net against healthcare costs while allowing you to create wealth for your future goals.

How do you choose the right kind of Health Insurance Plan?

Below are some tips that can help you select the right plan:

Right Coverage

Health plans offer various coverage options, from critical illness plans to individual and family plans, providing you with a wide range to choose from. Additionally, the sum assured for health insurance can be customised based on your needs.

Evaluating factors such as your health, lifestyle, income, family medical history and the needs of your family can help you select a plan with suitable coverage.

Suits Your Budget

It is crucial to pay the premium regularly and on time to maintain the active status of your health insurance. Failure to do so can lead to your policy lapsing. Therefore, selecting a health insurance plan that fits within your budget is essential. This reduces the risk of missing premium payments and keeps your plan active.

Individual Plans or Family Plans

You can evaluate your health needs and those of your family to determine whether you need to purchase individual health insurance or a family plan. While the former may be suitable if you are single and have no dependents, the latter can be ideal if you have family dependents. A family plan eliminates the hassle of paying premiums for multiple policies, and all your loved ones receive equal coverage.

Lifetime Renewability

As your health needs evolve over time, especially with age, it becomes increasingly important to maintain active health insurance coverage. The process of purchasing a new plan every few years can be time-consuming and burdensome. However, these hassles can be avoided by opting for a plan with lifetime renewability.

When selecting a health insurance plan, prioritising lifetime renewability is important. This provides you with ongoing financial protection without the inconvenience of having to purchase a new plan in the future.

Preferred Hospital Coverage

Make sure to check the hospital coverage provided by your health insurance plan. It is crucial to examine the list of network hospitals to ensure that the plan includes facilities that offer quality healthcare and are conveniently located. Network hospitals typically offer cashless coverage to streamline access to medical care without delays.

As can be seen, health insurance plans come with many benefits and are a necessity for you and your family. Without further ado, secure yourself from medical emergencies today.

1.Tax benefits under the policy are subject to conditions under Section 80C, 80D, 10(10D) and other provisions of the Income Tax Act, 1961.Tax laws are subject to amendments made thereto from time to time. Please consult your tax advisor for details, before acting on above.

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By submitting my details, I override my NDNC registration and authorize ICICI Prudential and its representatives to contact me through call, Email, SMS or WhatsApp. I further consent to share my information on confidential basis with third parties for evaluating and processing this proposal.

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Why Health Insurance is Important?

- **Download** BrochureBrochure

What is health insurance?

Health insurance is a protective financial tool that shields you from the potential expenses associated with healthcare. It functions as a safety net to ensure you receive necessary medical attention without facing substantial financial strain. Health insurance promotes both your financial security and well-being.

Health insurance can be bought by paying a premium, which varies according to factors such as coverage, age and health condition. In the event of illness, accident or injury, the insurance policy covers your medical expenses and prevents you from depleting your personal savings. One of the key advantages of health insurance is the convenience it offers through quick disbursals and cashless hospitalisation. With a streamlined process and easy availability of funds, you can access quality healthcare services in a timely manner.

It is important to realise the long-term importance of health insurance and use it to financially secure yourself.

What is the importance of health insurance?

Below are some reasons why health insurance is important:

- ### Financial protection

Health insurance offers financial security against medical expenses, such as hospitalisation, surgeries, medications, ambulance expenses and other healthcare services. It helps you cover these costs without having to use your savings or take on any debt. - ### **Emergency situations**

Emergencies such as accidents or sudden illnesses can occur unexpectedly and lead to substantial medical expenses. Health insurance provides crucial financial support during such emergencies. With health insurance, you can access timely medical attention without worrying about the financial implications. - ### **Safeguard your family**

Health insurance safeguards your family by ensuring that your loved ones have access to comprehensive medical coverage at all times. Health insurance provides reassurance and promotes their well-being and overall quality of life. - ### **Healthcare costs are rising fast**

The rate at which medical costs are rising makes it necessary to have health insurance. Medical trend rate, i.e. the increase in per-person cost due to medical inflation is expected to rise at double the inflation rate in India itself. The forecasted medical trend rate will be 10% in India, while inflation will be at 5%~. Cancer and diseases of the circulatory system remain the top two highest claims reported by most insurers, followed by gastrointestinal diseases and respiratory conditions. With a fixed benefit health insurance cover, you can effectively fight critical illnesses like cancer and conditions related to the heart. - ### **Critical illness coverage**

The costs associated with treating critical illnesses are notably high. Health insurance policies with a critical illness cover offer financial protection against critical illnesses, such as cancer, heart diseases, kidney ailments, organ transplants and other life-threatening illnesses. This can be used to cover expenses such as chemotherapy, radiation therapy, hospitalisation, surgeries, medications, rehabilitation and more.

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Benefits of health insurance

- ### Money given upfront without medical bills

Fixed benefit health insurance plans pay the entire amount on diagnosis of the disease. Yes, there is no need to show actual proof of hospitalisation and treatment, like hospital bills or treatment bills. In this way, such health insurance policies offer full coverage for both, before and after hospitalisation expenses. There are no pre-specified durations/limits. If the policyholder is diagnosed with an ailment that is covered under the policy, the insurer will pay the money to the policyholder without asking any further questions. - ### **Treatment at a facility of your choice**

With proper health insurance, you can get treated anywhere in India and the world. If you have the right amount of health cover, you do not need to compromise with treatment. In a fixed benefit health insurance plan, you get a lump sum payout upon diagnosis, which removes the hassle of getting admitted to a network hospital for cashless treatment. With the health insurance claim money, you can opt for treatment anywhere in the world as per your own wish and convenience. - ### **High cover at low cost**

Fixed benefit health insurance plans give high coverage amount for a comparatively lower premium. This saves you money and also allows you to remain worry-free even if diagnosed with a severe ailment. - ### **Automatic increase in the sum assured amount**

Health insurance is not just a cost-effective way to manage medical treatment. It also gives you bigger coverage with every year you do not claim. This means if there is a year where there is no claim, your premium money is not wasted. The premium paid in a no-claim year gets you wider coverage. - ### **Fixed premium cost**

Health insurance plans offer fixed benefits at a fixed premium. The premium amount in such special plans remains fixed for the entire duration of the policy. This means that your household budget is not put under any strain due to rising health insurance costs. Some plans even offer a discount on the first-year premium if you and your spouse are covered. - ### **Tax benefits ***

Fixed benefit health insurance plans offer tax benefits. If you pay the premium, you can avail deduction up to ₹ 25,000 from your taxable income on the health insurance premiums paid. This amount of benefit is available under of the Income Tax Act if your age is less than 60 years. If you and your family members are all more than 60 years old, the maximum deduction available is of ₹ 50,000. The same benefit is applicable for premiums that you pay for your parents. - ### **Cashless treatment**

Health insurance offers cashless hospitalisation. This feature allows you to avail of medical care at network hospitals without the need to make upfront payments. In times of emergency, the insurance company directly settles the bills with the hospital. This not only streamlines the entire process but also ensures that you can focus entirely on your health without the added stress of managing immediate financial transactions. Cashless treatments also eliminate time wastage, which can be crucial during medical emergencies.

How to Choose the Right Health Insurance Plan in India?

Below are some factors that can help you select the right health insurance plan:

- ### Coverage Amount

It is important to consider your individual or family's healthcare needs, factor in potential medical expenses and select a plan that provides a sufficient coverage amount to address these requirements adequately. - ### **Plan Type**

Understanding the various plan types is crucial in selecting the right health insurance. Consider evaluating multiple plans and comparing their features and benefits. This can help you select a plan that suits your healthcare preferences and budget. - ### **Pre-existing Conditions**

Some plans may provide coverage for pre-existing conditions with waiting periods, while others may offer immediate coverage. Consider your health history and opt for a plan that provides comprehensive coverage for pre-existing conditions without substantial waiting periods. - ### **Hospitals Network**

You must ensure that the health insurance plan includes reputable hospitals and healthcare providers in your preferred city. This ensures prompt and quality medical services when needed. - ### **Coverage Inclusions**

Make sure to examine the coverage inclusions of a health insurance plan, including critical illness coverage, outpatient services, ambulance costs, prescription medications, preventive care, maternity coverage and more. - ### **Claim Process**

A streamlined and transparent claim process is essential for a hassle-free experience. Understand the claim procedure and select a plan with a straightforward claim process to enhance the overall efficiency of your insurance plan. - ### **Premiums**

Remember to consider your budget constraints and select a plan that offers a reasonable premium while still providing the necessary coverage for your healthcare requirements. - ### **Policy Terms and Conditions**

Understanding the policy terms and conditions and thoroughly reviewing them is essential. To make an informed decision, you must pay attention to exclusions, waiting periods and any limitations imposed by the insurance provider.

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FAQs

1 . Why is health insurance important?

Health insurance is important because cost towards good medical facilities and hospitalisation can be financially stressful. With rising medical expenses, a health insurance cover can provide the added protection you need.

2 . Can I have multiple health insurance policies?

You may have more than one health insurance policy. However, you cannot claim the same expenses from multiple policies.

3 . Do I need to undergo medical tests before buying health insurance?

Yes, medical tests are performed before the issuance of the health insurance policy to determine the customer's eligibility.

4 . Will smoking increase the cost of my health insurance?

Yes, smokers pay a higher premium for the same health insurance policy than non-smokers. The simple reason for this is that smokers are more susceptible to various health conditions than non-smokers.

5 . Can I claim health insurance more than once a year?

You can claim your health insurance as many times as you want, unless the insurer imposes a cap under the policy terms. It cannot, however, exceed the sum insured limit.

6 . What is not covered by a health insurance policy?

Pre-existing diseases, intentional self-injury, or intoxication, in general, may not be covered by a standard health plan. It is recommended that you read the policy terms and conditions to learn about the plan's exclusions.

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People like you also read ...

*Tax benefits will apply to the premiums paid and benefits received as per the prevailing tax laws. Tax benefits under the policy are subject to conditions under Sec. 80D and provisions of the Income Tax Act, 1961. 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 details, before acting on above.

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0101_health-insurance_reasons-why-you-should-buy-health-insurance_html.md

Medical emergencies come without a prior warning. Getting health insurance will help you feel financially equipped to handle such situations. Here are six reasons why you must opt for health insurance:

Reason One: Financial Coverage

A health insurance plan acts as strong financial support during medical emergencies. The costs associated with critical illnesses like cancer, heart ailments, etc., can severely affect your financial standing. can offer you large financial coverage that can cover the costs of treatment in India as well as abroad. It also covers hospitalization costs, diagnosis costs, ambulance and medicine expenses, and provides the ease of instant payouts for greater financial flexibility.

Reason Two: Rising Inflation

Inflation is inevitable. You will be surprised to know that inflation in the field of healthcare was recorded at 7.14 in India in the financial year 2018-19.1 Although savings instruments provide attractive interest rates, they are not enough to cover the costs of medical procedures coupled with inflation. Health insurance is a useful tool that can help you meet the probable medical costs. Right from the cost of equipment to the cost of treatment, medicines, and diagnosis, health insurance covers a wide range of expenses and helps you overcome the effects of inflation.

Reason Three: Tax Exemption

Health insurance is not only effective in covering future costs but also offers financial relief in the present. You can claim tax deduction * for up to ₹ 25,000 under on the premium paid towards a policy. You can claim deductions for your own policy or that of your spouse or children. This can help you reduce your overall tax liability.

Reason Four: Affordable Policies

plan in your youth can be more beneficial than you think. When you are young, you are more likely to be healthier and can get a plan at a more affordable cost. As you grow old, the premium amount keeps increasing. A smart move would be to invest in health insurance in time because the more you delay it, the more expensive the premiums get. Younger people can also get insurance without having to go for health check-ups.

Reason Five: Changing Lifestyle

The lifestyle that people embrace today welcomes health issues. And these issues are not just limited to minor illnesses such as fever, cold or cough. Chronic diseases such as diabetes, heart and kidney disorders are equally common nowadays. Thus, it is more important than ever to secure your health with a comprehensive health insurance plan.

Reason Six: Fall Back Option

No matter how much money you save, fighting a critical illness can be tough. It can end up costing you your entire life’s savings. The expenditure of the treatment, equipment, and medication can be hard to cover on a fixed salary. Health insurance can offer you the security to overcome these expenses and take some of the burdens off your shoulders.

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No medical bills required *. Payout on the first diagnosis

No increase in premiums as you grow older

Critical Illness Cover

No medical bills required *. Payout on the first diagnosis

No increase in premiums as you grow older

- No medical bills required *. Payout on the first diagnosis
- No increase in premiums as you grow older

What is a Critical Illness Rider?

Critical illness# rider is a necessity in today’s times with rising costs of healthcare. Critical Illness benefit provides coverage against specific life-threatening diseases. Treating such critical illnesses may require multiple visits to the hospital over a long period. In addition to the hospitalisation expenses, there will be other costs like fees for doctor visits, medical expenses, and more. A Critical Illness benefit pays a lump sum amount that can be used to cover these high expenses. The good thing is that this lump sum payout is in addition to any of your mediclaim or

Health problems, in most cases, strike unexpectedly. In such cases, the burden of paying for treatment costs can fall on your family. There could also be a loss of income due to the illness. Most of the time, the family dips into their savings kitty built for either their child’s education or one’s own retirement to overcome these expenses. But a critical illness benefit can offer the required funds at the right time.

Why should one buy a Critical illness benefit?

A Critical Illness benefit can help you cover expenses like doctor consultation fees, the cost of medicines, and more. You can use the money from a critical illness benefit to cover ambulance costs and room rent along with pre and post-hospitalisation expenses. Besides, if you have any outstanding loans like a home loan or a car loan, the payout can help with dealing with the EMIs. The payout can also be used by your family as a substitute for your income that may be compromised due to an illness.

If you do not have a Critical Illness benefit, you may have to dip into all the hard-earned money that you have saved. The high cost of treatment can erode years of savings in just a few months. However, a critical illness benefit offers the financial support you need at the time and helps keep your other savings intact for their respective objectives.

Features of critical illness benefit

- Lump sum payment option: On the diagnosis of a critical illness, the insurance company provides a lump sum payout@ to the policyholder to cover all associated costs of the treatment

@ (Please refer to policy terms & conditions)

- Hassle-free experience: Thanks to the digital era, policyholders can enjoy a smooth, customer-friendly experience while purchasing or renewing their policies or making claims
- Critical illness benefit coverage: The coverage is wide and vast with 34 major critical illnesses# covered under the policy

Why should you buy a critical illness rider?

A critical illness# rider is critical nowadays. A few days of being sick can lead to exorbitant hospital bills, making it hard to maintain a favourable standard of living. With a critical illness benefit, you can rest assured that your loved ones will not struggle to meet hospital expenses, doctor’s fees, and other expenses. The payouts on the diagnosis of disease are instantly credited to you and can be used to cover varied costs.

How to choose the perfect critical illness cover?

Here are some things you should pay attention to:

- Sum assured: A high sum assured can offer you a safety net of sufficient funds in tough times. Make sure to select a high sum assured amount
- Age: Buying a critical illness rider at a young age can offer you a high sum assured with lower premiums
- Critical illness covered: The more illnesses covered, the wider is the plan’s coverage. The ICICI Prudential iProtect Smart Term Plan’s critical illness rider (optional) covers 34 critical illnesses#
- Renewal limit: It may help to pick a plan that comes with a high age limit of renewal to maximise the benefits of your policy
- Inclusions and exclusions: It may be advised to check the inclusions and exclusions of your policy and understand the features, terms, and limitations of your plan

How is a critical illness # benefit different from other health insurance plans?

Before you invest in health insurance, you need to remember that all costs are not covered by them. Let’s look at a couple of examples to understand the difference a bit better.

Mr. A was suffering from a health condition for which he used his health insurance plan. While his health insurance plan offered financial protection, he was required to submit hospital bills and could only cover the costs of the expenses incurred during his treatment. Auxiliary costs and the loss of income due to the illness were liabilities that Mr. A and his family had to bear on their own.

Mr. B was suffering from a similar health condition and could no longer continue with his job. However, he opted for a critical illness benefit. He received a lump sum payment. He used a portion of it to pay for his treatment, while the other part took care of his family's expenses.

FAQs

1 . How much critical illness benefit is required for an individual?

Recovery from a critical illness# may need long-term follow-up treatments and rest. Therefore, when you decide the critical illness benefit amount, think about how long you might have to undergo treatments. Some of the factors to consider include:

1. Medical expenses for the duration of recovery, such as:
2. Treatment costs
3. Prices of medicine and medical aids
4. Nursing charges
5. Doctors' fees
6. Diagnostic test costs
7. Your family's monthly expenses, so that they can be financially supported, in case you need to stop working to improve your health
8. Financial liabilities, such as loans or your children's college admissions
9. Inflation

A general rule of thumb is to multiply your annual income by the number of years you might need to recover. This calculation gives you the minimum coverage you should look for.

2 . Is it worth buying a critical illness # benefit?

Yes, it is worth buying a critical illness benefit. The costs of treatment for critical illnesses are substantially high1. Moreover, these illnesses can require long-term care. The expenses of hospitalisation, medicines and other costs can diminish your savings and cause a lot of financial stress. However, a critical illness benefit can help you cover all health-related expenses of a critical illness#. The premiums are affordable, and you can purchase a high sum assured without burdening your pocket.

3 . How much critical illness benefit does one require?

The cover amount for critical illness benefit can depend on a number of factors, such as your age, income, savings, and more. It would help if you also considered medical inflation and the costs of healthcare in your city. Given the fact that critical illness treatments can be long and extensive, it may be advised to pick a high sum assured.

4 . Is there any medical test required before purchasing a critical illness rider?

If you buy a critical illness# rider as an add-on benefit with the ICICI Pru iProtect Smart term plan, you need to undergo a medical examination.

When you fill the application form, you need to mention your medical history and PIN code. Based on this data we will decide the diagnostic tests you need as per your health status. According to the tests needed, either a medical practitioner will visit your home or you will have to go to a medical centre near you. You can select the date and time for the tests as per your convenience.

Your health condition decides the premium you need to pay for your term plan and critical illness benefit. Such medical tests are necessary to assess the state of your health and assign the correct premium. If you suppress any health details or misstate facts, the insurer can deny claims later. Hence, a medical test before purchasing the policy ensures hassle-free claim settlements in future.

5 . Can I purchase a critical illness benefit once I am diagnosed with an illness?

Critical illness# benefit provides a payout on the first diagnosis of the disease covered under the plan. If you are already suffering from the ailment, you will not be able to buy this insurance. It does not cover health conditions for which you would have received treatment or medical advice within 48 months before purchasing the policy.

However, certain lifestyle disorders such as high blood sugar, increased blood pressure and elevated cholesterol levels increase the risk of critical ailments. These are precursors of life-threatening conditions such as heart attack, stroke, kidney failure, liver damage, and more. Hence, if you get diagnosed with such disorders due to today's fast-paced lifestyle, you can buy a critical illness rider. It will safeguard your finances against the steep medical costs if the listed ailments arise later.

6 . How does critical illness rider payout?

If you are diagnosed with any of the 34 critical illnesses# covered by ICICI Pru iProtect Smart for the first time, you will receive a lump sum payout from your critical illness benefit. All you need is a copy of the diagnosis report to process the claim.

7 . List of the documents required for critical illness rider

Here are the documents you would need for a critical illness rider:

- The claimant's statement or the claim intimation form
- A certificate from the attending doctor
- A copy of all medical records like admission notes, discharge summary, as well as test reports
- The original policy certificate
- A cancelled cheque

8 . Does term insurance cover critical illness?

Yes, term insurance covers critical illnesses. You can add a critical illness# benefit on top of your base plan at an additional cost and be financially protected against the costs of 34 critical illnesses#.

9 . What are the tax benefits that can be availed with a critical illness rider?

Since a critical illness rider is a health cover, you can claim a deduction subject to conditions prescribed under Section 80D^ of the Income Tax Act, 1961. You can get deduction up to ₹25000 under Section 80D for yourself and your family (₹50000 if age of insured is 60 years or above) and up to ₹25000 (₹50000 if age of insured is 60 years or above) for your parents

10 . What major critical illnesses are covered under a critical illness rider?

The critical illness# rider covers 34 critical illnesses, including:

1. Cancer of Specified Severity
2. Angioplasty
3. Heart Attack
4. Heart Valve Surgery
5. Surgery to Aorta
6. Cardiomyopathy
7. Primary Pulmonary hypertension
8. CABG
9. Blindness
10. Chronic Lung Disease
11. Chronic Liver Disease
12. Kidney Failure
13. Major Organ/ Bone Marrow Transplant
14. Apallic Syndrome
15. Benign Brain Tumour
16. Brain Surgery
17. Coma
18. Major Head Trauma
19. Permanent Paralysis of limbs
20. Stroke resulting in permanent symptoms
21. Alzheimer's Disease
22. Motor Neurone Disease with permanent symptoms
23. Multiple Sclerosis with persisting symptoms
24. Muscular Dystrophy
25. Parkinson's Disease
26. Poliomyelitis
27. Loss of Independent Existence
28. Loss of Limbs
29. Deafness
30. Loss of Speech

31. Medullary Cystic Disease
32. Systematic lupus Eryth. w. Renal Involvement
33. Major Burns
34. Aplastic Anaemia

11 . What is the difference between a critical illness rider and a health insurance policy?

A critical illness# rider is added to a term life insurance cover and above the base cover. This is not a separate plan, but an optional add-on cover that you can buy with life insurance. This means that the critical illness rider will only be active until the policy term of the life insurance plan. A health insurance plan, on the other hand, is an individual policy. It is not linked to your life insurance and offers a unique set of features, terms, and premium.

12 . What are some of the common exclusions under a critical illness rider?

Here are some common exclusions under a critical illness# rider:

- Pre-Existing Conditions
- Sexually Transmitted Disease (STD), Acquired Immune Deficiency Syndrome (AIDS) or the presence of any Human Immuno-deficiency Virus (HIV)
- Self-inflicted injury, suicide, insanity and deliberate participation in an illegal or criminal act
- Use of intoxicating drugs, alcohol, or solvent
- War
- Aviation other than as a fare-paying passenger or crew in a licensed commercial aircraft
- Treatment for injury or illness caused by activities such as hunting, mountaineering, steeple-chasing, professional sports, racing of any kind, scuba diving, aerial sports, activities such as hand-gliding, ballooning, or any other deliberate exposure to exceptional danger
- Radioactive contamination due to nuclear accident
- Failure to seek or follow medical advice
- Any treatment of a donor for the replacement of an organ

- Congenital conditions

- Only a doctor's certificate confirming the diagnosis needs to be submitted.

` Life cover is the benefit payable on the death of the Life Assured during the policy term.

^ Tax Benefits of ₹ 46,800 under Section 80C & ₹ 7,800 under Section 80D is calculated at the highest tax slab of 31.2% (including cess excluding surcharge) on life insurance premium under Section 80C of ₹ 1,50,000 and health premium under Section 80D of ₹ 25,000. Tax benefits are subject to conditions under Sections 80C, 80D, 10(10D), 115BAC and other provisions of the Income Tax Act, 1961. 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.

Accelerated Critical Illness Benefit (ACI Benefit) is optional and available under Life & Health and All in One option. This benefit is payable, on the first occurrence of any of the 34 illnesses covered. Medical documents confirming the diagnosis of critical illness need to be submitted. The benefit is payable only on the fulfilment 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 detail about the ACI Benefit and terms & conditions governing it, kindly refer to the sales brochure. ACI Benefit term would be equal to the policy term or 30 years or (75-Age at entry), whichever is lower.

- Accidental Death Benefit (ADB) is up to ₹ 2 crore (Subjected to Underwriting guidelines). ADB is available in Life Plus and All in One option. 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.

++ On the diagnosis of Permanent Disability (PD) due to an accident, the future premiums under your policy for all benefits are waived. To know more about the definitions and terms & conditions applicable for permanent disability due to an accident, kindly refer to the sales brochure of ICICI Pru iProtect Smart.

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 practitioners specialising in the treatment of such illness, is highly likely to lead to death within 6 months. The terminal illness must be diagnosed and confirmed by medical practitioners registered with the Indian Medical Association and approved by the Company. The Company reserves the right for independent assessment.

1 Cost of Medical Treatment & Duration - https://www.indiahealthcare.org/average _cost _treatment

2 A discount of 5% on the first year's premium will be offered on the purchase of ICICI Pru Heart/Cancer Protect when the life assured and his/her spouse is covered under the same policy. The policy benefits of both the Lives Assured shall be independent of each other. The Sums Assured of both the lives could be different. A claim made by one Life Assured under the policy does not the affect benefits of the other Life Assured. This Family benefit has to be chosen at the inception of the policy only, spouse cannot be added once the policy is issued. This discount is not applicable on Single Pay Policy. With one policy, you can avail either Family Benefit or Loyalty Benefit.

3 Existing customer discount of 5% on the first years premium is available only for policies with the Regular Premium Payment Option, it is not applicable for Single Pay Policies. With one policy, you can avail either Family Benefit or Loyalty Benefit.

4 A lump sum is paid out on the diagnosis of any of the listed conditions. This payout is based on the level of the condition. In any case, the total payout in the policy cannot exceed 100% of the Sum Assured of the cover selected. Please refer to the sales brochure to know about the payouts at different level of conditions.

5 The Company shall waive all future premiums on a claim of Minor condition under the chosen cover; or on the diagnosis of Permanent Disability (PD) of the Life Assured due to an accident. If both Cancer cover and Heart cover are chosen such waiver is allowed on a minor/major condition claim under either Cancer cover or Heart cover; or on the diagnosis of PD. This benefit is available only if the policy is in force on the date of diagnosis of the condition/at the time of the accident.

6 In case of Minor Conditions, the total payout will be capped at 100% of the Sum Assured.

7 Under the Income Benefit, the Sum Assured has to be chosen at the inception of the plan. An amount equal to 1% of the Sum Assured chosen at inception will be paid to the policyholder each month, for a period of 5 years upon a valid claim under any of the listed Major conditions. Where the Cancer cover and Heart cover are taken together, payout under Income Benefit will be triggered for only that cover for which a claim of Major condition is registered and all Benefits through other cover remains unaffected.

8 With Increasing Income Benefit, the Sum Assured chosen at inception increases by 10% simple interest on each policy anniversary, for every claim-free year. The maximum Sum Assured under the cover will be capped at 200% of the Sum Assured chosen at inception. This increase in Sum Assured will stop on the occurrence of the first claim under the cover. Where Cancer cover and Heart cover are chosen together, the Sums Assured for both the covers increase by 10% simple interest on each policy anniversary, for every claim-free year. The maximum sum assured will be capped at 200% of the Sum Assured chosen at inception for each type of cover. In case of the occurrence of the first claim under any one type of cover, the increase in Sum Assured will stop for that cover type and Increasing Cover Benefit will continue for the other type of cover, for which no claim has occurred.

- Affordable High Life Cover2a to protect your family
- Flexibility to exit earlyõ and get back total premiums paidS1
- Optional 34 Critical Illnesses## rider of up to ₹ 1 crore
- Optional Accidental Death Benefit9 rider of up to ₹ 2 crore
- In-built Terminal Illness Benefit4 and Permanent Disability Waiver5
- Tax benefit^ on premiums paid and tax-free^ claims payout and returns
- Special discount2 on first year's premium for salaried customers
- Potential to grow your wealth with Market Linked Returns

- Life cover1 up to 125x of Annual Premium7
- Return of Mortality and premium allocation charges2
- Unlimited tax-free * partial withdrawals4 allowed, that too free of cost
- Take control of your investments with unlimited free fund switches6
- Tax benefit * on premiums paid and tax-free * claims payout and returns
- High life cover1 to protect your family
- Guaranteed3 100% return of premium3 on survival
- Tax * benefit on premiums paid u/s 80C
- Optional Accidental Death Rider4 of up to ₹ 3 crore
- Optional Accidental Total and Permanent Disability Rider5 of up to ₹ 3 crore
- 15%F lower premiums for women (lifetime)
- Financial protection for your loved ones with life cover
- Tax benefits u/s 80C & 10(10D)4
- Return of mortality and policy administration charges1
- Withdraw money regularly from your policy with SWP3
- Create wealth with market-linked returns
- Life cover1 + premium waiver2 + income3 benefit to financially protect your loved ones
- Tax * benefits u/s 80C and 10(10D)
- Loyalty additions4 of 2.5% of fund value
- Access to make withdrawals13 from fund
- Potential to grow wealth through market linked returns *
- Life cover1 to secure your loved ones
- Systematic withdrawal plan4 to withdraw money regularly from your policy
- Tax benefits6 as per prevailing tax laws
- Return of Mortality and Premium allocation charges4
- Maturity booster5 to boost your fund value
- Potential to grow wealth through market linked returns
- Level of life cover2 as per your choice
- Systematic withdrawal plan3 to withdraw money regularly from your policy
- Tax benefits * as per prevailing tax laws
- Choice of 4 portfolio strategies and wide range of funds4
- Build your retirement corpus through market-linked returns and live a stress-free life after retirement
- Tax-free commutation of up to 60% of the vesting benefit1
- Flexibility of Partial Withdrawals2
- Choice of 3 portfolio strategies and a wide range of funds3
- Low-cost charge structure with return of charges at vesting4
- Invest only once and enjoy benefits for entire policy term
- 100% amount invested in wide range of funds
- Choice of multiple funds
- Life cover to protect your loved ones
- Tax benefits up to ` 46,800 u/s 80(C) and 10(10D)
- Invest in your choice of equity, debt or balanced funds
- Choice of 4 portfolio strategies
- Life cover to protect your loved ones
- Get rewarded with Loyalty Additions & Wealth Boosters
- Market-linked returns12 + 100% security9 of investment
- Life Cover4 to financially protect your loved ones in your absence
- Wealth boosters1 addition to boost your returns
- Tax2 benefits u/s 80C and 10(10D)
- 100% Capital guarantee1 + market-linked returns2
- 22 diverse fund options across equity, balanced and debt
- Protect your loved ones financially with a life cover4
- Tax3 benefits u/s 80C and 10(10D)
- Boost your returns with maturity boosters6
- Tax3 benefits u/s 80C and 10(10D)
- Guaranteed Income2 to help you achieve your financial goals
- Flexibility to choose Percentage of MoneyBack Benefit4 and when you want to receive MoneyBack Benefit4
- Life Insurance Cover1 for financial security of your family
- Guaranteed benefits1 in the form of lump sum
- Life insurance cover2 for financial security of your family
- Tax benefits3 may be applicable on premiums paid and benefits received as per prevailing tax laws
- Grow wealth through market-linked returns
- Life Cover/ to financially protect your loved ones in your absence
- Build a corpus for your child's future education expenses
- Safeguard your child's future in case of parent's sudden demise
- Tax * Benefits u/s 80C & 10(10D)
- Guaranteed^ tax-free * returns with 103% Moneyback at the end
- Policy continues ` in the parent's absence
- Premiums are waived ` off on parent's critical illness
- Flexibility to choose income period$ of your choice
- Build your retirement corpus through market-linked returns and live a stress-free life after retirement
- Tax-free commutation of up to 60% of the vesting benefit1
- Flexibility of Partial Withdrawals2
- Choice of 3 portfolio strategies and a wide range of funds3
- Low-cost charge structure with return of charges at vesting4
- A regular-pay deferred annuity plan that helps you gradually build the retirement savings and provide guaranteed income for life
- Flexible premium paying terms and deferment periods
- Choice of increasing annuity options that will give you inflation hedged retirement income in your golden years
- Flexibility to withdraw up to 60% of total premiums paid as lumpsum
- Financial security for your family even in your absence, with the Waiver of Premium feature3
- Annuity plan can cover either single or joint life2
- Tax benefits as per prevailing tax laws
- Pay just once and get a guaranteed lifelong income
- Continue pension for spouse after you with the Joint Life1 option
- Purchase Price is returned back to your nominee2
- Option to avail a loan against your policy3
- Build your retirement savings with guaranteed benefits1 & bonuses2
- Tax-free commutation of upto 60% of the vesting benefit3
- Flexibility of cash withdrawals4
- Free health check-up5
- Single premium plan to get guaranteed income for the rest of your life
- Option to defer income by up to 10 years
- Annuity plan can cover either single or joint life
- Flexible payout options to suit your need
- Tax benefits^ on premium paid u/s 80CCC and commutation u/s 10(10A) of Income Tax
- Single premium plan to get guaranteed income for the rest of your life
- Option to get annuity income as early as next month
- Annuity plan can cover either single or joint life
- Flexible payout options to suit your need
- Tax benefits^ on premium paid u/s 80CCC and commutation u/s 10(10A) of Income Tax
- Regular income1 up to 99 years of age followed by a lump sum2 on maturity
- Option to start receiving income immediately from the end of 1st policy year/month or defer3 it for a few years as per your need
- Protection through life cover4 till up to 99 years of age
- Tax benefits5 may be applicable on premiums paid and benefits received as per prevailing tax laws
- Choice to avail benefits as either Income or Lump sum
- Life cover1 for financial protection of your loved ones
- Option to receive income on any date of your choice with 'Save the Date'2
- Option to accumulate income and withdraw it later as per your convenience with 'Savings Wallet'3
- Tax benefits4 may be applicable on premiums paid and benefits received as per prevailing tax laws
- Savings with the comfort of guarantee

- Flexibility in premium payment term
- Security of your loved ones with potential for wealth creation and your Life Cover
- Life cover1 to protect your loved ones
- Guaranteed * Maturity Benefit2 and Guaranteed * Additions3
- Get Reversionary and Terminal Bonus4, if declared
- Tax5 benefits may be applicable to premiums paid and benefits received as per the prevailing tax laws
- Up to ₹1 crore 34 Critical Illnesses## cover (optional)
- Adequate Life cover!a to protect your family
- Covers diseases like Cancer, Heart Attack, organ failure, etc
- Lumpsum Critical Illness## claims payout based on diagnostic report
- In-built Terminal Illness Benefit3 and Permanent Disability Waiver5
- Tax benefit^ on premiums paid (80C/80D) and tax-free^ claims payout (10(10D))

0108_insurance-claim_html.md

What is an insurance claim?

An insurance claim is a formal request to your insurance provider for reimbursement against losses covered under your insurance policy.

Insurance is a financial agreement between you and your insurer. You have to pay a fixed premium. And in exchange, the provider offers financial cover for losses based on the policy terms.

When the event covered under your policy occurs, a claim must be filed. The purpose is to notify the insurer that the event for which you have opted for an insurance has occurred and the insurer should pay the claim amount.

Types of Insurance Claims

An insurance claim can be categorised into various types.

- **Health insurance claims**

A claim is raised to cover the costs of medical expenses. Customer has an option to avail cashless facility at our empanelled hospitals for any treatment / procedure, this request is sent by the hospital or doctor, and the insured does not have to do anything. (Applicable product like ICICI Pru Health Saver & Hospital care I & Hospital care II)

If the customer does not avail cashless facility or is hospitalized in a non-network hospital, then the Customer approaches the Insurance company for reimbursement of medical expenses incurred for his treatment/procedures.

- **Life insurance claims**

A life insurance claim is raised by the nominee in the unfortunate event of the policyholder's demise. It may require the beneficiary to submit documents like a copy of the death certificate, FIR, PAN, and other documents along with a claim form. Once the insurance company has verified all information, a payout is made to the beneficiary's account.

- **Group life insurance claims**

A plan is used by an employer to offer life insurance benefits for their employees. In the unfortunate event of the demise of an employee, the plan's nominee can file a claim and get the sum assured.

COMP/DOC/Apr/2023/104/2750

How does an insurance claim work?

An insurance claim acts as a safety net against financial losses.

Unforeseen expenses like medical emergencies, accidents, and life's uncertainties can cause immense economic distress. Insurance claims can provide relief in such unfortunate events.

The funds can cover medical bills, act as income replacements, and help your family meet their living costs. If you have financial dependents, claim payouts can serve as a lifeline if your family loses the support of your income.

How to report or submit a claim request?

Claim can be reported through any of our below mentioned touchpoints:

- Visit the claims section of our website for online claim intimation
- Call us at our 24 x 7 ClaimCare number –
- E-mail us at claimsupport@iciciprulife.com
- SMS 'ICLAIMPolicy No' to 56767
- Visit your nearest ICICI Prudential Life Insurance branch.

However, your claim will only be considered for registeration upon submission of dully filled claim intimation form along with other requisite documents.

Once all the requisite documents are received, the claim will be classified as intimated and the Turnaround time (TAT) for claim decisioning as mandated by the Insurance Regulation and Development Authority of India under Policyholders' Interests (PPHI) Regulations 2017 will be calculated. * 1 Day is a working day, counted from the date of receipt of all relevant documents from the claimant, additional information sought by the Company and any clarification received from the claimant. The Company will be calling the claimants for verification of information submitted by the Claimant which will also be considered as part of relevant documents. Working day will be counted as Monday to Friday and excluding National holidays /Bank holidays/Public holidays

Interest shall be at the bank rate that is prevalent at the beginning of the financial year in which death claim has been received. In case of breach in regulatory turnaround time, interest will be paid as per IRDAI regulations

-
    - Mandatory documents to be submitted at Branch Office- Claimant statement form, Copy of death certificate issued by local authority, AML KYC documents- Nominee's recent photograph ,Copy of Nominee's pan card, Nominee's current address proof, photo identity proof, Cancelled cheque/ Copy of bank passbook, Copy of medico legal cause of death, Medical records (Admission notes, Discharge / Death summary, Test reports, etc.), For accidental death - Copy of FIR, Panchnama, Inquest report, Postmortem report, Driving license

^ All due premiums in the policy have been paid and the policy has been active for 3 consecutive years preceding life assured's death

Under ULIP policies, if claim is submitted prior to 3 pm then the claim will be considered under Claim For Sure on the same day. If claim is submitted post 3pm or if the policy is inactive at the time of claim notification then the claim will be considered under Claim For Sure the next day as per availability of NAV Status for claim no. CI65

Invalid Claim number

Hi, Greetings from **ICICI Prudential Life Insurance**

Please select the option from below or type what I may help you with:

0109_insurance-claim_claim-settlement-ratio_html.md

Claim Settlement Ratio

Claim Settlement Ratio

1 . What is a claim settlement ratio?

Claim settlement ratio (CSR) is the % of claims that an insurance provider settles in a year out of the total claims. It acts as an indicator of their credibility. As a general rule, the higher the ratio, the more reliable the insurer is.

You can easily find the CSR of different companies on the official website of the Insurance Regulatory and Development Authority of India (IRDAI).

2 . Why is a claim settlement ratio important?

- **It helps assure the financial security of your family**

The entire objective of is ensuring financial protection against unforeseen circumstances. However, the purpose will be defeated if the insurer does not honor your claim. On the other hand, if the insurer honors most of the claims, your family is more likely to have a simple, transparent and hassle-free claim process. You can, thus, be rest assured that your loved ones don't have to go through a tough for time getting the sum assured. - ### **Indicates the insurer's reliability**

The claim settlement ratio indicates their ability to pay the sum assured to you or your nominee. If your provider has been maintaining a consistently high CSR over a considerable amount of time, they are unlikely to default on their compensation commitment.

3 . How is a claim settlement ratio calculated?

A CSR is calculated with the following formula:

Claim Settlement Ratio (CSR) = (Total number of claims settled in a year/ Total number of claims in a year) X 100

For example, Company A settled 9,500 claims out of the 10,000 claims for 2019-2020. Its CSR will, thus, be 95% (9,500/10,000 *100).

COMP/DOC/Sep/2020/309/4535

4 . Types of Insurance Claims

Life insurance claims can be broadly classified into the below types:

- **Maturity claims**

Maturity claims are paid at the end of the policy tenure. On surviving the policy term, you will receive an amount either as a lump sum or regular income depending on the policy feature and request provided by you. Also, the amount paid on maturity can be fixed or market-linked, basis the type of your policy. - ### **Death claims**

Death claims are paid in case of the policyholder's death during the policy term. The life insurance company pays the amount to the policyholder's nominee. Death claims are usually paid as a lump sum amount or as regular income as chosen at the time of purchasing the policy

5 . Why is disclosure important for better claim settlement ratio?

A claim is rejected if 'non-disclosure' or 'misstatement' of facts is discovered during an investigation. When a fact that affects the policy issuance decision is not disclosed in the proposal, it is termed as, 'non-disclosure'. Similarly, withholding information or providing incorrect information while answering questions in the proposal form^^ is termed as a 'misstatement'. Hence, correct disclosure will have a positive impact on claim settlement ratio.

For example, when an applicant suffering from kidney failure does not inform the insurer about the same in the proposal form, it is termed as non-disclosure. Similarly, when an applicant overstates his or her income, then it is called a misstatement.

COMP/DOC/Feb/2023/152/2278

6 . Claim settlement ratio is published every year

Our Claims Settlement Ratio for FY2023-24 is 99.17%

This is computed basis individual claims settled over total individual claims for the financial year. For details, refer to the Annual Report for FY2023-24 on our Website.

7 . Claim settlement ratio must be consistent

Over the last decade, we have successfully maintained a solid track record in claims settlement. The Claims Settlement Ratio for all life insurance companies is published in IRDAI's Annual Report. This ratio is based on volume of claims settled and ours is one of the best in the industry. Check out our historical claim settlement ratios below:

You're signed out

Videos you watch may be added to the TV's watch history and influence TV recommendations. To avoid this, cancel and sign in to YouTube on your computer.

For the first time ever, an insurance company has been able to impress me enough & not find a single reason to complain - No repeat visits, no running around, no this/that mismatch, no useless delays, no wastage of time, no useless questions etc. - Just NOTHING except true professionalism!

Well done! - Keep up the brilliant work!!

I think it is the fastest Claim Settlement seen ever and I dont have any words to say except THANK YOU.

My experience through the claim settlement process has been the ultimate service one can get.

Delivered with highest priority care and sensitivity.

I express my gratitude and sincere thanks for the quick settlement of Death Claim under ICICI Pru policy - of my daughter Ms. Latha Ganesan. The entire process was handled quite smoothly by ICICI Pru staff at CMH Road, Indira Nagar, Bangalore, first by explaining the papers required which were duly submitted. Thereupon, further processing was also handled in a professional manner by seeking necessary clarifications and finally accepting the claim. This has helped in settling the account with ICICI Bank for the Housing Loan taken by my daughter.

Thanks to the entire ICICI Pru team.

9 . Claims paying ability rating should be good

As a measure of good governance as well as independent certification of financial strength, our Company has subscribed to ICRA Limited's surveillance on Claims Paying Ability rating. This rating measures an insurance company's ability to meet policyholder obligations. Our Company has been rated iAAA since 2009 when it initiated the surveillance with ICRA Limited.

1 . What is the claim settlement ratio?

Claim settlement ratio is the percentage of settled claims over the total volume of claim for a financial year.

2 . How is claim settlement ratio calculated?

Claim settlement ratio is calculated by dividing the total number of claims settled by the total number of death claims volume.

3 . What is the time frame within which the claim has to be reported?

You should report a claim as soon as possible to help us process it faster. There is no specific time frame for death claims. Disability claims need to be reported within 120 days from the date of the disability. For critical illness or major surgery, you have to report the claim within 60 days from the date of diagnosis or surgery.

5 . Under what circumstances does the company decline the claim?

A claim is rejected if 'non-disclosure' or 'misstatement' of facts is discovered during an investigation. When a fact that affects the policy issuance decision is not disclosed in the proposal, it is termed as 'non-disclosure'. Similarly, withholding information or providing incorrect information while answering questions in the proposal form^^ is termed as 'misstatement'.

For example, when an applicant suffering from kidney failure does not inform the insurer about the same in the proposal form, it is termed as non-disclosure. Similarly, when an applicant overstates his or her income, then it is called a misstatement.

^^Proposal form is the document in which you provide all the relevant details while applying for an insurance policy.

6 . Who is entitled to receive the claim benefit?

The claim benefit can be received by:

- The nominee * or their guardian (in case of a minor nominee), if you are the Life Assured
- The proposer, in case you are not the Life Assured^
- Assignee, in case the policy is assigned
- Life Assured, in case of living benefit claims such as claims under disability, critical illness and major surgery rider.
    - Nominee is the person you appoint at the time of purchase for receiving the benefits of your insurance policy in your absence.

^Life Assured is the person for whom the life/health insurance policy has been issued.

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You should report a claim as soon as possible to help us process it faster. There is no specific time frame for death claims. Disability claims need to be reported within 120 days from the date of the disability. For critical illness or major surgery, you have to report the claim within 60 days from the date of diagnosis or surgery.

5 . Under what circumstances does the company decline the claim?

A claim is rejected if 'non-disclosure' or 'misstatement' of facts is discovered during an investigation. When a fact that affects the policy issuance decision is not disclosed in the proposal, it is termed as 'non-disclosure'. Similarly, withholding information or providing incorrect information while answering questions in the proposal form^^ is termed as 'misstatement'.

For example, when an applicant suffering from kidney failure does not inform the insurer about the same in the proposal form, it is termed as non-disclosure. Similarly, when an applicant overstates his or her income, then it is called a misstatement.

^^Proposal form is the document in which you provide all the relevant details while applying for an insurance policy.

6 . Who is entitled to receive the claim benefit?

The claim benefit can be received by:

- The nominee * or their guardian (in case of a minor nominee), if you are the Life Assured
- The proposer, in case you are not the Life Assured^
- Assignee, in case the policy is assigned
- Life Assured, in case of living benefit claims such as claims under disability, critical illness and major surgery rider.
    - Nominee is the person you appoint at the time of purchase for receiving the benefits of your insurance policy in your absence.

^Life Assured is the person for whom the life/health insurance policy has been issued.

COMP/DOC/Aug/2020/178/4205.

0110_insurance-claim_insurance-riders-faq_html.md

FAQs – Riders

What is a Rider and how does ICICI Pru Unit Linked Accidental Death Rider help?

A Rider is an extra benefit that can be purchased along with your policy to increase your cover. The Accident and Disability Benefit Rider covers unfortunate events like accidental death and disability, thereby increasing the risks covered under your policy.

This Rider can be purchased along with our Unit Linked plans. Some additional details about our Accident and Disability Rider are:

1 . This Rider can be selected to provide additional benefits to your nominee in case of an unfortunate event.

2 . In the unfortunate event of death due to an accident, the Rider Sum Assured will be paid to your nominee *.

*Nominee is the person you appoint at the time of purchase for receiving the benefits of your insurance policy in your absence.

What are the basic conditions for the Accidental Death Rider?

- The policy must be in force on the date of accident
- Death occurs within 180 days of the occurrence of the accident.
- The benefit is available only for the policyholders that are under 65 years of age.
- Benefits equal to the Sum Assured of the base policy, subject to a maximum of `50 lakh will be payable in case of claim.

For complete details, please refer the product brochure.

Typically, under which circumstances would an Accidental Death Rider claim be rejected by the company?

Accidental death claims are rejected if death of the Life Assured occurs,

- After 180 days from the occurrence of the accident
- Due to suicide or self-inflicted injuries
- Due to engaging in aerial flights (including parachuting and skydiving)
- While acting with criminal intent or committing any breach of law
- Due to war, whether declared or not
- Due to civil commotion
- Due to engaging in hazardous sports or hobbies

ICICI Pru Unit Linked Accidental Death Rider (UIN: 105A025V01)

0111_insurance-claim_irda-faqs_html.md

The insurance companies in India are supervised by IRDAI - Insurance Regulatory Development Authority of India. IRDAI regulates the Indian Insurance Industry to protect the interests of the policyholders and work for the orderly growth of the industry.

What is IRDAI?

The Insurance Regulatory Development Authority of India (IRDAI) is a regulatory body created with the aim of protecting the policyholder's interest. It also regulates and sees to the development of the insurance industry.

History and Purpose of IRDAI?

The statutory body of IRDAI was established in the year 1999, deriving its powers and functions from the IRDAI Act, 1999 and the Insurance Act, 1938. IRDAI works as an autonomous body responsible for managing and regulating the insurance and reinsurance industry in India along with registering and/or licensing insurance, reinsurance companies and intermediaries according to the regulations. Some purposes of IRDAI are:

- To protect the interest of the policyholders
- To regulate and promote the orderly growth of the insurance and reinsurance industry
- To ensure speedy claim settlement and prevent Insurance frauds and other malpractices
- To better the standards of insurance markets
- To take action when established regulatory standards are ineffectively enforced

Powers and Functions of IRDAI in the Insurance Industry

To protect the interests of policyholders, the IRDAI was granted significant responsibilities. Here are some of them.

- Efficiently conducting insurance business and protecting the interests of the policyholders in matters concerning assigning of policy, nomination by policyholders, insurable interest, settlement of insurance claim, surrender value of the policy and other terms and conditions of contracts of insurance
- Approving product terms and conditions offered by various insurers
- Regulating investment of funds by insurance companies and maintaining a margin of solvency
- Specifying financial reporting norms of insurance companies
- Ensuring insurance coverage is provided in the rural areas and also to the vulnerable sections of society

What is Insurance Ombudsman?

Office of Insurance Ombudsman is an alternate Grievance Redressal platform which has been setup with an aim to resolve grievances of aggrieved policyholders against Insurance Companies and their Intermediaries or Insurance Brokers in a speedy and cost-effective manner.

There are 17 Ombudsman Centres across the country situated in the following major cities Ahmedabad, Bengaluru, Bhopal, Bhubaneswar, Chandigarh, Chennai, Delhi, Guwahati, Hyderabad, Jaipur, Kochi, Kolkata, Lucknow, Mumbai, Noida, Pune and Patna. to download the list of Ombudsman's offices and their respective addresses.

The Insurance Ombudsmen are appointed by the Council for Insurance Ombudsmen in terms of Insurance Ombudsman Rules, 2017 (as amended from time to time) and are empowered to receive and consider complaints alleging deficiency in the required performance of an insurer (including its agents and intermediaries) or an insurance broker, on any of the following grounds:

- Delay in settlement of claims
- Any partial or total repudiation of claims by the life insurer, general insurer or health insurer
- Disputes over premium paid or payable in terms of insurance policy
- Misrepresentation of policy terms and conditions at any time in the policy document or policy contract
- Legal construction of insurance policies in so far as the dispute relates to the claim
- Policy servicing related grievances against insurers and their agents and intermediaries
- Issuance of life insurance policy, general insurance policy including health insurance policy which is not in conformity with the proposal form submitted by the proposer
- Non-issuance of insurance policy after receipt of premium in life insurance and general insurance including health insurance
- Any other matter arising from non-observance of or non-adherence to the provisions of any regulations made by the Authority (IRDAI) with regard to the protection of policyholders' interests or regulations, instructions or guidelines issued by the IRDAI or of the terms and conditions of the policy contract, insofar as such matter relates to issues referred to the above clauses

As per the Insurance Ombudsman (Amendment) Rules 2023, an Ombudsman can award compensation up to ₹ 50 lakh to the Policyholders.

0113_insurance-guide_financial-planning-tools-calculators_human-life-value-calculator_html.md

Ideal Life Cover Calculator

Your required life cover to secure your loved ones is

₹2.00 crores

Two CroreMaximum life cover available is 2 Crores. Kindly recalculate.

₹ life cover is available at

₹ 1194 p.m. with ICICI Pru term insurance *

Know More

Recalculate

---

*The premium is calculated for a healthy non-smoker male of 30 years of age who is paying premium regularly for the policy term of 21 years under the ICICI Pru iProtect Smart - Life option under Regular income. This premium is inclusive of all taxes. The Premium amount will differ according to the benefit option chosen.

This calculator serves as a guide. The results are generated based on the information provided. It is not intended to be and must not alone be taken as the basis for an investment decision.

FAQs about Human Life Value

What is HLV?

Human Life Value (HLV) or Ideal Life Cover is a number that tells the present value of future income expenses, liabilities and investments. The HLV number is taken usually to understand how much money would be required to secure the lives of your dependents with term insurance, in case you are no longer around.

How much life insurance do you need?

Picking out the right life insurance cover can be a bit confusing. Firstly, you are selecting an amount for the future, so you must take into account the rising rate of inflation. Secondly, you are preparing for a time when you may not be around, so it is vital to pick a foolproof amount that will leave your loved ones feeling financially secure. While there is no right or wrong amount, it can help to choose at least ten times your current annual income to ensure you are able to tackle inflation and cover your family's diverse needs. In addition to this, if you have any pending loans, count them in along with their interest, so your dependents are not burdened by your debt liabilities.

How important is it to plan for the well-being of your family in the case of any unfortunate event?

No one likes to think of such a time, but it is crucial to prepare for the worst of scenarios. A life insurance plan is a critical financial tool that can help you safeguard the financial interests of your loved ones in your absence. Picking a suitable life cover offers your family members the necessary financial cushion to fulfil their goals. It can provide your spouse and children with sufficient funds to carry on with their lives with dignity and offer your parents and siblings financial assistance at a trying time in their lives.

How do ICICI Prudential Life Term Policies help in achieving financial security?

ICICI Prudential Life offers term life insurance plans that provide an affordable financial solution to your future needs. You can select from the following two plans:

1. **a) ICICI Pru iProtect Smart:** The plan offers the following features:

2. Affordable premium 2}

3. High sum assured
4. Life stage protection 12

5. Whole life cover till the age of 99
6. Four payout options at the time of claim
7. Accelerated critical illness benefit

and

Accidental death benefit 9, optional add-on benefits.

1. **b) ICICI Pru iProtect Smart Return of Premium:** You have the option to receive 105% of your premium payments back at the time of maturity as survival benefits on surviving the policy term. This helps you build savings for the future. The Plan offers the following feature:
2. 64 Critical illnesses 4 cover (Optional)
3. Paid up benefit
4. Flexible life 2 cover which adjusts as per your life stage
5. Steady monthly income from the age of 60
6. 105% Return of Premium 3

How can the right amount of life insurance give you peace of mind?

The right amount of life insurance offers your family members financial protection to accomplish goals like higher education, a decent standard of living, a life of dignity and adequacy, and more. When you know your loved ones are always around for you, you are far more likely to be at peace and live a stress-free life. Life insurance also protects your spouse and children under the Married Women's Property Act (MWP Act). This helps them receive the entire life insurance claim without the fear of creditors or relatives eating into their share. On the contrary, not having the right amount of life insurance leaves you hanging in the loop, unsure about how your family will cope with a sudden loss and continue their lives as before.

Who invented Human Life Value?

Dr. Solomon S. Huebner originated the concept of human life value. Thus, he is credited with making HLV the standard method of calculating insurance value and need.

How can you assess your Human Life Value?

There are 7 points that are taken into account to assess your HLV. These are:

1 . Your age

2 . Your gender

3 . Your occupation

4 . Your target retirement age

5 . Your annual income

6 . Your employment benefits

7 . Your financial information on spouse and children

What is the importance of HLV?

HLV or Ideal Life Cover puts a number to an important question: what is the price of your life? In life insurance, it is important to measure your economic worth. This worth can be expressed in the form of human life value. Thus, HLV or Ideal Life Cover is the rupee value of your economic worth in terms of what you create for the people who depend on you. So, if your life is cut short, an amount equivalent to the HLV should be available so that the people dependent on you can lead their life properly.

ADVT: W/II/0414/2022-23

COMP/DOC/Jul/2019/47/2474

DISCLAIMER

2} Affordable Premium Term insurance is the simplest form of life insurance. It is affordable and can be bought without any assistance. You can save on premium by choosing from limited pay options, where you pay for a limited time period and get cover for the complete policy term.

12 Additional premium will be calculated based on the increased Sum Assured and outstanding policy term as per your age at the time of each such increase.

Accelerated Critical Illness Benefit (ACI benefit) is up to ₹ 1 crore (Subject to underwriting guidelines). Accelerated Critical Illness Benefit (ACI Benefit) is optional and available under Life & Health and All in One options. This benefit is payable on the first occurrence of any of the 34 illnesses covered. Medical documents confirming the diagnosis of critical illness need to be submitted. The benefit is payable only on the fulfilment 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 detail about the ACI Benefit and terms & conditions governing it, kindly refer to the sales brochure. ACI Benefit term would be equal to the policy term or 30 years or (75-Age at entry), whichever

9 Accidental Death Benefit (ADB) is up to ₹ 2 crore (Subject 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.

4 **Critical Illness Benefit:** Critical Illness Benefit is up to ₹ 1 Crore (Subject to underwriting guidelines). CI Benefit is an additional optional benefit chosen at the inception and is available with 'Life and health' and 'All in One' benefit options. The CI Sum Assured is paid as a lump sum upon the Life Assured being diagnosed on the first occurrence of any of the covered 60 major Critical Illnesses within the CI Benefit term. 25% of the CI Sum Assured or ₹ 500,000.00/- whichever is lower is paid as a lump sum upon the Life Assured being diagnosed on the occurrence of any of the covered 4 minor Critical Illnesses within the CI Benefit term. CI Benefit is available for Single Pay and Limited Pay and is lower of (15 years, policy term). For regular pay, the CI benefit term will be lower of (policy term, 40 years) subject to maximum cover ceasing age of 85 years. CI Benefit can be less than or equal to the Basic Sum Assured chosen by You at the inception for Return of Premium Plan and Income Benefit Plan. CI Benefit can be less than or equal to the 50% of the Basic Sum Assured chosen at the inception for Return of Premium with Life-stage Cover Plan and Early Return of Premium with Life-stage Cover Plan. CI Benefit is a pure risk benefit and does not have Survival or Maturity Benefit. Premiums paid corresponding to CI Benefit shall be excluded from Survival or Maturity Benefit.

2 **Life-stage cover:** In the case of Life-stage cover, Absolute amount assured to be paid on death will be based on the age of the Life Assured as provided below.

1 . In the first policy year, Absolute amount assured to be paid on death will be the same as Basic Sum Assured as chosen by You at inception.

2 . From the second policy year till the policy anniversary after the Life Assured attains the age of 55, 5% of Basic Sum Assured gets added on every policy anniversary to the Basic Sum Assured. This amount cumulatively shall be the Absolute amount assured to be paid on death. The Absolute amount assured to be paid on death remains constant till the next policy anniversary. In case the Absolute amount assured to be paid on death becomes twice the Basic Sum Assured during this period of increment, it stays constant at that level, till the policy anniversary after the Life Assured attains the age of 56 years.

3 . On the policy anniversary after the Life Assured attains 56 years of age, the Absolute amount assured to be paid on death shall revert back to Basic SA. This will continue till the policy anniversary after the Life Assured attains 60 years of age.

4 . On the policy anniversary after the Life Assured attains 60 years of age, the absolute amount assured to be paid on death shall be 50% of Basic Sum Assured and continues at the same level till the end of the policy term.

3 **Return of Premium:** Return of premiums is available on survival under three of the Plan Options: 'Return of Premium', 'Return of Premium with Life-stage cover' and 'Early Return of Premium with Life-stage cover' and refers to the total of all premiums received, excluding premiums for optional benefits i.e. Accidental Death Benefit, Critical Illness Benefit, any extra premium, any rider premium and taxes, if any. The plan options 'Return of Premium' and 'Return of Premium with Life-stage cover' provide maturity benefit on survival of the Life Assured till the end of the policy term. The plan option 'Early Return of Premium with Life-stage cover' provides survival benefit on survival of the Life Assured till the policy anniversary immediately after the Life Assured turns age 60 or 70, depending on the return of premium age chosen by the customer at inception. The fourth plan option 'Income Benefit' provides regular monthly income from the policy anniversary after the Life Assured attains age 60 as a survival benefit till the end of

the policy term. Please note that the sum of monthly incomes paid under this plan option can be higher or lower than the total premiums paid by the customer, and may not be the return of premium.

ICICI Pru iProtect Smart UIN: 105N151V12.

ICICI Pru iProtect Return of Premium UIN: 105N186V01.

0114_insurance-guide_financial-planning-tools-calculators_power-compounding-calculator-AEM_html.md

How often is interest compounded?

The frequency of compounding may vary across banks. They usually calculate according to their own will. However, in practice, only a few methods of compounding are used:

Annual compounding: Interest is calculated once a year

Half-yearly compounding: Interest is calculated every six months

Quarterly compounding: Interest is calculated once every three months

Daily compounding: Interest is calculated every day

What does compounding interest mean?

Compounding interest means interest on interest. Each time you earn interest on your principal, it is added to the original amount, which then becomes the principal for the next cycle. This allows exponential growth for your interest. Compounding interest can be good or bad depending on whether you are a saver or a borrower, respectively.

Is it better to compound daily or monthly?

Although the difference won't be much, it is better to opt for daily compounding. The interest amount in case of daily compounding will be slightly higher than the other options. This is governed by the principle: the shorter the compounding interval, the higher the interest.

How does compounding power work?

The power of compounding works by growing your wealth exponentially. It adds the profit earned back to the principal amount and then reinvests the entire sum to accelerate the profit earning process.

Suppose, you invest ₹ 1000 in a bank which offers 10% interest per annum. Your investment becomes ₹ 1100 after the first year, then ₹ 1210 after 2nd year and so on.

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Disclaimer

*While the annualized rate of return is 8% during the investment time period of 15 years, the actual returns at the end of each year may not be linear. Moreover, the returns are expected to fluctuate during the policy tenure depending on the prevailing market conditions. This calculation is generated on the basis of the information provided and is for assistance only. It is not intended to be and must not alone be taken as the basis for an investment decision.

Call us on 1-860-266-7766 (10am-7pm, Monday to Saturday, except national holidays and valid only for calls made from India) and on 91-22-6193-0777 (Valid for calls made from outside India) (10am-7pm(IST), Monday to Saturday, except national holidays). Advt. No.: W/II/1460/2016-17

0120_insurance-library_income-tax_html.md

Income Tax

- **Calculate** Income Tax Income Tax

Income tax is a financial and legal obligation in India. All individuals earning above a certain amount are required to pay income tax on their earned income. The income tax rates, income slabs, and rules are regulated by the government and are subject to change from time to time. However, all taxpayers are responsible for accurately reporting their income and filing their taxes on time. Failure to do so can result in penalties and fines.

Definition of Income Tax

Income tax is a tax charged on the annual income of an individual or business earned in a financial year. The Income Tax system in India is governed by The Income Tax Act, 1961, which lays out the rules and regulations for income tax calculation, assessment, and collection. All taxpayers are mandated to submit an Income Tax Return (ITR) every year by respective due dates as per the law to report their income and claim a tax refund if applicable. An income tax return can be filed online or offline on the Income Tax Department's official website or through verified third-party websites.

The Indian Income Tax system also includes various deductions and exemptions that can be used to lower the tax liability for a given financial year.

Who Is Required to Pay Income Tax?

Any individual earning more than ₹ 2.5 lakh annually in a financial year is required to pay income tax to the Government of India. Here are the different types of taxpayers in India:

- Individuals: (Further divided as individuals under 60 years, individuals between the ages of 60 and 80 years, and individuals aged over 80 years)
- Hindu Undivided Family (HUF)
- Association of Persons (AOP)
- Artificial Juridical Person
- Firms
- Companies

For the purpose of Income-tax Law, an individual may have any one of the following residential statuses:

- Resident and ordinarily resident in India (ROR)
- Resident but not ordinarily resident in India (RNOR)
- Non-resident (NR)

Under Indian tax laws, the scope of taxation differs as per the residential status of an individual:

- RORs are subject to tax in India on their global income, wherever received
- RNORs are subject to tax in India only in respect to income that accrues/arises or is deemed to accrue/arise in India, or is received or deemed to be received in India, or is from a business controlled from India or from a profession set up in India
- NRs are subject to tax in India only in respect to income that accrues/arises or is deemed to accrue/arise or is received or deemed to be received in India

Nature of income	Residential status		
	ROR	RNOR	NR
Income which accrues or arises in India	Taxed	Taxed	Taxed
Income which is deemed to accrue or arise in India	Taxed	Taxed	Taxed
Income which is received in India	Taxed	Taxed	Taxed
Income which is deemed to be received in India	Taxed	Taxed	Taxed
Income accruing outside India from a business controlled from India or from a profession set up in India	Taxed	Taxed	Not taxed
Income other than above (i.e., income which has no relation with India)	Taxed	Not taxed	Not taxed

Income Tax Act

The Income Tax Act, 1961 is the primary law governing the collection, computation, and administration of income tax in India. The act lays down all the rules and regulations as well as the rights and responsibilities of taxpayers. It also underlines the Income Tax Department's role in the collection of tax and tax returns.

The Income Tax Act, 1961 includes various sections and sub-sections, like , Section 80D, Section 80G, Section 10(10D), and several others highlighting the exemptions, deductions, as well as limits to help taxpayers reduce their taxable income and compute their tax liabilities accurately.

Income Tax Return (ITR)

The is a document that all taxpayers are required to file with the Income Tax Department of India. It consists of details on the income earned during a financial year and the taxes owed to the government. It is mandatory to submit the tax return each year under Section 139 of The Income Tax Act, 1961. Failure to file the return on time can result in a late fees under Section 234F of The Income Tax Act, 1961.

There are two ways to file a tax return in India - offline or online.

e-Filing Income Tax

The government allows taxpayers to file their returns online from the comfort of their homes and offices. Electronically filing tax returns offer several advantages. It takes less time. The computation of tax becomes simpler as the process is straightforward and streamlined. Taxpayers also do not necessarily need to hire tax professionals or chartered accountants to file their returns but can do so themselves. This helps save money too. Moreover, e-filing is a 24x7 service, and taxpayers can easily track the status of their claims/ refunds online.

Income Tax Calculation

Income tax calculation can be done manually by taxpayers. Alternatively, they can also use an online. The calculation of income tax is done on the basis of the tax slab, the individual falls into. Additionally, taxpayers can also claim tax deductions and exemptions, such as on life insurance premiums, investments in the Public Provident Fund (PPF), National Pension Scheme (NPS), House Rent Allowance (HRA), Leave Travel Allowance (LTA), and more. The government also offers a standard deduction of up to ₹ 50,000.

About Income Tax Department, India

The Income Tax Department is a Ministry of Finance, Government of India organisation. It administers the collection, computation, and refund of direct taxes, such as income tax, in the country. The department works under the Central Board for Direct Taxes (CBDT).

Income Tax Payment Details

Taxpayers may require their Permanent Account Number (PAN) to pay their income tax on the income tax portal.

Additionally, taxpayers can pay their income tax using net banking with an authorised bank.

Income Tax Forms List

There are different ITR forms to pay income tax in India that taxpayers can choose from, based on the type of income and nature of employment.

ITR 1

For individuals being a resident (other than not ordinarily resident) having total income upto ₹ 50 lakh, having Income from Salaries, one house property, other sources (Interest etc.), and agricultural income upto ₹ 5,000/-

ITR 2

For individuals and HUFs having total income more than ₹ 50 lakh. Also, Individuals and HUFs not having income from profits and gains of business or profession can opt for this form. Individuals and Non-Resident Indians (NRIs) not having income from profits and gains of business or profession can also use this form.

ITR 3

For individuals and HUFs having total income more than ₹ 50 lakh. Also, Individuals and HUFs not having income from profits and gains of business or profession can opt for this form. Individuals and Non-Resident Indians (NRIs) not having income from profits and gains of business or profession can also use this form.

ITR 4

For Individuals, HUFs and Firms (other than LLP) being a resident having total income upto ₹ 50 lakh and having income from business and profession which is computed under sections 44AD, 44ADA or 44AE and agricultural income upto ₹ 5,000/-

ITR 5

For persons other than individual, HUF, company and person filing Form ITR-7

ITR 6

For companies that have not claimed a tax exemption under Section 11 need to use ITR 6.

ITR 7

For Persons including companies who need to file their tax returns under Section 139(4A), Section 139(4B), Section 139(4C), Section 139(4D), Section 139(4E), and Section 139(4F) must use ITR 7.

ITR V

ITR V is the acknowledgement form that is used for the verification of a tax return. This should be duly e-verified In case e-verification is not possible, it is to be signed and sent to the Income Tax Department, Centralized Processing Centre (CPC) in Bangalore.

Investment Options for Income Tax Saving in 2023

Fixed deposit

Tax-saving fixed deposits are a low-risk savings tool with a guaranteed return. Fixed deposits are time deposits that have a lock-in period of five years. The rate of interest can also differ from bank to bank. Five-year fixed deposits are the only type of savings deposit that is covered under Section 80C for tax * deductions.

Public Provident Fund

The Public Provident Fund is a government-backed savings scheme. It has a maturity period of 15 years. However, account owners are allowed to make withdrawals every year from the seventh financial year onward. It is suitable for long-term goals because of the lock-in periods. Moreover, it offers low risk and can be ideal for conservative investors. It also offers tax * deductions under Section 80C.

Unit-Linked Insurance Plan (ULIP)

A is a type of insurance product. However, apart from life insurance, it also allows investors to invest their money in the funds of their choice. This unique product secures the life insured financially while enabling them to fulfil various financial goals by investing in equity, debt, and hybrid funds. ULIPs have a five-year lock-in period, and their returns can vary based on the choice of funds and prevailing market conditions. However, they can be the most suitable for long-term goals like your child's higher education, your retirement, and more. ULIPs offer tax * deductions under Section 80C and proceeds are exempt subject to conditions under Section 10(10D).

National Savings Certificate

The National Savings Certificate is another one of the Government of India-backed savings schemes. However, it can only be opened in a post office. It is primarily aimed at encouraging small to mid-income investors to save for their future needs. It is a low-risk plan with a guaranteed return and tax * deductions under Section 80C.

Senior Citizen Savings scheme

The Senior Citizen Savings Scheme is a special savings scheme for senior citizens. Only people over the age of 60 can use it to save for their retirement needs. Since it is aimed at senior citizens, it contains low risk. It also offers deductions subject to conditions prescribed under Section 80C *.

Life insurance

is a financial tool that offers financial protection against loss of life during the policy tenure. Life insurance offers guaranteed payouts to the insured's beneficiary in the case of an unfortunate event. There are several types of life insurance plans, such as term insurance, endowment insurance, annuity insurance, ULIPs, and more. All of these offer tax * benefits subject to conditions prescribed under Section 80C * and Section 10(10D) *.

Pension plans

Pension plans are a type of life insurance tool that offers dual benefits. These plans offer financial protection against loss of life during the policy term while allowing investors to build a retirement nest egg for their future needs. Pension plans also offer a guaranteed return and can be used to create an assured stream of income after retirement. Additionally, they offer deductions subject to conditions prescribed under Section 80C * & 80CCC.

Health insurance or Mediclaim

Health insurance is a type of insurance that offers financial protection against the treatment of illnesses and injuries. It can also be used to cover supplementary costs like ambulance expenses, pre- and post-hospitalisation care, preventative health check-ups, medicines, room rent at the hospital, and more. The premiums paid towards a life insurance plan qualify for deductions subject to conditions prescribed under These deductions can be made for a policy for self, spouse, dependent children, and parents.

New Pension Scheme

The New Pension Scheme is a voluntary defined pension plan. The scheme has two accounts- Tier 1 and Tier 2. Tier 1 is mandatory for all government servants who joined the service on or after January 1, 2004. Tier 2 is an optional account. The scheme qualifies for deductions subject to conditions prescribed under Section 80C * and Section 80CCD *.

Tax-Saving Mutual Funds

Some mutual funds, like the Equity-Linked Savings Scheme (ELSS), also qualify for deductions subject to conditions prescribed under Section 80C *. ELSS funds invest in equity and equity-related securities and have lock-in period of three years. They can be ideal for high-risk investors with a long investment horizon as they are subject to market volatility. There is no guarantee of a return. However, they have delivered high gains over the long term.

Income Tax Deduction Section List

Section 80C

Section 80C * of The Income Tax Act, 1961 allows for tax deductions on several types of investments and expenses, such as contributions to fixed deposits, PPF, NPS, life insurance premiums, and more. The section allows a deduction of up to a maximum limit of ₹ 1.5 lakh per annum.

Section 80CCC

Section 80CCC offers tax deductions of up to ₹ 1.5 lakh per annum for contributions towards pension funds offered by a life insurance company. Taxpayers can claim the money spent on the purchase, renewal, and continuation of such pension plans.

Section 80CCD

Section 80CCD offers tax deductions on contributions made to the National Pension Scheme (NPS) and Atal Pension Yojana (APY). Taxpayers can claim a tax deduction of up to ₹ 1.5 lakh in a financial year under Section 80CCD(1) and an additional deduction of ₹ 50,000 under Section 80CCD(1B) per annum.

The aggregate amount of deductions under Section 80C, Section 80CCC & Section 80CCD(1) shall not be more than ₹ 1.5 lakh per annum.

Section 80D

Section 80D * pertains to tax deductions for medical insurance premiums. It offers a deduction of up to a maximum limit of ₹ 25,000 in a financial year for a policy bought for self, spouse, and dependent children. It further offers a tax deduction up to ₹ 50,000 per annum if any of the insured is a senior citizen. Hence, the maximum tax deduction under this section can be extended to ₹ 1 lakh in a financial year.

Section 80DDB

This section offers a tax deduction on the expenses incurred on the treatment of specified diseases and ailments. It includes neurological diseases where the disability level is 40% and above, malignant cancers, chronic renal failure, haematological disorders, and others. The section offers a tax deduction of ₹ 40,000 per annum, or the amount actually spent, whichever is less. For senior citizens, the amount is increased to ₹ 1,00,000 per annum, or the amount actually spent, whichever is less..

Section 80E

This section offers tax deductions on interest paid for education loans. The deductions are available for a maximum period of 8 years or till the interest is paid, whichever is earlier. There is no limit on the amount of tax deduction.

Section 80EE

Section 80EE * of The Income Tax Act, 1961 offers a tax deduction on the interest paid for a loan for a residential property. The maximum tax deduction can be up to ₹ 50,000 in a financial year.

Section 80RRB

Residents in India earning income from royalty from a patent registered on or after April 1, 2003, under the Patents Act, 1970, can claim a tax deduction of up to ₹ 3 lakh per annum or the whole income earned from royalty, whichever is less.

Section 80TTA

Section 80TTA * of The Income Tax Act, 1961 offers a tax deduction of up to ₹ 10,000 per annum on the income earned from interest on savings accounts deposits of a bank, post office, or co-operative society.

Section 80U

Section 80U * offers tax deductions to disabled persons with at least 40% disability, as declared by a certified medical authority. The maximum tax deduction limit is ₹ 75,000 or ₹ 1,25,000 in a financial year if the disability is certified as 80%.

Section 24

This section allows house owners to claim a tax deduction of up to ₹ 2 lakh in a financial year on the interest paid for a home loan.

Income Tax Benefits on Life Insurance

Life insurance plans qualify for tax benefits subject to conditions prescribed under Section 80C * of The Income Tax Act, 1961. The premiums paid towards the life insurance plan can be claimed as deductions with a maximum of up to ₹ 1.5 lakh in a financial year. Additionally, the death benefit is exempt from tax subject to the conditions prescribed under Section 10(10D) *.

If the life insurance policy offers a taxpayers can also claim a tax deduction under Section 80D * of The Income Tax Act, 1961. The maximum limit is up to ₹ 1 lakh under this section, depending on the age of the insured and the number of policies taken for self, spouse, dependent children, or parents.

However, as per The Income Tax Act, 1961, the above-mentioned deductions cannot be claimed in the new tax regime.

Income Tax slab under New tax regime for FY 2022-23/AY 2023-24

Here are the income tax slabs for FY 2022-23 & AY 2023-24 under the new tax regime:

1 . For individual resident and non-resident taxpayers under the age of 60 years:

Income tax slab	Tax rate
Up to ₹ 2,50,000	Nil
₹ 2,50,001 - ₹ 5,00,000	5% above ₹ 2,50,000
₹ 5,00,001 - ₹ 7,50,000	₹ 12,500 + 10% above ₹ 5,00,000
₹ 7,50,001 - ₹ 10,00,000	₹ 37,500 + 15% above ₹ 7,50,000
₹ 10,00,001 - ₹ 12,50,000	₹ 75,000 + 20% above ₹ 10,00,000
₹ 12,50,001 - ₹ 15,00,000	₹ 1,25,000 + 25% above ₹ 12,50,000
Above ₹ 15,00,000	₹ 1,87,500 + 30% above ₹ 15,00,000

2 . For individual resident and non-resident taxpayers between the ages of 60 and 80 years:

Income tax slab	Tax rate
Up to ₹ 2,50,000	Nil
₹ 2,50,001 - ₹ 5,00,000	5% above ₹ 2,50,000
₹ 5,00,001 - ₹ 7,50,000	₹ 12,500 + 10% above ₹ 5,00,000
₹ 7,50,001 - ₹ 10,00,000	₹ 37,500 + 15% above ₹ 7,50,000
₹ 10,00,001 - ₹ 12,50,000	₹ 75,000 + 20% above ₹ 10,00,000
₹ 12,50,001 - ₹ 15,00,000	₹ 1,25,000 + 25% above ₹ 12,50,000
Above ₹ 15,00,000	₹ 1,87,500 + 30% above ₹ 15,00,000

3 . For individual resident and non-resident taxpayers over the age of 80 years:

Income tax slab	Tax rate
Up to ₹ 2,50,000	Nil
₹ 2,50,001 - ₹ 5,00,000	5% above ₹ 2,50,000
₹ 5,00,001 - ₹ 7,50,000	₹ 12,500 + 10% above ₹ 5,00,000
₹ 7,50,001 - ₹ 10,00,000	₹ 37,500 + 15% above ₹ 7,50,000
₹ 10,00,001 - ₹ 12,50,000	₹ 75,000 + 20% above ₹ 10,00,000
₹ 12,50,001 - ₹ 15,00,000	₹ 1,25,000 + 25% above ₹ 12,50,000
Above ₹ 15,00,000	₹ 1,87,500 + 30% above ₹ 15,00,000

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What Is TDS and TCS?

TDS is a mechanism through which the Government collects tax directly at the source of income. This deduction occurs at a specified percentage of the income. Under the provisions of The Income Tax Act, 1961, payers are required to deduct TDS at the source of income if the payment for goods or services exceeds a certain threshold.

The Government of India determines the rates and thresholds for TDS for various categories of goods and services for each financial year. These services may include royalties, technical services, legal fees, consulting fees, rent and more.

TCS is the tax that sellers collect from buyers at the time of sale. It is applicable on the sale of specific goods such as timber, scrap, mineral wood and more, excluding production or manufacturing materials. When a seller sells such goods to a buyer, they collect a certain percentage of tax from the buyer and remit it to the government.

TDS and TCS play vital roles in the Indian taxation system. They ensure smooth collection of taxes along with promoting compliance among taxpayers and reducing the scope for tax evasion. They also contribute significantly to government revenue and help finance various public services and infrastructure development.

What Is the Difference Between TDS and TCS?

Here's a comparative analysis of TDS and TCS differences:

Parameters	TDS	TCS
Applicable to	TDS is applicable to deductions from payments made for goods and services.	TCS is applicable to the collection of tax by sellers from buyers at the time of sale of specific goods.
Transactions covered	TDS covers payments such as rent, salaries, interest and others.	TCS covers the sale of goods such as, forest products, minerals and others.
Due dates	TDS is required to deducted by 7th of next month (for March, by 30th April) and paid to government [TDS returns are filed quarterly.	TCS is deposited monthly within 7 days from the end of the month and quarterly returns are filed.
Timing of action	TDS is deducted when payment is made or due, whichever comes earlier.	TCS is collected at the time of sale.
Filing requirements	TDS involves filing various forms quarterly (e.g., Form 24Q for salaries).	TCS requires quarterly filing of Form 27EQ.
Responsible party	The payer making the payment is responsible for deducting TDS.	The seller conducting the sale is responsible for collecting TCS.
Purpose	TDS aims to deduct tax at the source of income.	TCS aims to collect tax at the source of the transaction.
Mechanism	TDS is deducted by the payer from the payment to the payee.	TCS is collected by the seller from the buyer at the time of sale.

TCS rates

Goods	TCS rates
Alcoholic liquor for human consumption	1%
Tendu leaves	5%
Timber obtained under a forest lease	2.5%
Timber obtained by any mode other than a forest lease	2.5%
Any other forest produce (not being timber/tendu leaves)	2.5%
Scrap	1%
Minerals, being coal, lignite or iron ore	1%
Parking lot	2%
Toll plaza	2%
Mining and Quarrying	2%
Purchase of Motor Vehicle exceeding 10 lakh	1%
Overseas Tour Program Package	5%
Sale of goods of the value or aggregate of such value exceeding 50 lakh rupees in any previous year, other than the goods being exported out of India or goods covered in sub-section (1) or sub-section (1F) or sub-section (1G)	0.1%

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Income Tax Returns in India

e-Filing

The Government of India charges income tax from taxpayers earning above a certain amount. All taxpayers are responsible for filing an Income Tax Return (ITR) every year if the total income is above specified threshold or if the taxpayer falls in the category of people who are mandatorily required to file their Income tax returns as per the conditions mentioned under The Income Tax Act, 1961. Read More

A lot of people find the process of tax computation and payment confusing. However, thanks to several government resources and easy online filing processes, you can now submit your tax return in a matter of a few minutes. In today's digital age, you can submit your return from the comfort of your home or office by simply registering on the

What is e-Filing?

e-Filing refers to the process of submitting your tax returns electronically. Short for electronic filing, e-Filing can be completed through income tax website. e-Filing can be used by all taxpayers.

e-Filing offers speed, security, and convenience to taxpayers. It also reduces the income tax department's burden and provides a sophisticated alternative to traditional paper filing.

Eligibility for e-Filing

While there are no specific eligibility criteria for e-Filing, there are certain conditions that require individuals to file an ITR, either offline or via e-Filing. The conditions are mentioned below:

- If your total income exceeds the prescribed income tax exemption limit of ₹3 lakh in a financial year under the new tax regime, it is mandatory to file the return. The income tax exemption limit under the

old tax regime is ₹2.5 lakh for an individual taxpayer, ₹3 lakh for resident senior citizen taxpayers aged between 60 and 80 years, and ₹5 lakh for resident super senior citizen taxpayers aged 80 years or more
- Firms and companies must file ITR whether they make a profit or undergo a loss
- You need to file an ITR if you invest in foreign assets or earn from foreign assets
- If you have incurred expenditure of an amount or aggregate of the amounts exceeding ₹1 lakh towards consumption of electricity or if you deposit more than ₹1 crore in one or more current accounts maintained with a banking company or a co-operative bank, filing an ITR is mandatory

Ways to do e-Filing

There are two ways to complete the e-Filing process:

Ways to do e-Filing

Offline

You can download the applicable ITR form from the Income Tax website. The form can be downloaded using Excel Utility or Java Utility. You need to fill out the form offline and save it in XML format. You can then upload this file on the portal again and submit your return.

Ways to do e-Filing

Online

You can enter all relevant information and submit the form on the Income Tax website itself. This option can be used in the case of ITR 1 and ITR 4 forms.

Individuals being a resident (other than not ordinarily resident) having total income upto ₹ 50 lakh, having Income from Salaries, one house property, other sources (Interest etc.), and agricultural income upto ₹ 5,000/- can file ITR 1 (Sahaj). Individuals, HUFs and Firms (other than LLP) being a resident having total income upto ₹ 50 lakh and having income from business and profession which is computed under sections 44AD, 44ADA or 44AE and agricultural income upto ₹ 5,000/- can file ITR-4(Sugam).

Why should you file an income tax return?

All taxpayers are responsible for filing an Income Tax Return (ITR) every year if the total income is above specified threshold or said person fall in category of person who are mandatorily required to file their Income tax returns.

All taxpayers are mandated to submit an Income Tax Return (ITR) every year by respective due dates as per the law to report their income and claim a tax refund, if applicable. Taxpayers who fail to file their return will have to pay fees of ₹ 5,000 (₹ 1,000 if the total income is less than ₹ 5 lakh) under Section 234F.

Benefits of filing income tax returns

- **Tax refund**
- **Easy availability of loans**
- **Quick visa sanctions**
- **Multiple credit cards**
- **Tax loss harvesting**

You receive a tax refund if your final tax liability is less than tax which is already paid in advance.

By filing your returns, you benefit from the opportunity to claim tax benefits under the various sections of The Income Tax Act, 1961 and save a lot of money.

Your previous returns are one of the first things that most lenders check when you apply for a loan. Filing your income tax return on time is a sign of financial discipline and can help you get good loan offers at low-interest rates

Some countries may ask for your ITR along with the visa application. You may find it difficult to get a visa without your previous ITRs

Credit card issuers usually check your ITR to get an idea of your income. Your ITRs can help you get great credit card deals at favourable interest rates suited for your income group

Tax loss harvesting refers to offsetting your capital gains by harvesting your losses through the ITR. This helps you lower your tax liability and save money

Steps to do e-Filing in India

The process of e-filing in India is simple and straightforward. To start, you need to register on the ITR portal, and then select the appropriate ITR form. Fill in the form and choose a suitable method of verification. Finally, review your form, submit it, and complete the verification process. To understand the process in detail, you can check this

Documents required for e-Filing

You may require the following documents for e-Filing:

General documents

Income-related documents

Deductions and exemptions-related documents

General documents

- PAN
- Aadhaar (Linked to PAN)
- Bank account details

Deductions and exemptions-related documents

- Interest certificates from savings and deposits account
- Home loan details
- Proof of tax-saving instruments, such as insurance
- Income from capital gains
- Rental income, foreign income, and dividend income proofs

Common mistakes made while e-Filing income tax

Here are some common mistakes people often make when filing their ITR:

Wrong tax form

There are different ITR forms based on your source of income and filing status. Remember to go through the Income Tax Department website and select the correct form according to your income

Incorrect PAN or personal information

Entering the wrong details can lead to the rejection of the e-filing or a delay in processing the return

Incorrect bank account details

Incorrect bank account details can lead to delays in receiving refunds. Therefore, be careful to enter the account number, IFSC, and other details accurately

Not claiming all eligible deductions

You can claim on savings, investments, and expenses under The Income Tax Act, 1961. Not declaring all eligible deductions can result in paying higher taxes

Not disclosing all income

You are legally mandated to disclose all your income earned in a year. Not revealing all income sources can lead to heavy penalties and fines and is considered tax evasion

Not e-verifying the return

You have to verify the return which is filed. Not e-verifying the return within prescribe time limit can result in the return being treated as invalid

Not filing the return on time

Not filing a return on time can lead to heavy penalties and fines. Remember always to submit the return before the due date

Not reporting capital gains from mutual funds

Capital gains are subjected to long and short-term capital gains tax. Make sure to report these for the purpose of taxation

View all

What is the next step after you have e-Filed your income tax returns?

It is important to e-verify your return after e-filing it. You can e-verify your ITR online through EVC, Aadhar OTP or a signed copy of ITR-V through normal or speed post to "Centralized Processing Center, Income Tax Department, Bengaluru - 560 500" within 120 days from date of filing.

It is also essential to start preparing for the upcoming financial year. You can lower your tax liabilities by investing in tax-saving instruments like life insurance. Life insurance plans are eligible for tax deductions of up to ₹1.5 lakh per annum under Section 80C of The Income Tax Act, 1961. The returns are also tax-free under Section 10(10D), subject to conditions mentioned therein. Moreover, they can offer long-term financial protection to your loved ones and help you achieve your financial goals.

Frequently Asked Questions

Who is eligible to file ITR-1 for AY 2023-24?

All resident individuals who meet the following income categories can opt for e-filing ITR-1 for AY 2023-24:

- Total income does not exceed ₹ 50 lakh during the FY
- Income is from salary, one house property, family pension, agricultural income up to ₹ 5000, and other sources:
- Interest from savings accounts
- Interest from deposits, such as a bank, post office or cooperative society
- Interest from income tax refund
- Interest received on enhanced compensation
- Any other interest income
- Family pension: The income of a spouse or minor is clubbed if within specified limits

Who is not eligible to file ITR-1 for AY 2023-24?

Individuals who meet the following criteria cannot opt for e-filing ITR-1 for AY 2023-24:

- Resident Not Ordinarily Resident (RNOR) and Non-Resident Indian (NRI)
- Individuals with a total income exceeding ₹ 50 lakh
- Individuals with an agricultural income exceeding ₹ 5000
- Individuals with an income from lottery, racehorses, legal gambling and other activities
- Individuals with taxable capital gains - short-term and long-term
- Individuals invested in unlisted equity shares
- Individuals with an income from business or profession
- Individuals who are a director in a company
- Individuals with a tax deduction under Section 194N of The Income Tax Act, 1961
- Individuals with a deferred income tax on Employee Stock Ownership Plan (ESOP) received from an employer being an eligible startup
- Individuals who own and have an income from more than one house property
- Individuals not covered under the eligibility conditions for ITR-1

My company deducts TDS. Do I still have to file my ITR?

Even if all taxes are paid on your salary, you must file a return if the employer deducts tax at source on salary. You still need to disclose the income on which tax has been deducted and claim credit for TDS in the Income Tax Return.

Is it mandatory to define the nature of employment while filing a return?

Yes, defining the nature of employment while e-filing your ITR is mandatory. You can choose from the following options:

- Central Government Employee (CGE)
- State Government Employee (SGE)
- An employee of Public Sector Enterprise (PSU)
- Pensioners from CGE, SGE, PSU or others
- Employees from the private sector
- Not applicable in case of family pension income

What types of income do not form part of the ITR 1 form?

The following types of income do not form a part of the ITR 1 form:

- Profits and gains from business and professions
- Capital gains
- Income from more than one house property
- Income under the head 'other sources of specified nature, such as:
- Winnings from lottery
- The activity of owning and maintaining racehorses
- Income taxable at special rates under Section 115BBDA or Section 115BBE of The Income Tax Act, 1961.
- Income to be apportioned in accordance with provisions of Section 5A

What measures should I take when filing my income tax return?

You must take the following measures when e-filing your ITR:

- Ensure a comprehensive understanding of your ITR form
- Check Form 26AS diligently to verify the accuracy of tax details, including Tax Deducted at Source (TDS), Tax Collected at Source (TCS) and advance or self-assessment tax
- Make sure to file your ITR in a timely manner to avoid penalties and ensure compliance with prevailing tax policies
- Verify your return to confirm the accuracy of the information on your form
- Safeguard all relevant documents, such as bank statements, interest certificates, Form 16 and investment proofs for future reference

What is Form 26AS?

Form 26AS is a comprehensive statement that provides crucial insights into your tax liabilities and payments. It includes various essential components of your financial transactions, including TDS, TCS and payments made towards advance tax or self-assessment tax. Form 26AS plays a pivotal role in the income tax filing process by offering a detailed breakdown of your taxes.

I am an employee without Form 16. How can I file my tax return?

Employees without a Form 16 can file tax returns by following the process mentioned below:

- Start by determining all your sources of income, such as your salary, interest income and other earnings
- Next, refer to Form 26AS to extract details on TDS. Form 26AS can provide you with a comprehensive overview of the taxes deducted by your employer and other entities

- Compute your total income
- Ensure to claim applicable deductions, such as those for investments or expenses, to arrive at the taxable income figure
- Calculate your tax liability based on the applicable slab rates. Once the computation is complete, initiate the process of e-filing

Can someone else fill out the e-filing of ITR on my behalf?

If you, as the assessee, are unable to manage your income tax affairs independently, you have the option to authorise another individual to handle the e-filing of your ITR on your behalf. Below, you can find the types of assessees, their reasons for not e-filing, and the corresponding authorised persons:

- **For an individual absent from India:** The authorised person shall be a resident authorised person
- **For an individual non-resident:** The authorised person shall be a resident agent
- **For an individual for any other reason:** The authorised person shall be a resident authorised person
- **For a company (foreign entity) non-resident:** The authorised person shall be a resident authorised person
- **For a Firm / Limited Liability Partnership (LLP) / Body of Individuals (BOI) / Association of Persons (AOP) non-resident:** The authorised person shall be a resident authorised agent or a person treated as an agent under Section 163 of The Income Tax Act, 1961

What penalty is applicable for late e-filing of ITR?

A late filing fee of ₹ 5,000 is applied if the e-filing return is furnished after the due date specified under Section 139(1) of The Income Tax Act, 1961. However, if the total income does not exceed ₹ 5 lakh, the late filing fees are reduced to ₹ 1,000.

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Form 10E

Form 10E

Claim Tax Relief on Salary Arrears with Form 10E

Introduction

Consider a situation where you receive your salary or pension in arrears. In such circumstances, a major concern for you might be the change in your tax situation. A couple of these concerns may include you moving up the or tax rates becoming higher in that particular year when you receive arrears. To tackle this, there are tax laws in place to protect you from additional tax burdens which are caused due to delay in receiving income. These fall under Section 89(1) and can be directly claimed under income tax returns.

What is the importance of Form 10E?

The Income Tax Department has made it compulsory to file Form 10E to claim relief under Section 89(1). As per this section, tax relief will be provided by recalculating the tax for the two years- the year to which the arrears pertain and the year in which the arrears are received. The taxes are then adjusted under the assumption that the arrears were received in the year in which they were due.

How to File Form 10E?

Here are some important steps you should follow and things you should remember while filing Form 10E.

1. Form 10E is available on the website of the Income Tax Department and must be filed online. The website is www.incometaxindiaefiling.gov.in
2. To claim relief under section 89(1) filing of Form 10E is mandatory
3. Taxpayers who claim relief for the previous financial year but fail to file Form 10E receive a notice from the department for non-compliance
4. Based on nature of the amount received, appropriate annexure need to be selected while filing Form 10E

For example, Annexure 1 for salary, Annexure 2 for gratuity, Annexure 3 for compensation on termination of employment, Annexure 4 for commutation of 5. Form 10E should be submitted before filing your 6. The assessment year to be chosen while filing Form 10E should be the year the arrears pertain to 7. The claim to tax relief by filing this form can be done at the time of submitting tax returns. It is not compulsory to submit it to the employer, though the employer may ask for confirmation of submission of the Form 10E 8. Acknowledgment of filed Form 10E is not required to be attached while filing Income tax return 9. The tax relief under Section 89(1) is also applicable for those who receive pension in arrears

If you receive arrears during the financial year, do remember and practice this important step during the filing of your returns.

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GST Portal Login

GST Portal

Login

GST Portal Login - Guide on How to login to Government GST Portal India

The Goods and Services Tax (GST) replaced most of the multiple indirect taxes and made the taxation system taxpayer-friendly. The GST Portal is the government’s online platform which enables taxpayers to conduct various GST-based activities.

From GST registration to filing of returns, you can complete the entire process online via the GST Portal. This technological support allows you to avoid queuing up at local tax offices to pay taxes, view credit ledgers or claim tax refunds. You can also cancel your GST registration through this website.

The platform also allows you to carry out all communications about your GST compliance. You can track your registration and tax submission status. Moreover, you can receive intimation on and respond to government notices.

The first step to avail such facilities is to log in to the government’s official GST Portal. Here’s a review on the services you can access, along with the login procedure for first-time as well as existing payers.

Services Provided on the GST Portal

The various facilities that can be accessed through the GST Portal include:

1. Application for GST registration
2. Making online GST payment and tracking payment status
3. Filing of GST Returns including Reconciliation Statement (GSTR-9C)
4. Claiming refunds for excess GST paid
5. Locating and engaging a GST practitioner
6. Joining the Composition Scheme
7. Selecting the option to drop out of the Composition Scheme
8. Filing for Export Refund
9. Viewing E-Cash, E-Liability, and E-Credit Ledgers
10. Downloading Transition Forms
11. Submitting Letter of Undertaking
12. Intimating stock
13. Receiving invoice-wise details of input tax credit
14. Cancelling GST registration
15. Accessing the E-Way Bill portal
16. Browsing through government notices received
17. Submitting GST-related grievances

How to register on GST Portal?

If your business generates a turnover that exceeds ₹40 lakhs for sale of goods, you have to register under GST. You can register on the government's web portal. Visit www.gst.gov.in, in the "Services" tab you will find "New Registration" tab wherein you have to follow simple steps to get yourself registered.

Once the GST department verifies and approves your application, you will receive your GST Identification Number (GSTIN). You will also get a GST Portal login username (your GSTIN) and a temporary password.

How to Login to the GST Portal?

For first-time users, the GST Portal login steps are as follows:

- Go to the "Login" page
- Choose the "First-time login" option
- Input your provisional GST Portal login username and password and click "Login"
- Enter a new username and password that you want to use in the future
- Submit the form

You will go back to the Login page. Now you can log in with the username and password you created.

For existing users, the GST Portal login steps are as follows:

- Visit gst.gov.in
- Select the "Login" button located at the top right-hand corner of the screen
- Enter your username and password.
- Fill in the CAPTCHA code
- Click on "Login" again

You can access your dashboard after you login successfully and perform all GST-related tasks here.

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1 . Investment Options under Government Scheme:

Are you wondering how to save income tax on salary? Below are some investment options under government schemes:

Public Provident Fund (PPF)

- A government-sponsored retirement program
- It has a minimum deposit of ₹ 500 and allows a maximum deposit of ₹ 1.5 lakh per financial year
- It matures after 15 financial years and can be extended indefinitely in blocks of five years
- It is ideal for long-term retirement planning
- The interest earned from PPF is free from income tax under Section 10 * of The Income Tax Act, 1961

National Savings Certificates (NSC)

- A savings scheme available at post offices
- It has a maturity period of five years
- It can be opened by an adult on behalf of a minor
- It is a fixed-income savings bond backed by the Government of India
- It is suited for small to middle-income groups
- It offers a deduction of up to ₹ 1.5 lakh under Section 80C * of The Income Tax Act, 1961

Sukanya Samriddhi

- A special savings scheme for parents of a girl child
- It matures when the girl child turns 21
- It can be opened until the girl child reaches age 10
- It allows withdrawal for higher education purposes
- It has a minimum investment of ₹ 250 and a maximum investment of ₹ 1.5 lakh per financial year
- It qualifies for a deduction under Section 80C * of the Income Tax Act, 1961

National Pension System (NPS)

- A retirement savings catering to employees across various sectors
- It offers a diversified investment approach, including allocation to equities
- It is governed by the Pension Fund Regulatory and Development Authority (PFRDA)
- It provides tax benefits under Section 80C * of The Income Tax Act, 1961

Equity Linked Savings Schemes (ELSS)

- Equity Linked Savings Scheme (ELSS) is a tax-saving mutual fund in India that offer the dual advantage of equity investments and deduction from your taxable income
- ELSS funds primarily invest in equities and equity-associated securities of companies and provide you with the potential for long-term capital appreciation along with tax * benefits
- These schemes typically come with a mandatory lock-in period of three years
- By investing in ELSS, you can claim deduction of up to ₹ 1.5 lakh under Section 80C * of The Income Tax Act, 1961.

2 . By insuring your and yours loved one's health:

Under , premiums paid in any mode other than cash towards insuring the health of self, spouse, and dependent children are eligible for a deduction for up to 25,000 from your taxable income. Paying the premium on health policies of senior citizen parents makes you eligible for an additional deduction of30,000 from your taxable income, thereby helping you save more tax. This limit includes the expenses of up to `5000 incurred on preventive health checkups.

3 . By submitting rent receipts:

If you are staying in a rented accommodation and receive [House Rent Allowance (HRA)] from your employer, you can claim deduction under Section 10(13A). The least of the following three will be allowed as exemption from taxable income before [calculating the tax on total income :]

- Actual HRA received from the employer
- The actual rent paid is more than of 10% of salary *

- 50% of the salary if you stay in a metro city and 40% of the salary if you stay in a non-metro city

    - Salary= Basic Salary+ Dearness Allowance as per employment terms

However, under Section 80GG, if you do not receive HRA from your employer or do not own a residential house, you can get a deduction of house rent expenses from your taxable income. The least of the following three will be allowed as a deduction from taxable income:

- 60,000 per annum(5000 per month)
- Rent paid minus 10% of the total income
- 25% of total income for the year

4 . By making a charitable donation:

A donation made towards certain relief funds and charitable organisations is eligible for deductions under Section 80G. However, any donation made in items such as food material, medicines, etc., are not eligible for deduction.

Mode of donations eligible for deductions under Section 80G

You can claim tax * deductions under Section 80G only if you have made a donation through a cheque, demand draft, or cash (No deductions allowed if donations exceeding ₹ 2,000 are made unless by a mode other than cash). Contributions in kind do not qualify for tax * deductions.

Who is eligible to pay?

All taxpayers - individuals, companies, or HUFs, are eligible to make charitable donations and claim tax * deductions under section 80G of the Income Tax Act, 1961

Important documents for claiming tax * deductions

Below are the documents you need to submit to claim tax * deductions under Section 80G:

- Identity proof of the donor
- PAN card of the donor
- Address proof of the donor
- Proof of the amount of donation

5 . By financing higher education:

Under, the interest paid on loan taken for higher education qualifies for a deduction from taxable income. The deduction is offered for a maximum of 8 years or till the time the interest is paid, whichever is earlier.

Who can claim this deduction?

Tax * deduction under Section 80E can be claimed by an individual for a higher education loan taken for self, spouse, children, or a student for whom he or she is a legal guardian.

Deduction amount

There is no limit to the maximum amount that can be claimed as tax * deduction under Section 80E. However, the deduction is available for a maximum of eight years or till the interest is paid on the loan, whichever is earlier.

6 . By buying a house:

Under Section 24, you can get deduction from taxable house property income, of the interest paid on home loan upto `2 lakhs. Also, first time home buyers can claim an additional deduction from taxable income of 50,000 on home loan interest under Section 80EE, provided the following criteria are met:

- The housing loan should be sanctioned in the FY 2016-17
- The loan should not be more than `35 lakhs
- The residential house value should be less than `50 lakhs
- The home buyer does not own any other residential property registered in his name on the date of sanction

Life insurance as a tax * - saving tool

Life insurance plans help you save tax *. Depending on the type of life insurance policy you choose, you can claim the following tax * deductions:

- The premiums paid under the policy are eligible for tax * deductions up to ₹ 1.5 lakh annually under Section 80C of the Income Tax Act, 1961
- Under Section 10(10D), payouts received under the policy are tax free subject to conditions prescribed under Section 10(10D) of the Income Tax Act, 1961.
- The premiums paid towards benefit are also eligible for tax * exemption under section 80D of the Income Tax Act, 1961

Gratuity

Gratuity is a retirement benefit provided by an employer to an employee who has completed a minimum of five years of service in the organisation. This amount is paid upon the employee's retirement or resignation. Essentially, gratuity serves as a reward for long-term service and dedication to the company. It is governed by the Payment of Gratuity Act, 1972, is legally mandated, and ensures financial security for employees’ post-employment.

Frequently asked questions

1 . What is the maximum amount of tax * I can save in India?

The maximum amount of tax that you can save in India can depend on a variety of factors, such as your taxable income, age, savings, investments, expenses and more.

The various sections under The Income Tax Act, 1961 have tax-saving limits. For instance, you can claim deductions up to a maximum of ₹ 1.5 lakh per annum under Section 80C * On the other hand, Section 80D * offers deductions of up to ₹ 1 lakh. There are several other sections that can offer more income deductions / exemptions.

2 . Can I claim deductions for medical expenses on my income tax return?

Yes, you can claim a deduction on medical expenses on your income tax return. Here's how:

You can claim deduction on your health insurance premiums paid under Section 80D * of The Income Tax Act, 1961. You can claim deductions as per below:

| | **Case I – Self below 60 Years and parents below 60 years** | **Case II – Self below 60 years and parents above 60 years** | **Case III – Self above 60 years** | | --- | --- | --- | --- | | Deduction * for self, spouse and
dependent children | ₹ 25,000 | ₹ 25,000 | ₹ 50,000 | | Deduction * for parents | ₹ 25,000 | ₹ 50,000 | ₹ 50,000 | | Maximum deduction | ₹ 50,000 | ₹ 75,000 | ₹ 1,00,000 |

The maximum permissible amount for deduction * is capped at ₹ 1 lakh.

In addition to this, you can claim a deduction * of up to ₹ 5,000 on medical expenses incurred by you on treatment for yourself or a family member.

3 . Can I claim a refund if I have paid excess income tax?

Yes, you can claim an income tax refund when you file your income tax return. If you qualify for a refund, the same will be returned to you.

4 . How can I determine my income tax liability?

Below are the steps to calculate your income tax liability:

- Choose between the old and the new tax regime
- Add all your incomes, including salary, business or professional income, rental income and capital gains
- Subtract eligible deductions and exemptions like investments, medical insurance premiums and more
- Determine the slab applicable to your taxable income and calculate the tax liability accordingly

5 . How does income tax work in India?

Income tax in India is governed by The Income Tax Act, 1961. India follows a progressive tax rate system with different slabs based on income levels. The rates may vary for different age groups, like individuals below 60, senior citizens between the ages of 60 and 80 years, super senior citizens above the age of 80 years, and HUFs. However, all qualifying individuals categorised as residents must pay income tax based on their taxable income in a year.

0127_insurance-library_income-tax_income-tax-for-senior-citizen_html.md

Senior citizens may have various sources of income, such as pension, rental income, interest on savings, returns from investments, and more. Except a few, these income sources are taxed by the Government of India under the Income Tax Act, 1961. Let us understand income tax for senior citizens in detail.

Who is considered a Senior Citizen in India?

In India, a senior citizen is an individual between 60 and 80 years of age at any time during the relevant previous year.

Income Tax Slabs for Senior Citizens - FY2023

Presently, an individual can opt to pay tax under the existing tax regime (i.e. old tax regime) or under Section 115BAC (i.e. New tax regime). Taxpayers can choose to file their income tax return as per the regime that suits their requirements. An can help in choosing a suitable tax * regime.

Under the old regime, a taxpayer can claim deductions under the various sections of the Income Tax Act, 1961. However, the income tax * rates are comparatively higher than the new tax * regime. Under the old tax * regime, income tax for senior citizens can be calculated as per the below slabs:

2 . Treatment allowance for specific diseases

Under Section 80D * DB of the Income Tax Act, 1961, senior citizens can claim a deduction * for the expenses incurred on the treatment of certain diseases as defined by Rule 11DD for themselves up to ₹ 1 lakh or the actual cost incurred on the treatment of the illness, whichever amount is lower.

3 . Income interest privilege

Senior citizens can claim a deduction of up to ₹ 50,000 * under section 80TTB * in respect of interest earned on deposits with a bank, co-operative bank and the post office.

0128_insurance-library_income-tax_income-tax-slab-for-women_html.md

Every Indian citizen is required to pay tax if the income earned is over a certain amount. India follows a progressive tax system, which means that citizens earning a higher income pay a higher percentage of their income as tax. The income tax rules are governed by The Income Tax Act, 1961. Taxpayers must follow these rules to ensure timely and correct payment of tax without errors or delays.

Are Income Tax Slabs Different for Males and Females?

In India, the for women is the same as for men. The tax system is based on the principle of equality, and hence, all taxpayers are treated equally, irrespective of their gender. Tax rate is applicable basis the income level of the taxpayer and the same rates apply to both men and women. This also means that the deductions and exemptions are the same for women and men. However, the income tax slabs may differ basis the age of the taxpayer.

Income Tax Slabs for Women Below 60 Years (FY 2023-24)

There are two tax regimes in India – old tax regime and new tax regime. Taxpayers can select any regime based on their preference. Below are the tax rates for each regime:

Old tax regime

| Income tax slab for women | Income tax rate | | --- | --- | | Up to ₹ 2,50,000 | No tax | | ₹ 2,50,001 to ₹ 5,00,000 | 5% above ₹ 2,50,000 | | ₹ 5,00,001 to ₹ 10,00,000 | ₹ 12,500 + 20% above ₹ 5,00,000 | | Above ₹ 10,00,000 | ₹ 1,12,500 + 30% above ₹ 10,00,000 |

New tax regime

| Income tax slab for women | Income tax rate | | --- | --- | | Up to ₹ 3,00,000 | No tax | | ₹ 3,00,001 to ₹ 6,00,000 | 5% above ₹ 3,00,000 | | ₹ 6,00,001 to ₹ 9,00,000 | ₹ 15,000 + 10% above ₹ 6,00,000 | | ₹ 9,00,001 to ₹ 12,00,000 | ₹ 45,000 + 15% above ₹ 9,00,000 | | ₹ 12,00,001 to ₹ 15,00,000 | ₹ 90,000 + 20% above ₹ 12,00,000 | | Above 15,00,000 | ₹ 1,50,000 + 30% above ₹ 15,00,000 |

Income Tax Slabs for Women Between 60-80 Years (FY 2023-24)

Old tax regime

| Income tax slab for women | Income tax rate | | --- | --- | | Up to ₹ 3,00,000 | No tax | | ₹ 3,00,001 to ₹ 5,00,000 | 5% above ₹ 3,00,000 | | ₹ 5,00,001 to ₹ 10,00,000 | ₹ 10,000 + 20% above ₹ 5,00,000 | | Above ₹ 15,00,000 | ₹ 1,10,000 + 30% above ₹ 10,00,000 |

New tax regime

| Income tax slab for women | Income tax rate | | --- | --- | | Up to ₹ 3,00,000 | No tax | | ₹ 3,00,001 to ₹ 6,00,000 | 5% above ₹ 3,00,000 | | ₹ 6,00,001 to ₹ 9,00,000 | ₹ 15,000 + 10% above ₹ 6,00,000 | | ₹ 9,00,001 to ₹ 12,00,000 | ₹ 45,000 + 15% above ₹ 9,00,000 | | ₹ 12,00,001 to ₹ 15,00,000 | ₹ 90,000 + 20% above ₹ 12,00,000 | | Above 15,00,000 | ₹ 1,50,000 + 30% above ₹ 15,00,000 |

Income tax slab for super senior citizens (Women Above 80 Years) (FY 2023-24)

Old tax regime

| Income tax slab for women | Income tax rate | | --- | --- | | Up to ₹ 5,00,000 | No tax | | ₹ 5,00,001 to ₹ 10,00,000 | 20% above ₹ 5,00,000 | | Above ₹ 10,00,000 | ₹ 1,00,000 + 30% above ₹ 10,00,000 |

New tax regime

| Income tax slab for women | Income tax rate | | --- | --- | | Up to ₹ 3,00,000 | No tax | | ₹ 3,00,001 to ₹ 6,00,000 | 5% above ₹ 3,00,000 | | ₹ 6,00,001 to ₹ 9,00,000 | ₹ 15,000 + 10% above ₹ 6,00,000 | | ₹ 9,00,001 to ₹ 12,00,000 | ₹ 45,000 + 15% above ₹ 9,00,000 | | ₹ 12,00,001 to ₹ 15,00,000 | ₹ 90,000 + 20% above ₹ 12,00,000 | | Above 15,00,000 | ₹ 1,50,000 + 30% above ₹ 15,00,000 |

Additional Surcharge for Women under Old Regime

Women taxpayers, just like men, have to pay an additional surcharge if they are earning above some specified limits, as explained below:

| Total taxable income | Surcharge | | --- | --- | | Taxable income above ₹ 50 lakh and up to ₹ 1 crore | 10% | | Taxable income above ₹ 1 crore and up to ₹ 2 crore | 15% | | Taxable income above ₹ 2 crore and up to ₹ 5 crore | 25% | | Taxable income above ₹ 5 crore | 37% |

Additional Surcharge for Women under Old Regime

| Total taxable income | Surcharge | | --- | --- | | Taxable income above ₹ 50 lakh and up to ₹ 1 crore | 10% | | Taxable income above ₹ 1 crore and up to ₹ 2 crore | 15% | | Taxable income above ₹ 2 crore | 25% |

Income Tax Rebate for Women

Women taxpayers, like men taxpayers, can claim a rebate of up to 100% of income tax or ₹ 12,500, whichever is less, if their total income is not more than ₹ 5,00,000 in a year under Section 87A. Under new tax regime, taxpayers can claim a rebate of up to 100% of income tax or ₹ 25,000, whichever is less, if their total income is not more than ₹ 7,00,000 in a year under Section 87A.

Income Tax Exemptions for Women Taxpayers in India

Below are some income tax exemptions that women taxpayers can avail of in India. These are applicable to men taxpayers as well.

| Income tax sections | Deduction type | Deduction limit | | --- | --- | --- | | 80C
80CCC
80CCD(1) | Life Insurance Premium
Provident Fund
Subscription to certain equity shares
Tuition Fees
National Savings Certificate
Housing Loan Principal
Other various items
Annuity plan of LIC or other insurers towards Pension Scheme
Pension Scheme of Central Government | ₹ 1,50,000 | | 80CCD(1B) | Pension Scheme of Central Government, excluding deduction claimed under 80CCD(1) | ₹ 50,000 | | 80CCD(2) | Deduction towards contribution made by an employer to the Pension Scheme of the Central Government | 10% of the salary where contribution is made by other employers
14% of the salary where contribution is made by Central Government | | 80D | Health insurance premiums and preventive health check-ups | ₹ 25,000 | | 80DD | Maintenance or medical treatment of a disabled dependent or paid | Up to ₹ 1,25,000 | | 80DDB | Medical treatment of self or dependant for specified diseases | Up to ₹ 1,00,000 | | 80E | Interest payments made on loans for higher education | Total amount paid towards interest on the loan | | 80G | Donations | 50% or 100% deduction | | 80GG | Deduction towards rent paid for a house | Lesser of the following
₹ 5,000 per month
Rent amount minus 10% of total income
25% of the total income | | 80TTA | Deduction on interest received on saving bank accounts by non-senior citizens | ₹ 10,000 |

- Tax benefits are subject to conditions under Sections 80C, 80D, 10(10D), 115BAC and other provisions of the Income Tax Act, 1961. 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.

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Income Tax Slabs

FY 2023-24 (New & Old Regime Tax Rates)

The new income tax slabs in the financial year 2023-24 differ depending on the tax regime you choose. In India, taxpayers get a choice between two tax regimes – the old regime and the new regime. Under the old tax regime, individuals have the option to claim various deductions and exemptions to reduce their taxable income. While this grants taxpayers the benefit of reducing their overall tax liability, the trade-off is a higher tax rate. The old regime classifies taxpayers into three distinct categories based on age – below the age of 60, between the ages of 60 and 80 and over the age of 80.

In contrast, the new tax regime offers a simplified approach. It does not allow any deductions or exemptions. However, it imposes lower tax rates across tax slabs. Moreover, it is the same for all taxpayers, irrespective of age.

What is an Income Tax Slab?

An slab refers to the range of income levels into which taxpayers are categorised. Taxpayers are categorised into these slabs based on their annual income in a financial year. Each income tax slab has its own set of tax rates. The income tax you are required to pay is determined by the specific slab or range your total income falls into.

Income Tax Slab Rates for FY 2023-24 (AY 2024-25)

The income tax slab for AY 2024-25 can differ per your chosen tax regime. Below is how this can differ:

What is the Old Tax Regime?

What is the New Tax Regime?

The old tax regime is the tax regime that allows you to claim all deductions. Under this regime, you can claim deductions, exemptions and more to lower your tax liabilities. Below are the income tax slabs for the same:

Taxpayers under the age of 60

Income slabs	Tax rate
Up to ₹ 2.5 lakh	NIL
₹ 2.5 lakh - ₹ 5 lakh	5% (tax rebate u/s 87A is available)
₹ 5 lakh - ₹ 10 lakh	20%
> ₹ 10 lakh	30%

Taxpayers between the ages of 60 and 80

Income slabs	Tax rate
₹ 0 - ₹ 3 lakh	NIL
₹ 3 lakh - ₹ 5 lakh	5% (tax rebate u/s 87A is available)
₹ 5 lakh - ₹ 10 lakh	20%
> ₹ 10 lakh	30%

Taxpayers over the age of 80

Income slabs	Tax rate
₹ 0 - ₹ 5 lakh	NIL
₹ 5 lakh - ₹ 10 lakh	20%
> ₹ 10	30%

The new tax regime is the newer method of filing taxes. This does not allow you to claim any deduction or exemption. However, it offers relatively lower tax rates. Below are the income tax slabs for the same:

Income slabs	Tax rate
₹ 0 - ₹ 2,50,000	NIL
₹ 2,50,000 - ₹ 5,00,000	5% (tax rebate u/s 87A is available)
₹ 5,00,000 - ₹ 7,50,000	10%
₹ 7,50,000 - ₹ 10,00,000	15%
₹ 10,00,000 - ₹ 12,50,000	20%
₹ 12,50,000 - ₹ 15,00,000	25%
> ₹ 15,00,000	30%

Comparison of tax rates between the New Tax Regime and the Old Tax Regime for FY 2023-24 (AY 2024-25)

Income tax slabs	Old tax regime	New tax regime			
	< 60 years & NRIs	< 60 to < 80 years	< 80 years	FY 2022-23	FY 2023-24
₹ 0 - ₹ 2,50,000	NIL	NIL	NIL	NIL	NIL
₹ 2,50,000 - ₹ 3,00,000	5%	NIL	NIL	5%	NIL
₹ 3,00,000 - ₹ 5,00,000	5%	5% (tax rebate u/s 87A is available)	NIL	5% (tax rebate u/s 87A is available)	5% (tax rebate u/s 87A is available)
₹ 5,00,000 - ₹ 6,00,000	20%	20%	20%	10%	5%
₹ 6,00,000 - ₹ 7,50,000	20%	20%	20%	10%	10%
₹ 7,50,000 - ₹ 9,00,000	20%	20%	20%	15%	10%
₹ 9,00,000 - ₹ 10,00,000	20%	20%	20%	15%	15%
₹ 10,00,000 - ₹ 12,00,000	30%	30%	30%	20%	15%
₹ 12,00,000 - ₹ 12,50,000	30%	30%	30%	20%	20%
₹ 12,50,000 - ₹ 15,00,000	30%	30%	30%	25%	20%
> ₹ 15,00,000	30%	30%	30%	30%	30%

Criteria for opting for a new tax regime

There are no specific criteria for opting for a new tax regime. However, it comes with a trade-off, and you must forgo certain exemptions and deductions that are available in the old tax regime.

Which is better: the Old Tax regime Vs the New Tax regime?

The choice between the old tax regime and the new tax regime depends on various factors, and the optimal decision depends on your financial circumstances and investment profile. The income tax slab for FY 2023-24 for the new tax regime is lower, but you need to forgo certain exemptions and deductions. This makes it suitable only for individuals with limited or deductions. On the contrary, the old tax regime allows you to leverage deductions, but it has higher tax rates. This makes it advantageous for those with substantial investments.

To determine the most beneficial approach, you must calculate your tax liability under both regimes. You can also seek advice from a professional tax adviser or a chartered accountant.

Frequently Asked Questions

What is taxable income in India?

Taxable income in India refers to the income of an individual or an organisation on which the government levies tax. It is calculated as after deducting the deductions eligible under the Income Tax Act, 1961 from the income earned by an individual or an organisation.

Is the due date for filing tax return same for all taxpayers?

No, the due date for filing an income tax return is not the same for all taxpayers. In case of Individuals & HUF, who are not required to get audited under the Income Tax Act, 1961 the due date for filing the return is July 31st and for others, it is October 31st.

What is the time period considered for the purposes of income tax?

Income Tax is calculated on annual basis in India. It is calculated for the financial year starting from April 1 and ending on March 31.

Do I need to file Income Tax Return (ITR) if my annual income is below ₹ 2.5 lakh?

The taxation process is dependent on a number of factors. Please get in touch with a personal tax advisor.

Are there separate slab rates for males and females?

No. The slab rates for males and females are the same.

Are there separate slab rates for different age groups?

Yes. There are separate slab rates for taxpayers aged below 60 years, between 60 to 80 years (senior citizens) and above 80 years (super senior citizens) under old tax regime.

Will my income be taxed if I am an agriculturist?

The agricultural income is exempt from the income tax. However, if an agriculturist has non-agricultural income, then it would be taxable.

*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

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Section 80E: Tax * Exemption on Interest on Education Loan

Section 80E: Tax Exemption

on Interest on Education Loan

The education industry in India is reportedly estimated to reach US$ 144 billion by 20201. The sector has constantly managed to push the importance of pursuing basic and higher education for economic development. Demographically India has the advantage of having one of the largest youth populations, coupled with widespread educational institutes and schools, and hence educational expenses naturally become one of the liabilities one has to account for.

With the growth of the Indian economy and rise in income levels, the spending on education has increased too, that accounts for the second-highest share of wallets for middle-class households in the country.

The spending for pursuing education can let you save on income taxes . *You can claim a deduction of Interest paid on a loan taken for pursuing higher education from taxable * income under Section 80E of the Income Tax Act, 1961* .

According to Section 80E *, the deduction is allowed on the total interest amount of the EMI paid during the financial year. The loan has to be taken from a bank or financial institution to pursue higher studies. One needs to obtain a certificate from the bank wherein the principal and interest amounts of the education loan paid during the financial year should be mentioned separately. It is because no deduction is allowed on the principal repayment amount.

Amount of deduction under Section 80E *:

The interest amount paid during the financial year is allowable as a deduction from taxable * income. There is no limit on the deduction amount. The benefit of the deduction is available for a maximum of 8 years or till the interest is paid, whichever is earlier. It is applicable even when you have taken an education loan for your spouse, children or for a student for whom you are the legal guardian.

It is advisable to wind up the higher education loan within the next 8 years to get the maximum benefit of Section 80E . *Parents can make use of this section to give their children the best of opportunities in higher education and secure their careers too. If they wish to send their children for foreign studies and take a loan for financing it, can also claim the deduction under Section 80E* . The deduction is applicable to all courses pursued after the senior secondary examination or equivalent and it should be from a school/institute/university recognised by the government.

Let us look at one example to know how Section 80E * deduction helped Shivam.

*Shivam is a regular salaried IT executive living in Mumbai with his family. His 19-year-old son, Aman is ready to pursue engineering from one of the reputed colleges in the country. Shivam took an education loan of ₹ 10 lakh to fund Aman's college fees for 4 years. Aman is comfortably studying in his college with a secured career to look forward to. Shivam has taken the loan for a period of 6 years, and in this duration, he can claim a deduction of Interest paid on the loan taken for higher education under Section 80E *.*

An education loan indirectly supports career-building by financing the crucial years of education. If you have taken an education loan and are in the process of repaying the same, then avail the Tax * benefit of Section 80E *. This way you can save some money while moving towards a successful career ahead. Education is getting costlier and for many, it is still a dream to continue studying after school, Tax * deduction sections like 80E * have been indirectly supporting many such dreams.

1 . What is the eligibility for tax * benefits by claiming a deduction under Section 80E?

The eligibility criteria for deduction under Section 80E are as follows:

- Any individual applying for a loan for further studies or higher education for himself or on behalf of their spouse, children or student for whom the individual is the legal guardian
- Companies and Hindu Undivided Family (HUF) cannot claim a deduction
- Only the taxpayer who has applied for the loan can claim a deduction

2 . What are the documents required to claim a deduction under Section 80E?

The individual wanting to claim a deduction under Section 80E has to provide a certificate from the financial institution or any approved charitable institution from which the loan is taken. This certificate must showcase the principal amount and the interest amount separately for the education loan taken for that particular financial year.

3 . For how long can you claim the deductions under Section 80E?

You can claim the deduction under Section 80E right from the year you start repaying the loan. The deduction can be availed only for eight years from the year when you start repaying or until you have fully repaid your interest, whichever happens, earlier.

Disclaimers

- Tax benefits are subject to conditions under Sections 80C, 80D, 80E and other provisions of the Income Tax Act,1961. 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 details, before acting on the above.

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What is TDS ?

TDS or tax deducted at source is a deduction made by someone while making a payment or crediting the account, whichever is early. This could be your employer, customer or even a bank paying you interest on a fixed deposit. Before making a payment to you, the payer deducts and pays tax on your behalf to the Income tax department. You can claim/adjust TDS credit while filing your income tax return against income tax payable. You can view the details of the TDS credit in Form 26AS by logging into your income tax efiling account.

TDS could be while purchasing a property, paying rent or paying a salary to any person. In such circumstances, you should know how much tax to deduct (TDS) as well as how and when to pay it to the Income Tax Department. For example, if you are a company/partnership paying professional fees of Rs 60,000, you have to deduct TDS of 10% (see details below). This means Rs 6,000 to be deducted as tax from professional fees. Alternatively, if you have purchased a flat worth Rs 60 lakhs, you have to deduct TDS at 1%. This means you have to keep aside Rs 60,000 and pay this amount to the Income Tax Department rather than to the seller. To know more about when to deduct TDS and how to pay it, is elaborated below

Advantages of TDS

Below is a list of advantages of TDS:

- TDS on salary is an effective way to ensure that people do not evade taxes and pay their dues to the Government of India
- TDS on interest, salary and other sources is a way for the government to earn. It provides a steady source of revenue for the government, which, in turn, benefits the country at large
- With more people included in the tax net through TDS, the tax system becomes more uniform. It promotes equity as a larger section of the population contributes to the government's revenue
- TDS reduces the burden of responsibility on both tax collection agencies and deductors. When tax is deducted at the source, there is no need for the tax collection agencies to follow up, making the process quicker and more efficient
- TDS eliminates the need for individuals to separately calculate and pay their taxes, thereby reducing their load

TDS Rate Chart

| Income Type | TDS Rate | | --- | --- | | Salary | | Fixed Deposit Interest | 10% | | Bonds | 10% | | Insurance Commissions | 5% | | Contractor Services | 1%/2% | | Rent | 2%/10%/5% | | Shares/Mutual Funds | Nil | | Savings Account Interest | Nil | | NCDs listed on exchange | Nil | | Property | 1% | | Brokerage | 5% | | Professional and Technical Services | 10% |

The rates mentioned are for payments made to Resident individuals who have provided their PAN to the person responsible for deducting tax. Different rates apply under the various heads mentioned for specific circumstances and other categories of taxpayers. Please refer to the notes below.

TDS on Salary

Tax is deducted by your employer as per your income tax slab under section 192 of the Income Tax Act, 1961.This is why employers asked for investment declarations at the start of the year and investment proofs towards the end. This enables them to calculate your taxable income and applicable slab and deduct tax accordingly. If your slab is 30%, the tax will be deducted at 30% and so on.

TDS on Interest Income (Fixed Deposit)

Interest Income of resident person is taxable under section 194A of the Income Tax Act, 1961. Banks are required to deduct tax on anyone whose interest payment on a time deposit (FD) exceeds Rs 10,000. This threshold applies to interest from a single FD or the cumulative interest from all FDs with the bank if there are more. The rate at which the bank deducts tax is as follows:

| Case | TDS Rate | | --- | --- | | If PAN number is not given to the bank | 20% | | If PAN number is given to the bank | 10% | | If an individual submits form 15G/15H | No TDS |

If your total income is below the taxable limit, you can submit form 15G/15H to prevent the bank from deducting tax on your fixed deposits. Form 15H is for senior citizens, those who are 60 years or older; while Form 15G is for persons other than senior citizens.

TDS on interest received from bonds

Interest paid on bonds, is subject to Tax deducted at source (TDS) at 10% under section 193 of the Income Tax Act, 1961. This would also include government issued bonds like the 7.75% Savings (Taxable) Bonds. In case of tax-free bonds, this provision would not apply.

TDS on Insurance Commission

Individual & HUF who receive insurance commission will have tax deducted on this commission income under Section 194D of the Income Tax Act, 1961. The rate of deduction is 5% if the payee's PAN is provided. For entities other than individual & HUF however, the TDS rate is 10% if PAN is provided. If PAN is not provided then TDS rate is 20%. Those getting commissions less than Rs 15,000 per annum will not have any TDS deducted.

TDS for contractors

Contractors undertaking various types of work such as construction projects for governments at different levels, local bodies or co-operative societies are subject to TDS under Section 194 C of the Income Tax Act, 1961. This can include even services such as advertising or catering. The applicable rate is 1% for individuals & HUF and 2% for entities other than Individuals & HUF (like companies/firms). If the PAN number is not furnished, the rate of deduction is 20%. Those getting payments upto Rs 30,000 in a single payment or upto Rs 100,000 in aggregate in a financial year, will not have any tax deducted under this section.

TDS on interest on deposits in savings accounts

No TDS is applicable to savings account interest. In fact savings account interest up to Rs 10,000 per annum is available as a deduction under Section 80TTA. For senior citizens, the deduction is higher under Section 80TTB upto Rs 50,000 for all kinds of deposits.

TDS on rent

Individuals or HUFs who are subject to tax audit are under an obligation to deduct the tax at source if the rent paid by them is more than Rs 1.8 lakhs in a financial year. The rate of deduction is 2% for the use of any machinery, plant and equipment and 10% for the use of any land, building and furniture or fittings.

For individual or HUF (Not liable for Tax Audit)

Any individual or HUF not liable for tax audit, paying rent to a resident for the use of land or building or both of more than Rs 50,000 for a month or part of the month is required to deduct 5% tax under section 194IB of Income tax Act, 1961.They have to deduct tax at the time of credit of rent for the month of March or the last month of tenancy, if the property is vacated during the year, as the case may be. They have to pay the tax deducted to the government within a period of 30 days from the end of the month in which the deduction is made accompanied by a challan-cum-statement (Form 26 QC).

The person deducting the tax has to provide a tax deduction certificate (Form 16C) to the landlord within 15 days from the due date of tax payment and submission of form 26QC. Tenants do not need a Tax Deduction Account Number (TAN) for deducting TDS under this section. If the landlord does not provide his PAN number, the tenant has to deduct tax at 20% instead of 5% of the rental payment.

TDS on shares and mutual funds

There is no Tax deducted at source (TDS) on capital gains in shares and mutual funds.

TDS on property

Buyers of flats, houses or other property with a value of ₹50 lakhs or above have to deduct tax of 1% of the purchase value. If the seller's PAN number isn't provided to the buyer, tax will be deducted at 20%. The buyer does not need to obtain a TAN for this purpose. The buyer has to pay the tax deducted to the government within a period of 30 days from the end of the month in which the deduction is made accompanied by a challan-cum-statement (Form 26 QB).

The person deducting the tax has to provide a tax deduction certificate to the landlord within 15 days from the due date of tax payment and submission of form 26QB.

TDS on brokerage

Any Person (other than individual or HUF) who is paying brokerage or commission (other than insurance commission) to a resident shall deduct tax at the time of credit to the account of the payee or at the time of payment, whichever is earlier at the rate of 5% under section 194H of the Income Tax Act, 1961. If a PAN number is not provided to the person making the deduction, tax will be deducted at the rate of 20%. However, if the amount payable is less than Rs 15,000 in a financial year, no TDS will be deducted. Individuals or HUFs who are subject to tax audit are also under an obligation to deduct the tax at source under this section.

TDS on fees for professional and technical services

Any Person (other than individual or HUF) who is paying fees for professional services or technical services to a resident shall deduct tax at the time of credit to the account of the payee or at the time of payment, whichever is earlier at the rate of 10% under section 194J of the Income Tax Act, 1961. The rate of deduction is 20% if PAN is not furnished to the person making the deduction. No deduction will be made if the professional fee paid in a financial year does not exceed Rs 30,000.

Individuals or HUFs who are subject to tax audit are also under an obligation to deduct the tax at source under section 194J of Income Tax Act, 1961.

TDS Refund

If excess tax is deducted, you will have to claim a refund in your income tax return. For most individuals the return has to be filed by 31st July for the previous financial year.

How to File TDS Payment Online

1. Login to the NSDL tax payment
2. Select Challan no/ ITNS 281.
3. Select company or non-company deductee as applicable.
4. Enter the Tax Deduction or Collection Account Number and assessment year to which the payment relates. Assessment year is the year which follows the financial year of the transaction
5. Now select, whether payment is made by taxpayer for regular assessment.
6. Enter the nature of payment, mode of payment and hit 'submit.'
7. If the TAN is valid, the full name of the taxpayer will be displayed on the confirmation screen.
8. Once you confirm the data, you will be redirected to your net-banking account.
9. Enter the password and OTP/authentication device password and make the payment.
10. On payment, a challan will be generated displaying the details of the payment made.

What is a TDS Certificate?

A TDS certificate is an official document provided to the deductee. The document acknowledges the amount of tax that has been deducted at the source. There are two primary types of TDS certificates - Form 16 and Form 16A, both mandated by Section 203 of The Income Tax Act, 1961.

- For the salaried class, employers play a crucial role in the issuance of TDS certificates, such as Form 16. Form 16 is a comprehensive document that includes details such as the computation of the exact amount of tax deducted at the source, and information on TDS payments. Employers are required to furnish Form 16 to their employees before May 31 of the subsequent financial year
- Non-salaried individuals receive Form 16A from deductors. Similar to Form 16, this certificate contains critical information related to the computation of tax, specifics of TDS deductions made by the deductor, and details of payments associated with TDS

Important Dates for TDS Payment

The due date for each TDS payment is the 7th of the month following the month in which you have made the deduction. For example if TDS is deducted on 15th January, it must be deposited with the Income Tax Department before 7th February, except in certain cases as specified above. After making payment, you have to file a TDS return. The due date for each TDS return is the last day of the month following the quarter in which TDS has been paid (except for the Jan-March quarter). Have a look at the table below.

| Quarter | TDS Payment Date | TDS Return Date | | --- | --- | --- | | Jan – March | 7th Feb, 7th March, 30th April | 31st May | | April – June | 7th May, 7th June, 7th July | 31st July | | July – September | 7th August, 7th, September, 7th October | 31st October | | October - December | 7th November, 7th December, 7th January | 31st January |

1Tax benefit of ₹ 54,600 (₹ 46,800 u/s 80C & ₹ 7,800 u/s 80D) is calculated at highest tax slab rate of 31.2% (including Cess excluding surcharge) on life insurance premium u/s 80C of ₹ 1,50,000 and health premium u/s 80D of ₹ 25,000. Tax benefits under the policy are subject to conditions under Section 80C, 80D, 10(10D) and other provisions of the Income Tax Act, 1961. 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 details, before acting on the above.

2Tax benefit of ₹ 7,800 is calculated at the highest tax slab rate of 31.2% (including Cess excluding surcharge) on health premium u/s 80D of ₹ 25,000. Tax benefits under the policy are subject to conditions under Section 80D, 10(10D) and other provisions of the Income Tax Act, 1961. 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 details, before acting on the above.

3Tax benefit of ₹ 46,800 is calculated at the highest tax slab rate of 31.2% (including Cess excluding surcharge) on life insurance premium u/s 80C of ₹ 1,50,000. Tax benefits under the policy are subject to conditions under Section 80C, 80D, 10(10D), 115BAC and other provisions of the Income Tax Act, 1961. 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 details, before acting on the above.

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Taxes affect your earnings, investments and savings. They can impact your financial planning, making you invest more to meet your goals. With the right tax * planning, you can save taxes and hence, get a greater amount for your financial goals.

What is Tax Planning?

Tax planning refers to planning your finances to minimise taxes by utilising deductions, exemptions, and other similar provisions from The Income Tax Act, 1961. Tax * planning is legal and does not include any unlawful measures to avoid tax *. It simply guides you to benefit from the provisions under the Income Tax Act, 1961 to save tax* .

The meaning of tax * planning can be better understood by getting to know its benefits and types.

List of Tax Saving Investment options in India

Below are some of the key investment options that can help you save tax in India:

Fixed Deposit (FD)

FDs offer a fixed interest rate on your investment. Tax-saving FDs usually have a lock-in period of five years. They offer you a tax deduction of up to ₹ 1.5 lakh per annum under Section 80C of The Income Tax Act, 1961. You can invest in a Fixed Deposit with a bank or a financial institution.

Mediclaim or Health Insurance

You can claim tax deductions on your health insurance premiums under Section 80D of The Income Tax Act, 1961. You can claim deductions as per below:

| | **Case I – Self below 60 Years and parents below 60 years** | **Case II – Self below 60 years and parents above 60 years** | **Case III – Self above 60 years** | | --- | --- | --- | --- | | Deduction * for self, spouse and dependent children | ₹ 25,000 | ₹ 25,000 | ₹ 50,000 | | Deduction * for parents | ₹ 25,000 | ₹ 50,000 | ₹ 50,000 | | Maximum deduction | ₹ 50,000 | ₹ 75,000 | ₹ 1,00,000 |

National Savings Certificate

National Saving Certificate (NSC) is a government-backed fixed-income investment scheme for individuals and HUFs. It offers guaranteed interest rate. The amount invested in an NSC qualifies for tax deduction for up to ₹ 1.5 lakh annually under Section 80C of The Income Tax Act, 1961.

Pension Plans

Pension plans help you stay financially independent even during your retirement. You can claim a tax deduction for the premiums paid towards your pension plan for up to ₹ 1.5 lakh annually under Section 80CCC of The Income Tax Act, 1961.

However, the deductions available under this section are clubbed with Section 80C and Section 80CCD(1). This means the total tax deductions claimed under 80C, 80CCC, and 80CCD(1) cannot exceed ₹ 1.5 lakh annually.

ULIPs

ULIPs are life insurance plans that help you grow your money and offer you a life cover. They offer the below tax * benefits as per The Income Tax Act, 1961:

- The premium paid under the policy is allowed as a deduction up to ₹ 1.5 lakh per annum subject to conditions under Section 80C of the Income Tax Act, 1961
- The proceeds received under the policy are exempt subject to conditions under Section 10(10D) of the Income Tax Act, 1961

Endowment Plans

Endowment plans offer you a life cover and long-term savings. They also offer the below tax benefits as per The Income Tax Act, 1961:

- The premium paid under the policy is allowed as a deduction up to ₹ 1.5 lakh per annum subject to conditions under Section 80C of the Income Tax Act, 1961
- The proceeds received under the policy are exempt subject to conditions under Section 10(10D) of the Income Tax Act, 1961

Term Insurance

Term insurance plans offer a large cover at affordable premiums. They also offer multiple tax benefits under The Income Tax Act, 1961:

- Premiums paid under the policy are allowed as deductions subject to conditions under Section 80C of The Income Tax Act, 1961
- You can get deductions of health insurance premium paid subject to conditions under Section 80D of The Income Tax Act, 1961
- Claim amounts received under the policy are exempt subject to conditions under Section 10(10D) of The Income Tax Act, 1961

Tax-saving mutual funds

Equity-Linked Saving Scheme (ELSS) is a type of mutual fund that offers the below tax benefits under Section 80C of The Income Tax Act, 1961:

- You can claim a deduction of up to ₹ 1.5 lakh annually by investing in an ELSS fund under Section 80C of the Income Tax Act 1961
- Capital gains of ₹ 1 lakh in a year made at withdrawal are not taxable subject to provisions under Section 112A of the Income Tax Act, 1961. Gains made beyond this limit will be taxable at 10% subject to provisions under Section 112A of the Income Tax Act, 1961

National Pension Scheme (NPS)

National Pension Scheme (NPS) is a government-backed initiative where individuals from public, private and unorganised sectors can save for their retirement. NPS offers the below tax benefits under The Income Tax Act, 1961:

Individuals who are employed and contributing to NPS would enjoy tax benefits on their own contributions as well as their employer’s contribution as under:

- Employee contribution:

Deduction up to 10% of basic salary plus dearness allowance u/s 80CCD(1) of the Income Tax Act, 1961.The overall limit is capped ₹ 1.50 lakhs under Section 80CCE of the Income Tax Act, 1961 - Voluntary contribution:

Deduction up to ₹50000 u/s 80CCD(1B) from taxable income for additional contribution to NPS. - Employer contribution:

Deduction up to 10% of basic salary plus dearness allowance from taxable income u/s 80CCD(2) of the Income Tax Act, 1961.

Public Provident Fund (PPF)

Public Provident Fund (PPF) is another government-backed investment scheme that offers the below tax benefits under The Income Tax Act:

- The contribution to PPF is eligible for tax deduction as per condition mentioned under section 80C of the Income Tax Act 1961.. Returns received from PPF are exempt under the Income Tax Act, 1961.

Do keep in mind that there are various other options available when it comes to planning your taxes. Section 80C to 80U of The Income Tax Act, 1961 offer a wide range of options that you can use to plan taxes well. Many financial components such as home loans, investment plans, money donated to charity, interest earned on your savings, and more, also offer tax benefits.

Benefits of tax * planning

Below are the key benefits of tax * planning:

Reduction in overall tax * payable amount

Tax * planning enables you to lower your tax * payable amount. It uses the provisions under The Income Tax Act, 1961 to reduce your taxes and allows you to pay lesser tax * to the government each year.

Financial stability

The lower your taxes, the more money you save. You can then use this money to be financially prepared to meet your goals. This leads to better financial stability in the long run.

Growth of economy

The concept of tax * planning is not limited to an individual alone. It also facilitates the growth of the economy.

The money you save can be used to increase consumption, thereby contributing to the economy. If you choose to invest the money to meet your financial goals, this money will then be invested in the market directly or indirectly, thereby contributing to the economy.

Helps with your investment

Tax * planning promotes and helps you prepare for various future goals. For example, Section 80C of the Income Tax Act, 1961, offers tax * benefits of up to ₹ 1.5 lakh per annum on investments like life insurance plans, and more. If you invest in them, not only do you get to save tax *, but you also invest in a financially secure future.

Approach towards tax * planning

Tax * planning can be done in various ways. Below are a few key approaches that can be taken for tax planning:

Short-Term Tax Planning

You may start your tax * planning right before the financial year ends. This may be seen as urgent steps taken to lower the tax * liability for the concerned year. The primary purpose is just to save tax *.

Long-term Tax Planning

You may start your tax * planning at the beginning of the financial year. This will provide you with time for a detailed study and evaluation of different investments, savings instruments, tax * measures, and more. It enables you to invest in the right instruments to meet your financial goals and save tax * at the same time.

Permissive Tax Planning

You may consider tax * planning by investing basis eligible tax * deductions, exemptions and benefits offered under various sections of The Income Tax Act, 1961. You can benefit from the provisions under Sections 80C, 80D, 80E, and more.

Purposive Tax Planning

You may have a specific purpose in mind while planning your taxes . *You may accordingly select investments and assets that align with your objective. It includes tax * and portfolio diversification to ensure maximum tax * savings and enhanced returns according to your goals. While the primary focus here is to save tax* , it also involves strategies that can help you earn a good return in the long run.

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What is Life Insurance and how is it helpful?

Life insurance offers many benefits, which is why is it considered to be one of the most important financial tools for an individual. It gives you a chance to build wealth and provides your loved ones with financial security in your absence. also offers you different opportunities to invest while taking care of your retirement needs.

Read on to know more benefits of life insurance:

- Term Insurance: Term insurance plans provide life cover to protect your loved ones at most affordable rates. This is the simplest form of life insurance. Term plans offer financial security to your loved ones' future even in your absence.
- ULIP: Unit linked insurance plans, better known as ULIPs, combines life insurance with financial investment. Unit-linked insurance plans offer a wide choice of fund options and portfolio strategies. ULIPs allow you to withdraw money regularly from your policy after 5 years lock-in.
- Endowment Plan: Traditional savings insurance plans are risk-free investment plans that also offer shield. Better known as endowment and money back policies, traditional plan returns are not linked to the stock market, and hence carry lower risk. Traditional insurance plans offer bonus, such as reversionary bonus and terminal bonus, for staying invested, which enhances the maturity sum.
- Savings Plan: are life insurance plans that combine the benefits of a life insurance cover and investment. So, in addition to securing yourself and your family, you also create a corpus to meet your financial goals at every life stage. Most protection and savings plans usually offer you a fixed amount as Maturity Benefit when the policy ends, but some specific plans also help you create a regular stream of income throughout your policy duration
- Whole Life Insurance Plan: Whole Life Insurance Plan cover you up till 99 years of age. They are different from ordinary insurance policies which have a defined term of say 10, 20 or 30 years, and are of use when you have financial dependents for a relatively long period, possibly your entire life.
- Retirement and Pension Plan: Retirement insurance plans offer ways to build your own pension income. You can either choose to accumulate your retirement corpus as per your risk appetite, or get guaranteed immediate income for life by investing a lump sum.

What are the benefits of having Life Insurance?

The various benefits of having life insurance are as follows:

- Peace of Mind/ Financial Security - Having life insurance provides the ultimate peace of mind. This is because if someone were to meet with their demise, they know their family and loved ones will have a financial safety net. All of us have some financial liabilities, but an adequate life insurance cover ensures that your debts or loved ones will be financially taken care of in the event of your death
- Wealth Creation - Some life insurance plans also offer you the opportunity to create wealth. Apart from life cover, these policies invest your premium in different investment classes to deliver superior risk-adjusted returns that beat inflation and grow your corpus. For example, 30-year old male investing ₹ 20,000 per month for 20 years in ICICI Pru Signature (ULIP Plan)# can get ₹ 65.39 Lakhs at 4% annual return or ₹ 1 crore at 8% annual return *
- Tax Savings - Life insurance plans offer dual tax benefits^. The premiums paid offer tax deduction under of the Income Tax Act. This means up to ₹ 1.5 lakh premium paid annually is deducted from your gross income, thus lowering your tax outgo. Separately, the maturity insurance plans may be entirely tax-free. This tax benefit^ is under Section 10(10D) of the Income Tax Act
- Buy Young, Save More - Life insurance plans give you the ability to lock in low premium rates while you're young. If you buy the same policy when you are older, you will be paying a much higher premium compared to if you bought the same plan when you were younger. For example, in case of the plan ICICI Pru iProtect Smart, a 20-year old male buying a ₹ 1 crore term plan for 30 years coverage will have to pay ₹ 7404 its for a regular income payout. If they buy the same plan under the same conditions after 10 years i.e. at 30 years of age, they will pay ₹ 11,383 its for a regular income payout. If they buy it another 10 years later i.e. at 40 years of age, annual premium will be ₹ 22,972 its for a regular income payout.
- Death benefit - In the unfortunate event of the demise of the policyholder, the policy's nominee receives the entire sum assured amount as long as the premiums have been paid in full.The sum received from the term insurance can be used by the nominee for any reason to cover a variety of expenses ranging from clearing routine bills to paying back loans, paying for children's fees or other expenses.

How are life insurance plans suitable for your needs?

Life insurance fills financial gaps that exist in your lives. As an all-rounder product, life insurance can take care of your different financial needs at different stages of life. All you have to do is identify the need, and there is a suitable life insurance plan for you.

- Saving for children's education - A majority of Indians fund their children's education. On an average Indian parents spend over ₹ 12 lakh on children's education. Thus, saving for a child's education is one of the biggest priorities for a parent. plans allow you to fulfil this financial need. Such policies, often in the form of a Unit Linked Insurance Plan, help grow your investments and help you secure the educational milestones of your children.

- Financial Protection in case of major illnesses/health issues - A majority of Indians spend around 70% of their income on medicines and health care. Down with a health issue such as major/critical illness, there is a high chance you will not be able to earn income during the treatment/recuperation period. But your family's financial needs will remain even if you are sick. Life insurance plans can provide financial protection during major illnesses. Critical illness cover provides a lump sum payout on the diagnosis of a wide range of serious health related conditions. This lump sum payout is given on diagnosis only. Hence, there is no need to submit bills and patiently wait for claims after undergoing treatment. Critical illness plans give you money that you can spend on your treatment, and fund your household during your no-income period as you undergo treatment. There is no restriction on how you use the claim money.

- Retirement planning - Retirement is supposed to be this beautiful time when you are free from work pressures and life is peaceful. It can be all those things and much more, if you have a pension/monthly income. Most of us work in private sector companies, and hence there is no pension benefit. This is why retirement becomes more of a worry than something to look forward to. Fortunately, life insurance provides that allow you to earn a pension, keep your head high and live your life in your own terms. Retirement plans offer you and your spouse the benefit of receiving regular pension for life. If you start saving for retirement from an early age, saving a big retirement corpus is possible with a retirement plan. For that, consider your post-retirement financial requirements to build an adequate retirement kitty that will suit your old-age needs. With proper planning and saving through a retirement plan, you will be able to build a good retirement corpus, which can be used to buy a fixed pension plan for life and thus protecting yourself from inflation. For example, a 60 year old has invested Rs. 1 crore in ICICI Pru Guranteed Pension Plan – Immediate Annuity, He can get upto Rs. 7.64 lakhs annually i.e. Rs. 63,724/- per month, for life.

1 . Will I receive any returns when my life insurance policy reaches maturity?

Different types of life insurance policies provide various life insurance benefits upon maturity. While a standard life insurance policy does not offer any return at maturity, a plan with the return of premium option refunds the premiums paid over the policy term if the insured survives the policy tenure.

Annuity plans, endowment plans, Unit-Linked Insurance Plans (ULIPs) and guaranteed income plans also provide a maturity benefit. These can differ for different policies depending on the plan’s feature.

2 . What are riders?

Riders are optional add-ons to your life insurance policy that provide additional coverage beyond the primary death benefit. Some common riders include Accidental Death Benefit, Permanent and Partial Disability Rider, Critical Illness Rider, Waiver of Premium, Income Benefit, and Terminal Illness Rider. These add-ons offer you and your loved ones enhanced and tailored financial protection. While riders provide additional coverage, it is essential to consider and budget for the associated expenses. Each rider may have its own premium.

3 . How many riders can I add to my policy?

The number of riders you can add depends on your specific policy type and terms. Common riders include Accidental Death Benefit, Permanent and Partial Disability Benefit, Critical Illness Benefit, Waiver of Premium, Income Benefit and Terminal Illness Rider. You should also factor in the costs of adding riders. Riders can be added to the base coverage at an extra cost.

4 . Are there any life insurance benefits for women?

Yes, regardless of income and employment status, women can take life insurance. Both working professionals and homemakers can purchase life insurance coverage. This ensures financial protection for their family in case of unforeseen events. It also offers peace of mind and support for their loved one's future financial needs.

5 . What are the life insurance benefits for senior citizens?

Life insurance for senior citizens provides financial security for their families by ensuring a lump sum payout to their loved ones. Additionally, policies like annuity plans and guaranteed income plans can provide additional life insurance benefits, such as a stable income in retirement. This brings peace of mind and financial security to senior citizens and helps them live a comfortable life free from financial worries.

In ULIPS, the investment risk in the investment portfolio is borne by the policyholder

^Tax benefits under the respective policies are subject to conditions under Section 80C, 80D, 10(10D) and provisions of the Income Tax Act, 1961. 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.

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* assumed rate of return. For the purpose of illustration, the Company has assumed 8% and 4% as rates of investment returns. The returns shown in the illustration are not guara
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What are Riders in Insurance?

Riders are add-ons or additional benefits which you can opt for along with your current life insurance policy at affordable rates. Riders are valuable tools that help you expand your life insurance coverage.

What are the different life insurance riders?

- **Waiver of premium**: It ensures that your life insurance policy stays active even if you are unable to pay your premiums. The effect of this policy would be waiving off all future premiums but the continuation of the policy benefits.

- **Critical illness** *: Under this rider, you pay an extra amount to get yourself covered in case you are diagnosed with any of the critical ailments mentioned in the policy document. Acting like an income replacement plan, the amount received under the rider can be used to meet both medical and household expenses. Though the critical illnesses * covered under the policy may vary from one insurer to another, some ailments like cancer, heart attack, brain tumour, etc.; are covered under the rider.

- **Accidental death rider+**: All life insurance policies cover accidental death. However, when you buy an accidental death rider, the insurer pays up to double the sum assured to your nominee in case you die in an accident.

- **Permanent & partial disability++**: It is helpful in case you become temporarily or permanently disabled due to an accident. In most cases, the insurer pays a certain sum assured for the next five or ten years. Also, all future premiums on the main insurance policy are waived off by the insurance company.

- **Income benefit rider**: It offers a regular source of income to the family in case of the demise or disability of the policyholder.

Benefits of riders

Riders are an excellent solution to increase your insurance coverage without buying a new policy. Here are some of the key benefits of riders:

- **Affordability**: Buying a rider is much more affordable than buying a separate insurance policy. Further, there are various types of riders which one can choose from as per their needs. In this way, it becomes easy to cover oneself at an affordable cost.

- **Flexibility**: You can add a rider to any of your insurance policies— term, , endowment, whole life— and customise your policy as per your needs.

- **Tax# benefits**: Riders are additions to the life insurance policies. Therefore, payments toward riders also enjoy tax# benefits as per the prevailing tax rules.

The riders mentioned above are offered under our product ICICI Pru iProtect Smart. Please note that Life Insurance riders are not the same across the industry.

- Accelerated Critical Illness Benefit (ACI Benefit) is optional and available under Life & Health and All in One option. This benefit is payable, on the first occurrence of any of the 34 critical illnesses covered. Medical documents confirming the diagnosis of critical illness need to be submitted. The benefit is payable only on the fulfilment 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 detail about the ACI Benefit and terms & conditions governing it, kindly refer to the sales brochure. ACI Benefit term would be equal to the policy term or 30 years or (75-Age at entry), whichever is lower.

- Accidental Death Benefit is up to ₹ 2 Crore. Accidental Death Benefit is available in Life Plus and All in One option under ICICI Pru iProtect Smart. In case of death due to an accident, Accidental Death Benefit will be paid out in addition to Death Benefit. Accidental Death Benefit is only available for the policy term or till the age of 80 years, whichever is lower.

++ On the diagnosis of Permanent Disability (PD) due to an accident, the future premiums under your policy for all benefits are waived. To know more in detail about the definitions and terms & conditions applicable for permanent disability due to an accident, kindly refer to the sales brochure of ICICI Pru iProtect Smart.

Tax benefits under the policy are subject to conditions under Sections 80C, 10(10D), 115BAC and other provisions of the Income Tax Act, 1961. 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 details, before acting on the above.

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[What is the process to intimate a Life insurance(death) claim?]

Depending on the type of the policy, the process to file a claim will vary

- **Life Insurance claim -** If the insurance policy is purchased by an individual, the nominee can directly file a death claim. to know the process of raising a claim and documents required. Claims under Pension/Annuity policies to follow the same process
- **Group Insurance claim -** Insurance policies which provide coverage to a group of individuals e.g. employees of an organization, customers of a certain financial institutions are called as group policies. For claims under these policies the customer can approach the master policy holder who is owner of the policy i.e. the organization /company or can contact any of our touch points. to know the process of raising a claim and documents required
- **Health Insurance claim -** These are claims raised under health policies for medical related expenses incurred by the life assured. Rider claims also are considered as health claims. to know the process of raising a claim and documents required

For all other policies the nominee can intimate a claim by submitting the following documents

Mandatory documents required for claim registration:

- Duly filled and signed Claimant Statement Form
- Recent photograph of the claimant
- Death Certificate issued by local government authority of the person insured in the policy (Life Assured)
- Signed copy of photo identity proof of the claimant
- Current Address proof of the claimant(Any one of the following: Aadhar Card, Valid Passport or Driver's License, Voters ID are considered as proofs)
- Signed copy of PAN card / Form 60 of the claimant
- Copy of cancelled cheque / bank statement / passbook of the bank account of the claimant where payment needs to be transferred

Additional documents will also be required, depending on the type of death, for faster processing of your claim.

| Death due to Natural / Medical reasons | | --- | | Death at hospital / Death at a place other than hospital | Death due to accident, suicide, murder | | - Past medical records and treatment papers
- All hospitalization records such as:

- Admission form
- Hospital treatment papers
- Discharge summary
- Diagnostic reports
- Medico-legal cause of death
- Employer Certificate – only if Life Assured was a salaried individual. the form | - First Information report (FIR)
- Postmortem report (PMR)
- Inquest / Panchnama Report
- Viscera / Chemical Analysis Report, if any
- Final Police Investigation Report
- Newspaper Cutting, if any
- Driving License (of the Life Assured driving the vehicle in case of death due to a road accident)
- Medical records and treatment papers
- All hospitalisation records such as:

- Admission form
- Indoor Case Papers(ICPs),
- Discharge summary
- Diagnostic reports
- Duly filled in Medical Hospital Attendant Certificate. the form
- Medico-legal cause of death
- Employer Certificate – only if Life Assured was a salaried individual. the format | | For death at a place other then hospital we will also need, Duly filled in Medical Hospital Attendant Certificate. **Note:**

Claim should be submitted by the nominee mentioned in the policy document.

In the event of death of the nominee, legal heir of the nominee can submit a claim by providing any one of the following documents:

- Nominee death certificate along with succession certificate

OR

- “Will” of the Life Assured or the nominee who died last OR Indemnity of Rs 600/- from the current nominee along with No Objection Certificate from the remaining legal heirs

Important points to be followed for faster processing of claim:

- Claimant name to be as per the proof submitted
- Contact number of the claimant is mandatory to ensure periodic update on claim status. Email address if available, will help us sent claim related communication
- Share clear copies of the supporting documents
- Provide all documents as mentioned in the claim form (Mandatory, Additional documents) at the time of claim submission
- Bank details of claimant is important to process claim amount is processed electronically

Where can I submit a claim?

The documents can be submitted through any of the following option:

- **Branch:** Submit the documents at the nearest ICICI Prudential Life Insurance branch. To locate the nearest branch, visit
- **Website:** Upload the documents online in claims section of the website

9th Floor, B Wing, office No. 906, BSEL Tech Park, Opp. Vashi Station, Section 30,Vashi, Navi Mumbai 400706 - **Doorstep Document pick-up service:** To schedule a pick-up simply call

[Who is eligible to submit a claim?]

- Claim should be submitted by the nominee mentioned in the policy
- In the event of death of the nominee, legal heir of the nominee can submit a claim by providing any one of the following documents:
- Nominee death certificate along with succession certificate

OR

- “Will” of the Life Assured or the nominee who died last OR Indemnity of Rs 600/- from the current nominee along with No Objection Certificate (NOC) from the remaining legal heirs

[How much time does it take for a claim to be decisioned?]

- At ICICI Pru Life, the average time for claim decisioning from completion of last requirements was 1.27 days in FY2024
- After receiving the claim request along with mandatory documents, we review the claim and communicate the requirement (if any) or decision the claim within the regulatory timeframe mentioned below

| Average time for death claim decisioning – As per Insurance Regulation And Development Authority Of India (IRDAI) | | --- | | Stages of claim | Turn around time | | Raising Claim Requirements | Within 15 days of receipt of claim | | Settlement or Rejection or repudiation of claims where field verification is not required | Within 30 days from the date of receipt of last necessary document | | Settlement / Rejection / Repudiation of claims where field verification is required | Field verification to be completed not later than 90 days from the date of receipt of claim intimation and the claim shall be decided within 30 days thereafter |

[How do I know the amount payable upon claim settlement?]

The amount payable upon death of the Life Assured is mentioned in the Policy Certificate subject to the policy being active as on date of death. You may refer to policy terms and conditions for further details.

[Why am I still receiving reminders / calls for submission of documents, when I have already submitted the same?]

Once a claim request is submitted with all mandatory documents, it is reviewed by the claim assessor. If the documents submitted are found to be incomplete / missing or not readable, the requirement is considered as pending and a communication is sent to resubmit the documents.

[Why am I receiving communication asking for additional documents?]

Based on the documents submitted by you, the claim was reviewed by the claim assessor. Requirement for additional documents have been raised for the claim assessor to evaluate and decide the claim. Submitting these documents will only speed up the claim process.

[When is a claim rejected?]

A death claim is rejected in case of 'non-disclosure' or 'misstatement' of material facts discovered at claim stage or any act fitted to deceive or any omission as the law specially declares to be fraudulent.

- When a fact that affects the policy issuance decision is not disclosed in the proposal, it is termed as, 'non-disclosure'. For example, when an applicant suffering from kidney failure does not inform the insurer about the same in the proposal form, it is termed as non-disclosure
- Similarly, withholding information or providing incorrect information while answering questions in the insurance proposal form is termed as, 'misstatement'. For example, when an applicant overstates his or her income or discloses incorrect occupation, nationality, hobbies & habits then it is called a misstatement

[How do I get details regarding the reason for claim rejection?]

At ICICI Prudential Life Insurance, we aim to settle every genuine claim. Every claim denied is examined thoroughly before it is decisioned. A detailed communication mentioning the reason for claim rejection is sent to claimant.

[Who can I reach out to if I am not satisfied with the claim decision/ claim amount?]

- If your claim was accepted and you are not satisfied with the claim amount processed or require clarification on the claim amount, you may write to
- In case your claim was rejected, and you wish to represent the claim (decision review), you may write to Company's Grievance Redressal Committee (GRC) on below mentioned address:

Grievance Redressal Committee – ICICI Prudential Life Insurance Co. Ltd., Unit No. 1A & 2A, Raheja Tipco Plaza, Rani Sati Marg, Malad (East), Mumbai – 400097

[Will claim be settled if death has happened in another country?]

Death claim is admissible irrespective of the country in which death has happened. Settlement of a claim is based on assessment – as far as all details were correctly disclosed in the application for issuance.

[Can claim amount be processed in an NRE account?]

Insurance proceeds can be repatriated in NRE account in the proportion of the premiums being paid from NRE source.

To receive payment in an NRE account, proof of premiums paid from an NRE account (bank statement of policy holder) will have to be submitted by the nominee. In case the same is not available, then insurance proceeds can be credited in an NRO or any other Indian savings bank account.

[What if my claim is not settled within the regulatory timeframe?]

As per Insurance Regulatory and Development Authority of India (Protection of Policyholders' Interests) Regulations, 2017 , if a claim is not decisioned within the defined regulatory timeframe, upon claim settlement, the Insurance Company is liable to pay penal interest on the claim amount from the time the last required document was received till the date on which the claim was processed. Penal interest will 2% above bank rate at the beginning of the financial year in which claim is being paid.

[What is the Claim amount payable if death is due to suicide?]

- If death due to suicide is within one year of policy issuance or within one year of policy re-instatement, then either a percentage of the premium amount or fund value as may be applicable in the policy is paid
- If death due to suicide is after one year of policy issuance or one year of policy being revived, death benefit as per the policy terms and conditions is payable

[Is claim amount payable if death is due to accident?]

Yes, claim amount is payable even in case of death due to accident.

[Does ICICI Pru Life send any representative for claim verification?]

We send representatives for certain checks and verification if required for processing the claim. Your support in sharing correct details and required documents requested by the Company representative will only speed up the claim process and enable the assessor to decision your claim faster.

[Why is cancelled cheque / bank statement required for receiving the insurance claim?]

These documents are collected to verify and authenticate the bank account details provided by nominee for receiving the insurance claim. This also ensures that the claim amount is quickly transferred via electronic mode in the nominees bank account.

[Do insurance policies have any exclusions?]

For exact details on exclusions kindly refer to the policy terms and conditions. to view policy terms and conditions of our current products.

Life insurance claim

[What is a life insurance claim?]

Life insurance is an agreement between you and an insurance company where the insurer agrees to provide you with financial protection against life risks. In exchange for this protection, you pay a fee, which is known as a premium.

A Life insurance claim is a formal request made by the beneficiaries of the policy holder to the insurance provider to provide them with the money or benefits promised in the policy after the insured person has passed away.

[What are the different types of life insurance claims?]

There are mainly 3 types of life insurance claims:

1. **Life insurance (death) claim:** If the person insured by the policy (life assured) passes away during the term of the policy, the person mentioned as the nominee in the policy will need to file a life insurance claim to receive sum assured/death benefit.
2. **Rider claim:** These are additional benefits, added to the original life insurance policy on payment of extra premium. There are different types of riders attached to a life insurance plan,

a. **Accidental death rider:** This is paid along with the life insurance benefit; in case the person passes away due to an accident

b. **Critical illness rider/ Permanent Disability rider:** For any of these riders the policy holder can file claim if he/she is diagnosed with any of the conditions listed in the policy document.

1. **Maturity claim:** Few life insurance policies also have a maturity benefit which is payable at the end of the policy term. This means when the policy tenure ends and the policyholder survives the whole policy tenure a certain amount is paid to the policyholder itself. This is a payment made to policy holder's bank account if no insurance claim was made on the policy. To receive this benefit, the policy holder needs to pay all premiums regularly and stay invested till the end of the policy term and keep bank account details updated in case of any changes.

[What is a pre-requisite to file a life insurance claim?]

A life insurance claim is accepted only for insurance policies that are active and in which all premiums have been paid. Policies that have lapsed due to non-payment of premiums, foreclosed(terminated) or surrendered are not eligible for filing a life insurance claim.

[What are things I must take care of to ensure a smooth claim process for my nominee?]

4 things you must do to ensure a smooth claim settlement experience for your nominee:

1. **Keep your nominee details updated in the policy**: It is important to ensure that your nominee details are correctly updated in your Policy document. You also have the option of splitting the nominee % share as per your choice. You can update your nominee details by logging on to your ICICI Pru Life Online account or the ICICI Prudential Life Insurance mobile app.
2. **Disclose all health information**: Always check if all your health habits and conditions are correctly declared by you at the time of the purchase. If any details are not captured, you can always write to to update this. This becomes extremely critical because at the time of claim settlement if it is found that details were not declared, the claim would go into further investigation for which additional documents and requirements may have to be submitted by nominee.
3. **Inform your nominee about your policy**: Always keep your nominee informed about your policy benefits and details, so that they can have easy access to your policy document in case required.
4. **Keep your policy active**: Pay all your premiums regularly and on time to keep your policy active and stay invested in your policy till the end of the policy term. Claims are not accepted for lapsed policies.

* 1 Day is a working day, counted from the date of receipt of all relevant documents from the claimant, additional information sought by the Company and any clarification received from the claimant. The Company will be calling the claimants for verification of information submitted by the Claimant which will also be considered as part of relevant documents..

Working day will be counted as Monday to Friday and excluding National holidays /Bank holidays/Public holidays.

Interest shall be at the bank rate that is prevalent at the beginning of the financial year in which death claim has been received. In case of breach in regulatory turnaround time, interest will be paid as per IRDAI regulations.

Mandatory documents to be submitted at Branch Office- Claimant statement form, Copy of death certificate issued by local authority, AML KYC documents- Nominee's recent photograph ,Copy of Nominee's pan card, Nominee's current address proof, photo identity proof, Cancelled cheque/ Copy of bank passbook, Copy of medico legal cause of death, Medical records (Admission notes, Discharge / Death summary, Test reports, etc.), For accidental death - Copy of FIR, Panchnama, Inquest report, Postmortem report, Driving license.

^ All due premiums in the policy have been paid and the policy has been active for 3 consecutive years preceding life assured's death.

Under ULIP policies, if claim is submitted prior to 3 pm then the claim will be considered under Claim For Sure on the same day. If claim is submitted post 3pm or if the policy is inactive at the time of claim notification then the claim will be considered under Claim For Sure the next day as per availability of NAV.

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Key Benefits

- Guaranteed pension for life
- Critical illness benefit
- Pension with annual increase
- Start as early as age 30

Important Information

- You can choose to receive your pay-out yearly, half yearly, monthly or quarterly
- You can receive a minimum pay-out of `1000 p.m. There is no upper limit on pay-out you can choose to receive
- The minimum age to start this plan is 30 years. But, the maximum age should not be more than 100 years

Free-look clause:

If you are not satisfied with the policy, you may cancel it by returning the policy document to the Company within 30 days from the date you received it if your policy is purchased through Distance marketing * and 15 days from the date you received it, if your policy is not purchased through Distance Marketing *. On cancellation of the policy during the free look period, we will return the premium paid subject to the deductions as mentioned in the terms and conditions of respective products. 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 modes such as Voice mode, which includes telephone-calling, Short Messaging service (SMS), Electronic mode which includes e-mail, internet and interactive television (DTH), Physical mode which includes direct postal mail and newspaper & magazine inserts and solicitation through any means of communication other than in person.

*The critical illness benefit is an accelerated benefit and the death benefit will be reduced by the critical illness cover paid to the policyholder. To know more about the illnesses covered, please refer to the The maximum accidental death benefit available is `2 Crore. ICICI Pru iProtect Smart UIN: 105N151V03 .

- *On maturity, you will receive an amount which is higher of Assured Benefit or fund value. Assured Benefit will be 101% of total premium paid, which is applicable only on maturity of the policy and does not apply on death or surrender. You can utilise this benefit amount only as per the available options. Alternatively, you can choose to postpone your vesting date.

Every year an amount called the Guaranteed Addition is added to the policy. Guaranteed Addition (GA) is equal to the predetermined Guaranteed Addition rate multiplied by the sum of all premiums paid till date (excluding extra mortality premiums and taxes).

Unlike traditional products, are subject to market risk, which affect the Net Asset Values & the customer shall be responsible for his/her decision. The names of the Company, Product names or fund options do not indicate their quality or future guidance on returns. Funds do not offer guaranteed or assured returns.

ICICI Pru LifeTime Classic

- ^For single pay policies with a policy term of 5 years, a loyalty addition of 0.25% of the average of daily Fund Values, including Top-up Fund Value, if any, in that same policy year, will be payable at the end of the fifth policy year.
- Each Loyalty Addition will be a percentage of the average of daily Fund Values including Top-up Fund Value, if any, in that same policy year as mentioned in the table above.
- +Wealth Boosters will be a percentage of the average Fund Values including Top-up Fund Value, if any, on the last business day of the last eight policy quarters.
- Loyalty Additions and Wealth Boosters will be allocated among the funds in the same proportion as the value of total units held in each fund at the time of allocation.
- The allocation of Loyalty Additions and Wealth Boosters is guaranteed and shall not be revoked by the Company under any circumstances.
- If the premium payment is discontinued anytime after 5 years, the number of years for which premiums have been paid will be considered as the premium paying term for the purpose of deciding the Loyalty Additions & Wealth Boosters to be paid for the rest of the policy term as per the table above.

` The Policyholder can have funds in only one of the Portfolio Strategies. UIN: 105L155V01

ICICI Pru Elite Life Super

- ^For single pay policies with a policy term of 5 years, a loyalty addition of 0.25% of the average of daily Fund Values, including Top-up Fund Value, if any, in that same policy year, will be payable at the end of the fifth policy year.
- Each Loyalty Addition will be a percentage of the average of daily Fund Values including Top-up Fund Value, if any, in that same policy year as mentioned in the table above.
- +Wealth Boosters will be a percentage of the average Fund Values including Top-up Fund Value, if any, on the last business day of the last eight policy quarters.
- Loyalty Additions and Wealth Boosters will be allocated among the funds in the same proportion as the value of total units held in each fund at the time of allocation.
- The allocation of Loyalty Additions and Wealth Boosters is guaranteed and shall not be revoked by the Company under any circumstances.
- If the premium payment is discontinued anytime after 5 years, the number of years for which premiums have been paid will be considered as the premium paying term for the purpose of deciding the Loyalty Additions & Wealth Boosters to be paid for the rest of the policy term as per the table above.

` The Policyholder can have funds in only one of the Portfolio Strategies. UIN: 105L156V01

ICICI Pru Elite Wealth Super

- ^For single pay policies with a policy term of 5 years, a loyalty addition of 0.25% of the average of daily Fund Values, including Top-up Fund Value, if any, in that same policy year, will be payable at the end of the fifth policy year.
- Each Loyalty Addition will be a percentage of the average of daily Fund Values including Top-up Fund Value, if any, in that same policy year as mentioned in the table above.

- +Wealth Boosters will be a percentage of the average Fund Values including Top-up Fund Value, if any, on the last business day of the last eight policy quarters.
- Loyalty Additions and Wealth Boosters will be allocated among the funds in the same proportion as the value of total units held in each fund at the time of allocation.
- The allocation of Loyalty Additions and Wealth Boosters is guaranteed and shall not be revoked by the Company under any circumstances.
- If the premium payment is discontinued anytime after 5 years, the number of years for which premiums have been paid will be considered as the premium paying term for the purpose of deciding the Loyalty Additions & Wealth Boosters to be paid for the rest of the policy term as per the table above.

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An insurance premium equates to the money that is paid by any person or company/business for availing of an insurance policy. The insurance premium amount is influenced by multiple factors and varies from one payee to another.

What is Insurance Premium?

The insurance company stipulates that an individual or business periodically pay them a specific amount of money as premium for the availing and maintenance of their insurance policy and coverage. Insurance companies consider many factors while determining the premiums, particularly in case of life insurance. These include the chances of claims being made by the policyholder, medical conditions, smoking and other lifestyle habits, area of residence, nature of employment and so on.

There are actuaries tapped by insurers for working out the chances of claims being made by the insured individual for critical ailments or life-threatening diseases like cancer/heart attacks across multiple age groups. The higher the risks linked to the individual, the higher will be the premium for life insurance. Premiums can be paid through monthly, half-yearly or even annual installments. Customers can also pay the entire amount as a one-time payment for the whole policy term prior to the commencement of coverage in some cases.

The insurance premium is what insurance companies make use of when it comes to ensuring coverage for all liabilities linked to the policy. The premium may also be invested by the insurance company in securities for earning returns and covering some of the costs tied to the coverage.

How is the Insurance Premium calculated?

While you can always look for a good insurance premium calculator to work out the premiums, the calculation procedure also depends on several factors as listed below:

1. **1 . Age**

Age is one of the first things that can impact life insurance premiums for a policy. Younger individuals usually pay lower premiums as they are considered lower risk. Older people can be charged a higher premium due to increased health risks and lower life expectancy.

1. **2 . Area of residence**

The city or state of your residence can impact the cost of your premium. Some areas may be prone to natural disasters, increasing the likelihood of an unfortunate incident. Similarly, insurers may also see areas with a high crime rate as high risk. If you live in such places, you might have to pay a higher premium.

1. **3 . Nature of employment**

Your profession influences the monthly life insurance cost. Riskier professionals, such as construction workers, mining workers, pilots, police officers, military personnel and more, usually pay higher premiums due to higher chances of accidents in their jobs.

1. **4 . Medical ailments and history**

A medical history of illnesses or suffering from health concerns at the time of purchasing the policy puts you in a higher risk zone for the insurer. In such a case, you are charged higher life insurance premiums.

1. **5 . Smoking and other lifestyle habits**

Smokers, drinkers and individuals with similar lifestyle habits usually pay more insurance premiums due to increased health risks. These habits significantly impact your health and play a crucial role in deciding the premium for your policy.

1. **6 . Likelihood of claims being made by the person insured**

If you have a history of making claims, your premium might be higher as the insurance company may anticipate future claims.

1. **7 . Income**

While your income may not affect the premium directly, it can indirectly impact the monthly life insurance cost. If you fall into a higher income group, you will likely buy higher coverage. A high can increase the premium of the plan.

1. **8 . Height and weight**

Your height and weight are used to calculate your Body Mass Index . The BMI is an indicator of your health and helps the insurance company understand the risk you bring to the table. You can be prone to illnesses if your weight is not proportional to your height. To cover this risk, you may be charged a higher premium.

1. **9 . Marital status and dependents**

Your marital status and the number of dependents you have significantly influence your life insurance coverage. Insurance companies might tailor policies to offer you a lower premium and a relatively lower sum assured if you have numerous dependents.

1. **10 . Gender**

Women and men may be charged different life insurance premiums. Women are at a lower risk of suffering from some illnesses than men, such as heart attack, cardiovascular disease and more1. Insurers are more likely to charge women a lower premium than men.

1. **11 . Hobbies with high risks**

If you have dangerous hobbies, like skydiving, deep sea diving, paragliding and others, your premiums can be increased due to the higher likelihood of accidents.

1. **12 . Global travel history**

If you extensively travel to high-risk areas, including war zones and areas with a high rate of diseases and poor hygiene, the premium for your life insurance policy will be high due to increased exposure to various risks.

1. **13 . Debts**

If you have high debt, you are likely to purchase high coverage. As a result, the premium for your plan will also rise. companies also take into account the mortality cost, i.e. the sum assured or the minimum sum payable by the insurance company in the event of death of the policy holder. This is also worked out through assessing the factors mentioned above. The operational costs of insurance companies like the rental of office space, salaries of employees, commissions of agents, etc. also determine insurance premiums. Lastly, the interest earned on invested premiums is also taken into account before the premium calculation.

As can be seen, premium calculation is a multi-layered process, depending on several factors and varying from one person or policy to another. You should always use a calculator to determine the insurance premium payable on your life insurance policy prior to choosing the same or renewing it every year. These calculators are available on the websites of most insurers.

Things to consider when buying an insurance policy

Below are a few things that you must consider when buying an insurance policy:

1. **1 . Insurance premium**

The premium should be affordable and fit into your planned budget. Evaluate different premium payment options, such as yearly, half-yearly and monthly and choose the option that aligns with your financial situation

1. **2 . Policy term**

Policy term is the period for which insurance company provides life cover ` to the insured. The policy term should be chosen based on your age and the needs of your dependent family members. For example, if you have young children, you might want a policy that provides coverage until they are financially independent

3 . Rider

Rider is an optional add-on which provides additional benefit over basic coverage of the policy. Riders can include options like, accidental death benefit or disability benefit. They can be added to your base policy at an extra cost to enhance protection

4 . Long-term goals

Your insurance needs can align with different long-term goals. An could be suitable if you are looking for a combination of protection and savings. A Unit-Linked Insurance Plan (ULIP) can be an option if you are interested in opportunities. A term insurance policy can be suitable for large life cover ` at affordable premiums

5 . Claim process

A straightforward and hassle-free claim process is essential for your beneficiary's peace of mind. Research the insurer's reputation for processing claims and select a company with a quick and hassle-free process. This can be gauged by comparing the insurer's

How do insurers use life insurance premiums?

Life insurance premiums can be used for diverse needs. A part of the premium is set aside for the death claim. In the unfortunate event of your absence, the life insurance company will pay the beneficiary with this money. Another part of the premium is allocated to cover the day-to-day operational costs of the insurance company. This includes administrative expenses, employee salaries and other operating costs.

If you have chosen a life insurance plan with a savings or investment component, a portion of your premium will also be directed towards investments. The insurer will invest this money in the market to generate returns, such as maturity benefits, bonuses, loyalty additions and more.

What happens if you stop paying your life insurance premiums?

The insurer usually provides a grace period to complete the payment. This grace period offers you additional time to pay for missed payments. However, if you fail to make the payment within the stipulated grace period, your policy will lapse. The plan's coverage will end, and you will lose all the benefits associated with the insurance plan.

How to pay life insurance premiums?

You can pay your life insurance premiums using online and offline options. Online payments can be made using debit/credit cards, Unified Payments Interface (UPI) or net banking on the insurer's official website. If you prefer an offline method, you can make cash payments at the insurer's local office or submit a cheque to the nearest branch.

1 . Is insurance premium an expense?

Insurance premium can be considered as an investment. When you pay your insurance premium, you get financial protection against uncertainties. Insurance premiums must be seen as an investment in a financially secured future.

2 . What are the types of insurance premiums?

Insurance premiums can be of multiple types. Your insurance premiums can be monthly, quarterly, half-yearly, annual, or single pay, based on the frequency of payment. They can also be fixed or flexible. Fixed insurance premiums remain the same for the entire policy duration. Flexible insurance premiums may change based on the terms and conditions of the plan.

3 . Can the insurance premium change during the tenure?

Yes, insurance premium can change depending on any modifications made to your policy. For instance, adding riders can increase the insurance premiums as you would get additional financial protection from your life insurance plan.

4 . Is any grace period available for payment of the premium?

Yes, life insurance plans generally provide you with a grace period for paying your premiums. If you are unable to pay your premium on the due date, you may get a grace period of up to 30 days to make the payment, depending on your plan. However, if the payment is not completed within the grace period, the policy may lapse, and all benefits will then be terminated.

5 . What are the options for paying the insurance premium online?

You can pay the insurance premium online using your debit card, credit card, net banking, mobile banking or UPI, as per your convenience.

6 . Can I cancel my policy, and if so, will I receive a refund of my insurance premium?

A life insurance policy can be cancelled during the free-look period. This is a window of up to 30 days right after the policy is bought. You can cancel your policy during this period if you are not satisfied or if you change your mind. In this case, you may receive your premium as a refund, subject to some deductions, as per the terms and conditions of your policy.

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Understanding Policy Lapse

Calculate PremiumPremium](/term-insurance-plans/iprotect-smart-term-insurance-calculator.html?UID=33673&persona=Custom_Create "Calculate")

Life insurance is a great tool to secure your loved ones and yourself against life's uncertainties. If you opt for a policy with hassle-free claim settlement and get the appropriate riders like a you and your family will have a well-rounded protection during times of need. However, it is important for you to ensure that your policy remains active by paying your premiums regularly. When the premium for a policy is not paid on time, it may lead to a lapsed insurance plan.

Let us find out more about policy lapse and how to avoid it.

What is a life insurance policy lapse?

Policy lapse is a situation where you can no longer avail the benefits and cover provided under a policy. Once your policy lapses, you cannot use any feature of the policy and will lose the right to make a claim against it.

What causes a policy lapse?

There are numerous reasons for which you may miss out on paying your premium on time. However, your policy does not lapse immediately, even if you miss the due date of payment. Insurance providers offer a grace period during which time the benefits enjoyed under a policy remain active.

In most cases, the grace period is 30 days from the day on which your premium was due4. You can make your payment during this time and your insurance policy continues without any hiccups. However, if you are unable to do so, the insurer has the option to cancel your plan, resulting in a policy lapse.

Is it possible to restart a lapsed insurance policy?

Most insurers allow a specific period within which you can restore your plan. This period can differ from one company to another. It also depends on the you opt for. Based on your payment history and nature of policy, most insurance companies levy an interest as a penalty for the missed premiums. To reinstate your policy, you just have to pay the premium amount due, along with the interest. Once these dues are paid your lapsed policy will be reinstated allowing you to continue enjoying the same benefits as before.

How to avoid life insurance policy lapse?

Here are some ways in which you can avoid getting your policy lapsed:

- **Purchase a 'no-lapse insurance':** Opting for a life insurance plan eliminates the chances of a policy lapse occurring due to non-payment of premium. You simply pay the premium once and ensure that your loved are covered for the entire duration of the plan
- **Sign-in for an auto-debit feature:** Choosing the auto-payment feature ensures a steady payment schedule. This can be set up monthly, quarterly, or annually, depending on your budget and suitability

Conclusion

Most insurers offer a way to reinstate your policy if it gets lapsed. However, it is advisable to ensure that your insurance policy always remains active. With our term plan, ICICI Pru iProtect Smart1, you can provide financial protection to your loved ones with a life cover2 along with a critical illness cover3 for you. You can choose to pay premium as lump sum, monthly, half-yearly or yearly. You can also automate the payment of your premiums so that you never miss on the deadline. Our 24x7 digital channels allow you to pay premiums digitally too. Thus, you can avoid going through unnecessary stress and ensure that your loved ones are always protected.

1 ICICI Pru iProtect Smart offers four variants namely 'Life', 'Life plus', 'Life and health' and 'All in One' with different benefits. "All in One" is one of the four variants offered under iProtect Smart having all benefits offered under other ICICI Pru iProtect Smart variants namely Life, Life plus and Life & health. The customer can choose any one variant from the four available variants. Please refer to the product brochure for more details

2 Life Cover is the benefit payable on death of the life assured during the policy term

3 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 detail 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

4 Under ICICI Pru iProtect Smart, a grace period for payment of premium of 15 days applies for monthly premium payment mode and 30 days for other modes of premium payment, without any penalty or late fee, during which time the policy is considered to be in-force with the risk cover without any interruption, as per the terms and conditions of the policy. If the premium is not paid within the grace period, the policy shall lapse and cover will cease

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What is investment?

What is the meaning of investment?

Investment refers to putting your money in an asset with the aim of generating income. Financial investments come in different forms, such as mutual funds, unit linked investment plans, endowment plans, stocks, bonds and more. However, the primary goal behind all investments remains the same, i.e., to increase the value of your invested money.

How does investment work?

How does investment work?

Investing helps you grow your money which can then be used to meet your future financial goals. When you invest your money, it is likely to provide you with returns. These returns can either be guaranteed or market-linked depending on where you invest your money. With guaranteed returns, the amount you receive is fixed at the beginning of the investment. With market-linked returns, you get the option to invest in equity and debt markets. Equity markets have the potential to provide high returns but carry high risks as well. Debt markets carry low risk and provide stable returns.

The longer you stay invested, the higher the returns you are likely to receive. These returns can serve as a source of income and help you fulfil your financial aspirations.

T&Cs apply

Types of Investments in India

Types of Investments in India

There are multiple opportunities to invest in India. It is important to choose the one that aligns with your requirements. You can consider factors such as returns, risk, lock-in period, flexibility of and withdrawing at times of need, and more.

Below are a few key options to invest in India:

Unit Linked Insurance Plans (ULIPs)

is a life insurance plan that helps you save money as well as provides you with a life cover. It provides you with market-linked returns to fulfil your financial goals and a life cover to secure your loved ones financially in case of an unfortunate event. ULIPs offer you the flexibility to invest in equity, debt, or a combination of both funds as per your risk appetite. You can choose the amount you want to invest regularly in your ULIP. With a mandatory lock-in period of 5 years, ULIPs are best suited for the long-term investment horizon.

The premiums paid under the policy are eligible for deduction up to 1.5 lakh p.a. subject to conditions under Section 80C of The Income Tax Act, 1961. The returns from ULIPs are also exempt as per conditions mentioned under Section 10(10D) as per the prevailing laws.

Savings/endownment plans

An endowment plan is a life insurance plan that offers fixed returns along with a life cover. These are low-risk plans that help you save regularly for your future financial goals. You can choose the amount you want to invest regularly in your plan. The returns from these plans are not market-linked and hence, are free from market-related volatility. Depending on the type of plan you choose, you can receive the returns from the plan as lump sum or regular income.

You may consider investing in an endowment plan for your non-negotiable goals, such as your child's education or marriage, buying a house, and more.

The premiums paid under the policy are eligible for deduction up to 1.5 lakh p.a. subject to conditions under Section 80C of The Income Tax Act, 1961. The returns are also exempt subject to conditions prescribed under Section 10(10D) of The Income Tax Act, 1961.

Public Provident Funds (PPF)

You can invest in PPF through your bank or the post office. The returns on PPF are slightly higher than prevailing interest rates from banks. PPF investment comes with a lock-in period of 15 years. The minimum investment amount is ₹ 500 per annum, and the maximum is ₹ 1.5 lakh per annum. The contribution to PPF is eligible for tax deduction as per conditions mentioned under section 80C of the Income Tax Act, 1961. Returns recovered from PPF are exempt under the Income Tax Act, 1961.

Fixed deposits

A fixed deposit is a type of investment. You can deposit an amount as a fixed deposit with your preferred bank and earn fixed returns. They are low-risk investment options and come with a lock-in period.

Stocks

Investing in stocks refers to purchasing shares of listed companies. This requires an understanding of the stock market and carries high risk. The returns are market-linked and can be affected by market-related volatility.

Mutual funds

Mutual funds are market-linked instruments. Professional fund managers usually manage investments in mutual funds. You can select from a large number of options which include equity, debt or a mix of both funds. The investments can be made as lump sum, or in a periodic manner. The returns from mutual funds are market-linked and hence, are affected by market conditions.

Real estate

Purchasing real estate is a traditional investment option in India. With real estate investments, you can have the option to get a regular income in the form of rent or sell it for a lump sum amount. The returns from real estate can vary depending on market conditions, the property's location, and more.

The difference between savings and investment

The difference between savings and investment

Savings and investment are two different aspects of financial planning. Below are some key differences between the two:

a) Savings

This is the money you set aside from your income for a particular goal, such as buying a car, travelling, staying financially prepared for an emergency, and more. The risk associated with savings is minimal. However, savings do not offer any considerable growth of money.

b) Investment

When you invest your money in the right way, it grows in value and provides you returns. Your investments can be used to fulfil your financial goals such as buying a house, your child's higher education, and more. Investments also carry a risk that may vary for different investment products.

T&Cs apply

How do investment plans in India work?

How do investment plans in India work?

In India, investments are categorised as short-term and long-term, which has an implication on their taxability. Short-term investments require an asset to be held for 1 to 3 years, for example, a recurring deposit, mutual funds, and more. Anything beyond this is a long-term investment, such as insurance plans, fixed deposits, National Pension Scheme, and more.

Why should you invest in investment plans?

Why should you invest in investment plans?

The need for investments cannot be stressed enough. While systematic savings can ensure that you have enough funds for a financial emergency, investments make sure that you do not lose out on the value of your money.

Inflation can reduce the worth of your money with time. A commodity that costs ₹ 10/- today can cost ₹ 50/- five years from now. Therefore, simply saving your money is not enough. You need to invest it so that your funds grow with time. can offer you high returns over time to build wealth and cater for your long-term objectives.

Reasons to start investing early

Reasons to start investing early

The earlier you start investing, the more time your money gets to grow. Starting early also allows you to invest in smaller amounts regularly to meet your goals, thereby making it easier on your pocket.

Power of compounding

Your investment earns returns. These returns are then re-invested to earn more returns. This process continues. Over time, this leads to significant earnings. This is called the

Below is an example to understand this better:

Mr. Sharma invests ₹ 10 lakh for 15 years at an interest rate of 5%. At the end of the first year, his investment amount becomes ₹ 10.5 lakh, i.e. he earns a return of ₹ 50,000 in the first year.

This amount gets re-invested. For the second year, the interest is earned at ₹ 10.5 lakh amount. At the end of the second year, his investment amount becomes ₹ 11.025 lakh, i.e. he earns a return of ₹ 52,500 in the second year. This is ₹ 2,500 more than the returns earned in the first year.

This process continues and by the end of the 15th year, his investment amount becomes ₹ 20,78,928.18. This means, he earns a total return of ₹ 10,78,928.18 in 15 years. This is because of the power of compounding. If his returns would not have been re-invested, he would have earned an interest of ₹ 50,000 x 15 = 7,50,000, which is about ₹ 3.3 lakh lesser.

More time to overcome any market fluctuations

Investments (especially market-linked investments) offer high risk. The returns can get affected by short-term market volatility. Starting early allows your investments to overcome these market volatilities and offer higher returns in the long term.

Achieve your financial goals earlier

You may have goals, such as buying a house or a car, starting a venture, retiring early, and more. When you start investing early, your investment provides you with returns at an early age. This enables you to achieve your goals sooner in life.

Beat inflation

Inflation is the increase in price of goods and services over time. This means you have to pay more to buy the same goods and services in the future. This can affect your budget.

When you invest early, you earn better returns. This enables you to stay financially prepared to beat inflation and stay worry-free.

Higher risk-taking ability

Age is an important factor when it comes to the ability to take risk. At a younger age, there are fewer responsibilities. This allows you to invest in high-risk instruments like equity or mutual funds to earn better returns.

As you grow older, your responsibilities increase and hence, your risk appetite decreases. You may then want to invest in instruments that offer low risk. These low-risk instruments may provide lower returns.

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Types of investments based on the risk profile

Types of investments based on the risk profile

Low-risk investments

The risk is negligible, but the return on investment may also be less than medium and high-risk options. These include instruments like government bonds, corporate bonds, treasury notes, and more

Medium-risk investments

The rate of return is moderately high here

High-risk investments

These investments offer the maximum potential for growth. These include instruments like mutual funds, , equity, and more

Investment plans customised for your financial needs

Investment plans according to your financial needs

ICICI Pru Guaranteed Income For Tomorrow (Long-Term)

This plan offers you a to cover your future financial needs. The plan also provides a life cover ` that protects your loved ones, in case of an unfortunate event. You can choose to pay your premiums * monthly, half-yearly, or yearly. You can also choose to receive the income from the plan for 15, 20, 25 or 30 years. The premiums paid towards the plan are allowed as a deduction^ up to ₹ 1.5 lakh per annum under of the Income Tax Act, 1961. The payouts received from the plan are also tax-free^ under Section 10(10D) of the Income Tax Act, 1961.

Why are long-term investments important?

Why are long-term investments important?

Long-term investments offer a lot of advantages. Firstly, the amount of interest (return) you receive at the end of a term is substantially more than the short-term investments. With a longer period of investment, your money grows in value over the years. Moreover, long-term investments keep you safe from the volatility of the market. When you stay invested for a longer time, you can ride out the fluctuations in the market.

Long-term investments align well with big financial goals, like funding for your child's education or wedding, buying a house, or saving up for retirement. They give you time to build your wealth slowly and steadily with short-term tax^ benefits and allow you to save for significant milestones in life without hampering your current goals and lifestyle. However, every long-term investment option must be chosen carefully. You must understand the risk factors attached to an investment plan before making a decision.

Investments as per life stages

Investments as per life stages

First job

Since you are just beginning your investment journey, ELSS, Equity, and can be good options. These are all affordable instruments that do not require a lump sum investment. Moreover, the risk and reward are ideal for someone starting their career

Marriage

for self and family becomes crucial at this stage. This ensures that you and your family stay protected against the costs of healthcare. So, you can focus on important goals, such as family planning and career planning

Birth of a child, buying a house, child education

ULIPs and make for a good choice here. These plans offer life protection and investment growth. Your loved ones stay financially secured and you can invest for long term goals

Retirement

immediate annuity plans, and more such plans are ideal for retirement. The maturity benefits can help you maintain a similar standard of living in retirement as before, and the life protection component acts as a financial cushion for your family

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Your total salary is the sum of various components, such as your basic salary, allowances, deductions like provident fund contributions, tax, and more. Understanding the details of calculating your basic salary can help you with your tax planning. It will also help you know each component of your salary better.

Let us understand this in detail.

What is basic salary?

Basic salary refers to the base pay that your employer pays you. This is the primary component of the salary and is exclusive of allowances like Dearness Allowance (DA), as well as deductions like the Employee Contribution to Provident Fund (EPF), gratuity, and more.

The basic salary is a part of the cumulative Cost to the Company (CTC) towards you.Explanation of basic salary is given in respective sections for deduction/exemption calculation for tax purpose under The Income Tax Act.

How to calculate basic salary?

It is important to understand the details of the calculation of your basic salary. Various components of your total salary, such as EPF, gratuity, and more are calculated as per your basic salary. Therefore, knowing how to calculate your basic salary can also help you understand the other components of your total salary.

There is no fixed formula to calculate your basic salary. Your basic salary would depend on various factors such as the HR policies of your organisation, the size of your organisation, your designation, the country, the industry, and more.

Typically, your basic salary would be 50% of your CTC or 40% of your yearly gross income. However, most companies follow a simple formula as given below:

Annual basic salary = Monthly basic salary x 12 months

In case of other variables, companies may use the following formula too:

Basic salary = Gross Pay - (Total of all allowances, including DA, HRA, medical insurance, conveyance allowance, bonus, and others)

What are the different components of a salary structure?

Basic Salary

As mentioned above, the basic salary is the base pay offered to you by your employer. This normally equals 50% of your CTC or 40% of your gross salary.

Dearness Allowance (DA)

DA is the allowance provided to cover your cost of living. It is paid as a percentage of your basic salary. It is given to government employees to reduce the impact of inflation.

House Rent Allowance (HRA)

HRA is a part of the salary that covers your cost of accommodation. It also qualifies for a deduction under Section 10(13A) of The Income Tax Act, 1961.

Special Allowances

Companies may offer allowances for internet, entertainment, phone reimbursements, and more. These are called special allowances.

Professional Tax

State governments charge professional tax from working individuals in the state. This tax is deducted from your total salary.

Leave Travel Allowance

You can claim leave travel allowance to cover the costs of travel for yourself and your family. This can be used as a deduction under Section 10(5) of the Income Tax Act, 1961.

Provident Fund

The provident fund is a pension account to which you and your employer jointly contribute. The contributions can be claimed as deductions under of the Income Tax Act, 1961. This amount is deducted from your total salary and is added to your provident fund account, which you can withdraw as per the prevailing rules.

Bonus

It is an incentive given over and above the basic salary for your performance. It may also be paid at the end of the year or on a particular day, as chosen by your organisation.

How to calculate basic salary from gross salary?

The gross salary includes the basic pay and allowances. However, it does not comprise the deductions.

Below is how you can calculate your basic salary from your gross salary:

Basic salary = Gross salary – (DA + HRA + conveyance + medical insurance + other allowances)

For example, if the employment contract states the following:

- Gross salary = ₹ 60,000
- HRA = ₹ 2,000
- DA = ₹ 2,000

- Medical insurance = ₹ 1,000
- Conveyance = ₹ 2,000
- Other allowances = ₹ 2,000

Basic pay = ₹ 60,000 – (2,000 + 2,000 + 1,000 + 2,000 + 2,000) = ₹ 51,000

If your employment contract has specified your gross salary as a percentage of your basic salary, you can also use the following formula:

Basic salary = Percentage mentioned on the contract x gross salary

What are the different ways to save tax?

Investing in the right plan can help you save tax1 in India. Below are some options:

1 . ICICI Pru iProtect Return of Premium

This with return of premium benefit * * can provide you with a life cover^ and help you claim a deduction1 of up to ₹ 1.5 lakh per annum under Section 80C1 of the Income Tax Act, 1961. The plan also provides a deduction1 under Section 80D1 of The Income Tax Act, 1961 if you opt for the Critical Illness benefit while purchasing the plan. Moreover, the payout received from the plan is also tax-free1 subject to conditions under Section 10(10D) *.

2 . ICICI Pru Signature

This can offer life cover^ and help you grow your money by investing in equity, debt, or balanced funds, as per your risk appetite. You can claim a deduction1 for the premiums paid towards the plan of up to ₹ 1.5 lakh per annum under Section 80C1 of the Income Tax Act, 1961. The payout received from the plan is also tax-free1 subject to conditions under Section 10(10D).

3 . ICICI Pru Guaranteed Income For Tomorrow (Long-term)

This is a long term guaranteed * income plan that provides you with a life cover^ that protects your loved ones financially in case of an unfortunate event. The plan also provides guaranteed * returns that can help achieve your financial goals, such as buying a house, your child's higher education or wedding, starting a new venture, and more. You can claim a deduction1 for the premiums paid towards the plan of up to ₹ 1.5 lakh per annum under Section 80C1 of the Income Tax Act, 1961. The payout received from the plan is also tax-free1 subject to conditions under Section 10(10D) *.

- Guaranteed benefits are payable depending on the plan option chosen, subject to all due premiums being paid. ICICI Pru Guaranteed Income For Tomorrow (Long-term) offers two plan options namely 'Income' and 'Income with 110% ROP'. The customer can choose any plan option from the two available options. Please refer to the product brochure for more details.

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

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    - For 'Return of Premium with Life-stage cover' & 'Early Return of Premium with Life-stage cover' plan options, Death Benefit will be the highest of a) Sum Assured on Death b) 105% of the Total premiums paid till the date of death c) Absolute amount assured to be paid on death Where Sum Assured on Death is 7 X Annualised Premium.

- Tax benefits under the policy are subject to conditions under Sections 80C, 10(10D), 115BAC and other 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 from time to time. Please consult your tax advisor for more details.

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CIBIL Score

The CIBIL Score is a three-digit number, between 300 and 900, indicating your creditworthiness and loan repayment capacity.

The credit agency, Credit Information Bureau (India) Ltd. (CIBIL), generates credit reports for all Indians based on their credit history and then assigns a numerical value, the CIBIL score, to represent their past credit behaviour. This number reflects how responsible you are in handling credit. This will help you to develop healthy credit behaviour. A good credit score shows timely repayments of dues and reduces the odds of new credits sanctioned to you remaining unpaid. The higher your CIBIL score, the better.

Importance of checking CIBIL Score

Periodically checking your CIBIL report keeps you aware of any drop in the score. You can then take steps to recover it.

The benefits of a higher CIBIL score include:

- Availability of lower interest rates on loans
- Higher chances of credit approval
- Access to a wide range of credit cards with higher credit limits

If your CIBIL Score falls below the range financial institutions consider acceptable, you should try to improve it. But first, you need to understand the factors that contribute to your CIBIL Score calculations. This will help you develop healthy credit behaviour.

Calculation of CIBIL Score

The credit bureau feeds your financial data into a proprietary algorithm with several variables. Each carries a different weightage. However, the principal elements determining the score include:

- **History of repayment:** Missed EMI due dates and non-payments lower your credit score.
- **Credit exposure:** Your outstanding dues on credit accounts influence the potential of defaults on new credit lines you open. The higher the sum unpaid, the greater the risk to new lenders, since it indicates you are already overburdened with loans. Thus, this value hurts your credit score.

Also, if you have used up most of your available credit, financers will consider you a risky borrower. - **Credit mix:** A balanced mix of loans secured with collaterals and unsecured loans positively influences the score. Credit card dues and personal loans are considered unsecured, while home mortgages and auto loans are secured ones. - **New credit applications:** Your CIBIL Score takes a hit if you apply for new loans or credit cards frequently, within a short period. It makes you appear credit-hungry. - **Credit duration:** Using credit for a long time and paying it back without fail boosts your credit score.

Tips to improve CIBIL score

- **Review your credit report:** Check the details to see if any loans you have already settled are still showing as open. Also, verify if the report has assigned to your name any credit not belonging to you. If you find any such errors, request for corrections.
- **Limit credit usage:** Avoid increasing your credit use beyond 30% of your sanctioned credit limit.
- **Increase credit limit:** Try to repay most of your loans' principal amount and your credit card bills in full. It will free up credit for future use.
- **Make payments on time:** Make loan and credit card bill payments a priority. Establish that you can repay your loans efficiently.

CIBIL Score Range

- **NA/NH:** No credit history.
- **350 – 549:** Bad CIBIL Score indicating a high-risk borrower.
- **550 – 649:** Fair, but fewer loan options.
- **650 – 749:** Increased credit eligibility but no leverage for interest rate negotiations.
- **750 – 900:** 79% of loans are sanctioned to consumers with a CIBIL Score greater than 7501

If you want to reap the benefits of a good CIBIL Score, you must avoid habits that can bring it down.

Factors that can affect your CIBIL Score

- **Dependency on unsecured credit:** Avoid having multiple personal loans or credit cards, and making frequent requests for credit cards.
- **Delaying credit card payments:** Set reminders or automate the debits from your bank account to avoid missing due dates.
- **Having several credit cards:** Cancel dormant cards and stick to using a single credit card.

0147_investments_financial-planning-tips-for-women_html.md

Women are not just nurturers, but providers as well. They play a vital role in shaping the society and are equal contributors towards driving the economic growth of a country.

As a woman, you are possibly a co-earner or even the sole breadwinner in your family. This makes it important for you to plan your finances well so that you can fulfil your dreams and, at the same time, stay financially prepared for any situation. In order to achieve your goals, celebrate your milestones in life, and be prepared for any financial emergency, here are some financial planning tips you must consider.

1 . Define your financial goals

The first step to sound financial planning for women is to define their goals.

A goal gives you clarity on how much money you would require to achieve it. This can help you stay focused and spend accordingly. Your goals can be based on the various milestones, like:

- Your higher education
- Your marriage
- Vacation/travel
- Childbirth
- Child's education/marriage
- Buying a house
- Supporting the dreams of your loved ones, and many more

2 . Start investing

Once you have defined your goals, you can calculate how much amount you will need to achieve them. While calculating the amount, consider inflation as well. Invest in a financial plan that will provide you with good returns to help you achieve your goals.

You can consider investing in a that provides you with the dual benefit of the growth of your money and a life cover `. It provides you with the option to invest in equity, debt, balanced or a mix of these funds~ as per your risk appetite. You can switch between funds as per your choice. This enables you to take advantage of various market conditions for a higher return.

The plan also offers loyalty benefits^ where the insurer contributes to your investment as a reward for staying invested. It also provides more such benefits that further help to increase the returns from the investment.

3 . Limit your borrowings

Borrowing money or taking loans may seem to be a convenient option when you need money. However, fulfilling your financial needs by borrowing money can tempt you to borrow more. This can create a huge financial burden on you. The interest charged on the borrowed money can further add to this burden.

Borrowing money should be a last resort. Instead of using a credit card for purchases, look for something that fits your budget and pay with a debit card or cash. Try to limit your expenses and clear off your loans as soon as possible.

4 . Prepare a budget and stick to it

Preparing a budget helps you to be in control of your finances and keep track of your expenses. This tracking helps to identify unnecessary spending and limit them so that you can save enough for your long-term goals. It is important to stick to the budget so that you can manage your finances well.

5 . Get a term insurance plan

Growing money is necessary, but it is also important to protect yourself and your loved ones. A offers a payout to your loved ones in case of an unfortunate event, any time during the tenure of the policy. This ensures that your loved ones stay financially protected, no matter what.

provides a large financial cover at affordable premium rates. It also offers other benefits such as:

- **Critical illness benefit (optional) -**

The plan covers 34 critical illnesses^^ which include chronic diseases such as cancer, heart-related diseases, chronic liver disease, and more. On diagnosis of any of the illnesses covered by the plan, the benefit amount is paid upfront. Submitting hospital bills is not required. This amount can be used to pay the medical bills, diagnostics, recuperation, or any other purpose. The is an optional benefit that can be availed at a very nominal cost - ### Accidental death benefit (optional) -

In case of an unfortunate eventuality with the policyholder due to an accident accidental death cover is also paid to the nominee. The accidental death benefit can be added to the plan at a very minimal cost - ### Terminal illness benefit -

On the first diagnosis of a terminal illness~~, the entire claim amount provided by the policy is paid to the policyholder upfront. This helps to ease the financial burden during such times - ### Waiver of premium benefit

All future premiums are waived off if the policyholder is diagnosed with a permanent disability# due to an accident. This ensures that the policy remains active without having to pay any future premium - ### Tax$ benefit -

The term plans also help to save tax in two ways: - The premiums paid towards a term plan are eligible for deduction from taxable income up to ₹ 1.5 lakh in a year, under of the Income Tax Act, 1961. The premiums paid towards the critical illness benefit are eligible for deduction from taxable income up to ₹ 25,000/- in a year, under section 80D$ - The claim amount received is tax-free$ subject to conditions under Section 10(10D)$

A good can help you manage your finances well and save a lot of unnecessary expenses. It can help you stay financially prepared for any emergency. It enables you to fulfil your long-term goals and support your loved ones financially. Hence, financial planning is a must-have.

Life cover is the benefit payable on the death of the Life Assured during the policy term.

~ Past performance is not indicative of the future performance.

^ Loyalty Additions are applicable from the 6th policy year onwards in the form of extra units at the end of every policy year. Each Loyalty Addition will be equal to 0.25% of the average of the Fund Values. You get an additional Loyalty Addition of 0.25% every year from the end of year 6 if all premiums for that year have been paid.

^^ Accelerated Critical Illness Benefit (ACI Benefit) is optional and available under Life & Health and All in One options. This benefit is payable, on the first occurrence of any of the 34 illnesses covered. Medical documents confirming the diagnosis of critical illness need to be submitted. The benefit is payable only on the fulfilment 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 detail about the ACI Benefit and terms & conditions governing it, kindly refer to the sales brochure. ACI Benefit term would be equal to policy term or 30 years or (75-Age at entry), whichever is lower.

~~ 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 practitioners specialising in the treatment of such illness, is highly likely to lead to death within 6 months. The terminal illness must be diagnosed and confirmed by medical practitioners registered with the Indian Medical Association and approved by the Company. The Company reserves the right for independent assessment.

On the diagnosis of Permanent Disability (PD) due to an accident, the future premiums under your policy for all benefits are waived. To know more about the definition and terms & conditions applicable for permanent disability due to an accident, kindly refer to the sales brochure of ICICI Pru iProtect Smart.

Accidental Death benefit (ADB) is up to ₹ 2 crore (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.

$ Tax benefit of ₹ 7,800/- is calculated at the highest tax slab rate of 31.2% (including Cess excluding surcharge) on health premium under Section 80D of ₹ 25,000/-. Tax benefits under the policy are subject to conditions under Sections 80D, 10(10D), 115BAC and other provisions of the Income Tax Act, 1961. 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.

0149_investments_income-protection-insurance_html.md

Income Protection Insurance

Income Protection Insurance

Income from a job, business, or any other source can provide you with financial protection and stability from various liabilities. However, life is unpredictable and it is always better to be prepared for any unforeseen circumstances. This is why it is essential for you to protect your income and safeguard your loved ones against all unfavourable circumstances.

Here are some important things to know about protecting your income with an income protection plan.

What are income protection insurance plans?

Income protection insurance plans ensure that your income is protected so that your family remains secured at all times. These plans financially protect your loved ones in the case of an unfortunate event. It offers them the opportunity to live a comfortable life that is stress-free and financially stable.

Why do you need income protection insurance plans?

Income protection insurance plans are important for multiple reasons. Here are some of their uses:

- **Inflation protection:** Inflation increases the price of goods and services which means that you can buy lesser items with the same amount of money in the future. With prices constantly rising, it is vital to have a plan that protects your money while retaining its value in the coming years. An income protection insurance plan provides your loved ones with the financial security that can help them deal with the negative effects of inflation
- **Ensures constant quality of life:** If you (the insured person) are the primary earner in the family, an income protection insurance plan can take care of your family's lifestyle needs. It can help them continue with the same standard of living as before, in the case of an untimely circumstance. With these plans, your income continues as it was and your dependants get to live comfortably
- **Debt coverage:** You may have taken some loans, such as a home loan, car loan, personal loan, etc. In addition to this, you could also have credit card dues or other liabilities. The repayment of this debt, in your absence, can become a financial burden for your family. However, an income protection insurance plan offers immediate payouts to settle any outstanding debts that you have accumulated in your life. This gives your loved ones a chance to live their life without worry

ICICI Pru iProtect Smart Plan: The ideal income protection insurance plan

The ICICI Pru iProtect Smart Plan1 provides many benefits so that you and your loved ones do not have to make any compromises with your financial goals in uncertain times. This plan offers a life cover2 and some great riders which are additional benefits that you can opt for. The accelerated critical illness rider3 covers the cost of treatment of illnesses like heart diseases, cancer, etc. The plan also offers an accidental death benefit4 that pays up to ₹ 2 Crore to your family, in case of an unfortunate event due to an accident. In the case of permanent and total disability, the company will pay all future premiums on your behalf, and your cover continues without any change. Moreover, the plan offers tax5 benefits of up to ₹ 54,600/- under and 80D. The sum assured also qualifies for tax benefits under Section 10(10D), offering your family financial stability in difficult times.

1 ICICI Pru iProtect Smart offers four variants namely 'Life', 'Life plus', 'Life and health' and 'All in One' with different benefits. "All in One" is one of the four variants offered under iProtect Smart having all benefits offered under other ICICI Pru iProtect Smart variants namely Life, Life plus and Life & health. The customer can choose any one variant from the four available variants. Please refer to the product brochure for more details.

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

3 Accelerated Critical Illness Benefit (ACI Benefit) is optional and available under Life & Health and All in One options. This benefit is payable, on the first occurrence of any of the 34 illnesses covered. Medical documents confirming the diagnosis of critical illness need to be submitted. The benefit is payable only on the fulfilment 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 detail about the ACI Benefit and terms & conditions governing it, kindly refer to the sales brochure. ACI Benefit term would be equal to policy term or 30 years or (75-Age at entry), whichever is lower.

4 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.

5 Tax benefits of ₹ 54,600/- (₹ 46,800/- under Section 80C & ₹ 7,800/- under Section 80D) is calculated at the highest tax slab rate of 31.20% (including cess excluding surcharge) on life insurance premium under Section 80C of ₹ 1,50,000/- and health premium under Section 80D of ₹ 25,000/-. Tax benefits under the policy are subject to conditions under Sections 80C, 80D, 10(10D), 115BAC and other provisions of the Income Tax Act, 1961. Goods and Service 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 details, before acting on the above.

0150_investments_investment-options-for-millennials_html.md

Top Investment Options for Millennials

If you were born between the years 1981 to 1994, you are a millennial1. This means that you are between 27 – 40 years of age and have probably taken up larger responsibilities in life, like getting married and starting a family. As a millennial, you are more likely to be financially independent by now and know how to deal with responsibilities.

You may have goals such as pursuing higher education, travelling the world, buying a dream house, and more. To meet these goals, you need to know the right plan options to invest in. Investing in the right plan can provide you with returns that can help you achieve your financial goals easily. Below are a few options that can be considered for investing by millennials.

Unit Linked Insurance Plan (ULIP)

is a long-term investment plan that provides the dual benefit of a life cover ` and growth on investment. These plans can help you achieve your long-term goals and come with the benefits listed below.

- **Investment as per your risk appetite -** ULIPs give you the freedom to choose between various investment fund~ options such as equity, debt, or a mix of both as per your risk appetite. The returns from a ULIP depend on the type of funds you choose. While equity funds are high-risk high-return funds, debt funds are low-risk funds that may provide lower returns
- **Life cover ` -** In addition to the returns, ULIPs also provide a This ensures financial security for your loved ones in case of an unforeseen eventuality. The claim amount ensures that your loved ones stay financially protected

- **Tax * benefits -** ULIPs help you save tax in two ways:

- The premiums you pay towards ULIP are allowed as a deduction from taxable income up to ₹ 1.5 lakh in a financial year, under of the Income Tax Act, 1961

- The amount you receive at the end of the tenure of the policy is also tax-exempt * subject to conditions under Section 10(10D)

ULIPs also provide additional benefits. For instance, the offers unlimited free switches between the funds. You can switch between equity, debt and balanced funds as per your choice. This enables you to take the advantage of various market conditions for a higher return. The plan also offers wealth boosters$ where the insurer contributes to your investment as a reward for staying invested, and more such benefits that further help to increase the returns from the investment.

Term plan

It is essential to grow your money, but it is also necessary to get financial security for you and your loved ones. Term plans ensure a fixed amount to your loved ones in case of an unfortunate event, any time during the tenure of the policy. This makes a beneficial investment for millennials.

Term plans provide a very high financial cover at affordable premium rates. Along with the life cover offers additional benefits such as:

- **Terminal illness benefit -** On the first diagnosis of a terminal illness#, the entire claim amount provided by the policy is paid to the policyholder upfront. This helps to ease the financial burden off the family members during the difficult times
- **Waiver of premium benefit -** The insurer waives off all future premiums if the policyholder is diagnosed with a permanent disability## due to an accident. This ensures that the policyholder does not have to pay any future premiums to continue the policy
- **Accidental death benefit -** In case of an unfortunate demise of the policyholder due to an accident^^, this benefit offers extra financial protection to the nominee. This is an optional benefit that can be availed at a very nominal cost
- **Critical illness benefit -** The plan covers 34 critical illnesses * * which include chronic diseases such as cancer, heart-related diseases, and more. Upon diagnosis of any of the illnesses covered by the

plan, the benefit amount is paid upfront. Submitting hospital bills is not required. This amount can be used to pay for the medical bills, for diagnostics or for recuperation. This is an optional benefit. The benefit can be added to the plan at a very minimal cost
- **Tax * benefits -** Term Plan helps you save tax in two ways:
- The premiums you pay towards a term plan are allowed as a deduction from taxable income up to ₹ 1.5 lakh in a financial year, under of the Income Tax Act, 1961
- The amount you receive at the end of the tenure of the policy is also tax-exempt * subject to conditions under Section 10(10D)

Health Insurance

In today's times, there is a heightened need to keep yourself financially prepared for any health-related adversity. A health emergency can be a burden on your savings. help you cater to these expenses without any worry.

Health insurance plans provide financial protection against various critical and life-threatening diseases.

Retirement/Pension Plan

Your current lifestyle is majorly led by your current regular income. Your regular income may stop during your retirement years. To ensure that you stay financially independent and are able to maintain the same lifestyle even after retirement, it is important to invest in a retirement plan as early as possible.

provide a regular income throughout your retirement years. They also help you stay financially prepared for any medical emergency. As a millennial, investing in a retirement savings plan could be the right choice for you. These plans help you save money during your earning years that can later be used to earn regular income during your retirement years.

Investing in the right retirement plan can also help your investment to grow with time and provide good returns. They also offer tax * benefits as per the prevailing tax laws.

Conclusion

As a millennial, investing early can help you align your goals with your changing needs and income. Start investing early, as the longer you wait, the lesser time you will have for your money to grow. This will help you celebrate the milestones and at the same time, be financially prepared for any challenging situation.

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Disclaimers

1Defining generations: Where Millennials end and Generation Z begins -

https://www.pewresearch.org/fact-tank/2019/01/17/where-millennials-end-and-generation-z-begins/

~Past performance is not indicative of the future performance.

*Tax benefits are subject to conditions under Sections 80C, 80D, 10(10D), 115BAC and other provisions of the Income Tax Act, 1961. Goods and Service 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.

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On diagnosis of Permanent Disability (PD) due to an accident, the future premiums under your policy for all benefits are waived. To know more about the definitions and terms & conditions applicable for permanent disability due to an accident, kindly refer to the sales brochure of ICICI Pru iProtect Smart.

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

$ Wealth Boosters equal to 3.25% of the average of the Fund Values including Top-up Fund Value, if any, on the last business day of the last eight policy quarters will be allocated as extra units to your policy at the end of every 5th policy year starting from the end of 10th policy year till the end of your policy term.

0151_investments_investment-plans_html.md

Investment plans are wealth creation products that can help you achieve your long-term and short-term financial goals through systematic investments. Investing right can help you grow your money to secure your financial future and fulfil your dreams. Different products offer different benefits and risks. Therefore, it is important to understand the various investment plans before selecting one.

What are investment plans?

Investment plans are financial products that help you build wealth over time by providing you with returns. These returns can be used to fulfil your financial goals and dreams.

Factors to consider while choosing investment plans

Here are some of the key things to keep in mind while choosing an investment plan:

Understanding your financial goals

Financial goals can be categorised into short-term, medium-term and long-term objectives. Each type of goal requires a distinct investment strategy and timeline. Understanding your goals enables you to select the best investment plan aligned with them.

Evaluate your risk tolerance

Investment plans carry inherent market risk. It is important to ensure that the risk associated with a particular investment aligns with your risk appetite. Risk-averse individuals may prefer conservative investments, while those with a higher risk appetite may like to take on more volatility for potentially better returns.

Choosing the appropriate investment duration

When selecting investment plans, you must keep the duration of the investment and the timeline of your goals in mind. Many investments come with a fixed maturity and lock-in periods. Additionally, some may offer low volatility and be suitable for the short term, while others may deliver better returns over the long term.

Conduct your research

With so many financial products in the market, it becomes imperative to research well. Make sure to understand the risk and return profile of each investment category, the issuing entity of the investment (insurers, corporates or government), the investment amount limits and the investment frequency among other factors.

Diversification

When selecting investment plans, it is essential to ensure diversification of assets. Diversification refers to investing your money in multiple asset classes to safeguard your investments from market volatility. Diversifying your investments across assets helps ensure that not all your investments are affected in the same way during market movements.

Advice from professionals

Getting professional advice can help you select the best investment plan in India. Professionals, such as insurance agents and financial advisors, can help you make an informed choice with comprehensive research and analysis. Advisors evaluate your goals and risk appetite before suggesting investment options. They also solve queries and doubts to ensure you make well-reasoned decisions.

Charges

There are several charges associated with investments. These fees can impact your returns from the investment. Therefore, you must consider their impact on your overall earnings.

Tax implications

Investment plans and their returns are taxed as per existing laws subject to The Income Tax Act, 1961. Based on the provisions of the act, you can claim deductions on some investments. The rules of the act also decide how your earnings from different investments are taxed. Make sure you understand the taxability of the plans you invest in to maximise your returns and optimise your tax implications.

Market conditions

Market conditions can determine your investment choices. Inflation, interest rate hikes, investor sentiment and other factors can affect your investments differently. You must understand these factors to capitalise on available opportunities.

Past performance

While past performance does not guarantee future returns, it can offer valuable insights into an investment's ability to withstand volatility. You can look at historical performance of different investment plans to assess how an investment has performed in various market conditions and gain a better understanding of each plan's potential risks and rewards.

Consistently monitor and adjust

Your financial goals may evolve over time. Additionally, the performance of your investment plans will also differ, bringing an imbalance in your portfolio's asset allocation. Monitoring and adjusting your portfolio strategy to reflect these changes can help you stay on track with achieving your goals.

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Benefits of investment plans

Investment plans can offer you a host of benefits. Some of these have been discussed below:

Growth of your money

Investing helps you grow your money. When you invest your money right, it grows in value and provides you with returns that increase your overall income and enable you to achieve your financial goals.

Financial independence

Investing in the right plan can ensure you stay financially prepared to meet your needs and fulfil your dreams. This provides you with financial independence and the freedom to live your life on your own terms.

Life cover5

Some investment plans, such as ULIPs, offer a life cover5 that protects your loved ones in case of an unfortunate event.

Tax2 benefits

Depending on the plan you choose, you may receive tax2 benefits that increase the overall returns from the plan. For example, you can claim a tax2 deduction for the premiums you pay towards your life insurance plan under and 80D of the Income Tax Act, 1961 depending on the investment plan you choose. The amount you receive from the plan is also tax-free2 under Section 10(10D) of the Income Tax Act, 1961 depending on the type of plan you choose.

Types of investment plans in India

Below are some of the investment plans available in India:

- Unit Linked Insurance Plans (ULIPs)
- Savings/endowment plans
- Retirement plans
- Public Provident Funds (PPF)
- Tax-saving fixed deposits

Unit Linked Investment Plans (ULIPs)

is a financial instrument that comes with the dual benefit of investment in the capital market and financial protection through a life cover5. Typically, these plans offer investment opportunities through equity, debt and balanced (hybrid) funds making them appropriate for investors of all kinds of risk appetite. ULIPs are long-term investment products offering a healthy market-linked capital growth over a 10 to 15 year horizon. The Plan is a good ULIP offering useful benefits, such as systematic withdrawals1, wealth boosters *, tax benefits2, unlimited free fund switches, and more.

Savings/Endowment Plans

are that combine savings and protection and offer the benefit of both through a single instrument. These plans provide risk-free savings in a systematic manner along with a life cover5. The returns on these policies are not market-linked. They come with a fixed policy tenure. For assured returns, you should go for a plan like the ICICI Pru Guaranteed Income for Tomorrow Plan. This plan offers you guaranteed3 benefits in the form of a lump sum or regular payment as per your choice, making it a suitable option for risk-free savings.

Retirement plans

Retirement plans help you stay financially independent during your retirement. These plans are primarily of two types:

Retirement savings plans - These plans help you save for your retirement. They help you contribute regularly during your earning years and provide you with a large amount at the time of your retirement. You can consider investing in a if you want to start saving for your retirement in your early years

Retirement annuity plans - These plans provide you with a guaranteed^ regular income during your retirement in exchange for a lump sum investment. You can choose to receive the income immediately or at a later age. You can consider investing in a if you are in your 50s and nearing retirement

Public Provident Fund (PPF)

PPF is also a retirement investment option that offers high returns at minimal risk. A PPF can help you systematically invest small amounts for big goals. It is a low-risk investment plan that you can consider for long-term goals, such as retirement. You can invest up to ₹ 1.5 lakh every year. A PPF can be opened in a bank or post office by all Indian citizens. It offers tax2 benefits under the Income Tax Act, 1961.

Tax Saving Fixed Deposit (FD)

A tax-saving fixed deposit is an investment plan in India that lets you save a fixed amount decided at the time of the purchase of the plan. The investment in tax-savings fixed deposits will be for a pre-decided duration when the plan is purchased. These FDs offer tax2 benefits under Section 80C of up to ₹ 1.5 lakh per annum.

Conclusion

Investment plans can help you create wealth, but it is important to understand how each instrument can benefit you as per your financial goals and future needs. Understanding the various investment options and being up to date with their benefits, interest rates, and features can help you pick a plan that aligns with your goals and offers you the best possible returns.

FAQs

[**1 . What are the best investment plans for high returns?**]

You can evaluate options and choose to invest in market-linked plans based on your risk profile that may offer you the highest returns. Some of these include options like Unit Linked Insurance Plans (ULIPs) that invest in equity funds, mutual funds, National Pension Scheme (NPS), and more.

[**2 . What are the safest investment options in India?**]

Guaranteed income plans offer low risk. Savings/endowment plans offer assured income along with a life cover benefit. The payout is fixed and your returns are not linked to the market. Therefore, you can invest your money at minimal risk.

[**3 . What are the best long-term investment options in India?**]

The Public Provident Fund (PPF), National Pension Scheme (NPS), Unit Linked Insurance Plans (ULIPs), retirement plans and Savings/Endowment plans are some long-term investment options in India that you can explore.

[**4 . What is the best age to start investing?**]

The sooner you start investing, the higher returns you can get. Starting early offers you more time for your money to grow and provide returns. It also helps you manage risk. It helps you steadily and consistently build your savings for your financial goals and enables you to stay prepared for any financial emergency. Starting early allows you to invest smaller amounts over time, thereby going easy on your pocket.

[**5 . How can I start investing in my 20s?**] In your 20s, you have fewer financial responsibilities. This allows you to concentrate on your individual financial goals and your future. You must first plan to get adequate life insurance cover and health insurance. Life insurance premium is the lowest when you are young and it remains the same throughout your policy term. Buying life insurance early can help you save a lot of money.

You should also consider investing for your future goals. Investing at an early age offers you a longer investment horizon, enabling you to earn greater returns. At a young age, your risk appetite is higher. You can consider investing in market-linked instruments such as Unit Linked Insurance Plans (ULIPs), mutual funds, shares and more.

0152_investments_investment-under-section-80C_html.md

Top tax * saving investment options under section 80C

Government of India allows tax * benefits on investments under Section 80C of the Income Tax Act, 1961. Under this section, taxpayers can invest their income in certain instruments and claim the investments made by them as deductions from their taxable income. The maximum deduction allowed under this section is ₹ 1.5 lakh per financial year. Below are some tax * saving investment options under Section 80C:

- ### Equity Linked Savings Scheme (ELSS)

The Equity Linked Savings Scheme or ELSS allows you to invest in tax * saving mutual funds. These funds invest at least 80% of your investment in equity markets or stocks. That is why returns on ELSS investments are subject to the market's performance over the years.

ELSS funds come with a lock-in period of three years, which is the lowest among all tax * saving instruments under of the Income Tax, 1961. So, if you are looking to invest in a tax * saving, market-linked instrument for a comparatively shorter term, you can consider ELSS. - ### National Pension Scheme (NPS) Tier-I

It is another long-term investment option that provides tax * benefits under Section 80C. It is a Government-backed scheme that helps you save for your post-retirement goals through systematic investments during your earning years. By investing in an NPS Tier-I account, you can also get additional tax * benefits of ₹ 50,000 under Section 80CCD (1B). And since an NPS Tier-I account is specifically meant for retirement savings, the lock-in period is till you turn 60. - ### Public Provident Fund (PPF)

This is another Government-backed long-term savings scheme that provides tax * benefits under Section 80C of the Income Tax Act, 1961. This scheme allows you to make regular investments (at least ₹ 500) every year in a PPF account. Investments made up to ₹ 1.5 lakh in this instrument are available for tax * deductions. PPF comes with a lock-in period of 15 years, after which you can increase your investment tenure in the block of five years. - ### Employee Provident Fund (EPF)

This is a government-backed retirement savings scheme available only for salaried individuals in India. The benefits of this scheme can be availed by government employees as well as private-sector employees. Under this scheme, a certain amount is deducted from your salary and is invested in your account by your employer. Your employer also deposits the equivalent amount to your EPF account. EPF investments can be withdrawn after five years of continuous service. - ### Fixed Deposits

You can also invest in tax-saving * Fixed Deposits (FDs) to save income tax * under section 80C of the Income Tax Act, 1961. Tax-saving * FDs work just like any other FD and the only difference is that they come with a fixed lock-in period of five years. Investments made in FDs offer guaranteed returns on maturity and the minimum investment amount is ₹ 1,000. However, the rate of return may vary from one bank to another. - ### Sukanya Samriddhi Yojana (SSY)

Sukanya Samriddhi Yojana or SSY is a government-backed scheme aimed to improve the lives of girl children in India. This scheme was launched in 2015 under the "Beti Bachao Beti Padhao" campaign of the Indian Government. It helps you save for your daughter's education and marriage expenses. The minimum investment amount for this scheme is ₹ 250 and the withdrawal can be made only after your daughter turns 18. - ### Unit-Linked Insurance Plan (ULIP)

A Unit-linked insurance plan or is a tax-saving * financial product that offers the dual benefit of life insurance and investment. ULIPs help you to grow your money for your long-term goals while also protecting the future of your loved ones financially with a life cover in case of an unfortunate event.

0153_investments_one-time-investment_html.md

What is a one-time investment plan?

A one-time investment plan is a type of investment where a lump sum amount is invested in one go in a particular scheme for a specific duration. As an investor, if one has a substantial amount of money with higher risk tolerance, they can invest in a one-time investment plan.

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Advantages of One-Time Investment

- **Capital appreciation:** Profits from capital market investments depend on market performance. The stock prices can go up or down in the short term. With recurrent premiums, the sum you put in later does not get the time to adjust to the market conditions. But in long run, gains often cancel out the losses. Hence, a one-time investment allows your wealth to grow.
- **Low charges:** With multistage investments, you have to pay the associated transaction charges every time you invest. But with a one-time payment, you need to pay the fees only once. Hence, a one-time investment involves a lower cost.
- **Better returns in the long run:** gain from compounding. The dividends earn further interests year after year.

With multiple premiums, the sums paid later remain invested for shorter durations. But in a one-time investment, the full amount remains invested for the entire term. Hence, there are better returns in the long run. - **Convenience:** You need not worry about arranging for future premiums or forgetting due dates. You pay the entire premium when the policy starts. Thus, there is no chance of the policy lapsing due to missed payments.

Factors affecting the decision of one-time investment

- **Existing market conditions:** Assessing the market conditions can help you identify the right moment for a one-time investment. For this, you can track the Price to Earnings (P/E) ratio of a broad market index like NIFTY for the past four quarters. A P/E closer to 14 indicates better chances of earning profits.
- **Return potentials:** Look into the past performances of the funds you plan to invest in and study the projected returns. It will help you determine whether the estimated returns match your expectations.
- **Liquidity:** You should evaluate your financial circumstances and the scope for easy availability of funds while considering a one-time investment.
- **Patience:** In the long term, patience pays off in investing. You are more likely to see better returns if you remain calm and stay invested.
- **Investment duration:** Market volatilities even out over time. Thus, a longer investment horizon allows you to play with equities having higher return-potential. However, if your financial goals have a shorter time-span, you can consider investing in debt and balanced fund types.

Why should you Choose ICICI Pru1 Wealth?

ICICI Pru1 Wealth is a one-time investment plan that offers multiple benefits:

- 100% of your premium gets invested$
- Premiums start from only ₹ 50,000/-
- Choice of seven funds~ across equity, balanced, and debt asset classes helps you choose as per your risk-taking capacity
- Financial rewards at the end of your policy term add to your wealth^
- Life cover# up to ten times your premium amount secures your family

For example:

If you buy a life cover worth ₹ 10 lakhs for a 10-year policy term with a one-time premium of ₹ 1,00,000/- *:

With a 4% assumed invested return, at maturity, you can get ₹ 1,20,285/-.

And if the rate of return is 8%, you can get ₹ 1,76,531/- after ten years.

Moreover, in case of an unfortunate event within those ten years, your family will receive ₹ 10,00,000/- `.

Thus, if you wish to grow your wealth, go for a one-time investment plan.

1 . What is a one-time investment also known as?

A one-time investment plan is also known as a lump sum investment. This approach allows you to invest a large amount of money in a single go. Lump sum investments can be made in various financial instruments such as stocks, mutual funds, life insurance plans, real estate and others

2 . What are the benefits of a one-time investment?

A one-time investment plan offers several benefits. Some of them are mentioned below:

- It allows you to invest a large sum of money immediately and potentially generate substantial returns
- One-time investments can appreciate over time, potentially leading to significant returns which helps in wealth creation
- Making a one-time investment can be more convenient and time-effective

3 . What are other options for a one-time investment?

Below are some options for a one-time investment:

1. Single-premium life insurance plans
2. Stocks
3. Mutual funds
4. Bonds
5. Real estate
6. Gold
7. Fixed Deposits (FDs)

0154_investments_pf_html.md

Provident Fund

Provident Fund

2,200,000,000,000 or 2.2 lakh crore rupees!

That is the amount managed under various Provident Funds.

This number is from 2018. Try and imagine what the situation must be like now.

So, what is PF?

Provident Fund is a government-managed retirement savings scheme that is compulsory for all salaried employees. It is like contributing a part of your salary every month towards your pension. The instalments gain interest and turn into a large corpus at retirement and can be withdrawn as a lump sum. It is an investment that always pays off.

Types of Provident Fund

There are many types of PFs depending upon the nature of and the individuals investing in it. The most prominent ones in India are –

- **General Provident Fund:** Explicitly maintained for employees in government or a semi-government organisation, the General Provident Fund is also called a Statutory Provident Fund. These funds are usually held by government bodies like railways, local authorities, and educational institutions
- **Recognized Provident Fund:** Popularly known as the Employee Provident Fund or EPF, this type of fund is used by all private organisations with 20 or more employees. Employees are given a UAN that allows them to transfer their PF from one employer to another when they change jobs. This makes sure that their savings are always secure
- **Public Provident Fund:** PPF is a voluntary scheme where, whether employed or not, you can make an investment to save for your future. Governed by minimum deposits of ₹ 500 and maximum deposits of ₹ 1,50,000 annually, PPF has a pre-determined maturity of 15 years. No withdrawals are allowed within that period

Ways to Check PF Balance

There are multiple ways to check your Provident Fund balance –

- **Download the UMANG app:** The Unified Mobile Application for New Governance (UMANG) allows you to check your PF balance anytime, anywhere
- **Access the EPFO Website:** You can log into the EPFO portal and enter your details to be directed to the e-Passbook. Your PF balance with all the investments deposited and interest credited can be seen there in chronological order
- **Missed Call:** If you have a UAN, you can directly call 011-22901406 and leave a missed call with your registered mobile number. Given that your bank, PAN, or Aadhar is linked with the UAN, you'll receive a message with your last EPF contribution and PF balance
- **SMS:** Dropping a message to 7738299899 with the words EPFOHO UAN ENG can fetch you your PF balance. The only prerequisites are that you have an active UAN and use your registered mobile number

UMANG Benefits

With the release of UMANG, accessibility to your PF has increased manifold. UMANG helps you with the following processes –

- Raising Provident Fund claims
- Checking and tracking your PF claim status
- Viewing your PF online passbook
- Verifying remittance particulars

- Searching for EPFO offices

Apart from this, you can avail over 150 different services from the central as well as state governments.

Where to Invest Your PF Money?

Getting your hands on your savings that have been locked away for nearly a lifetime can feel overwhelming at first. One may even feel the urge to spend it on a big shopping spree or that much-longed vacation. But you must understand that these savings were made for a reason, to ensure your retirement days are hassle-free.

To ensure maximum gain from your PF withdrawal, it is not only advisable but also wise to invest the sum in a plan that offers the best bang for your buck.

So, choose the life you want today and never worry about the future again.

0155_investments_tax-free-investments_html.md

Tax Saving Investments in India

In ULIPs, the investment risk in the investment portfolio is borne by the policyholder

As an investor, it is crucial to seek investment options that not only help achieve your financial goals but also offer tax * benefits. Tax-free investments in India play a significant role in wealth creation and enable you to meet various financial objectives.

In addition to contributing to wealth creation, these tax-free investments also provide avenues for minimising your tax liabilities, thereby maximising your overall returns. Incorporating tax-saving investments options into your portfolios can optimise your finances while working towards your long-term financial security.

Life Insurance

Term Insurance

is an essential financial instrument for an earning individual. It helps to secure the financial future of one's family in case of an unfortunate event. Following are the sections of the ITA through which you can save tax once you opt for a term insurance plan:

Benefits under Section 80C *: Term insurance is a form of . Under the current tax laws, life insurance premiums are eligible for deduction from taxable income under Section 80C. You can claim deductions up to ₹ 1.5 lakh on premiums paid every year.

Benefits under Section 80D *: By opting for a cover with a term plan, you can avail a deduction under Section 80D.

Benefits under Section 10(10D) *: The claim money is tax-free, subject to conditions under Section 10(10D).

ULIP

ULIPs offer dual benefits of the growth of wealth along with security for the financial future in case of an unfortunate event.

Through the long-term nature of the instrument, you can create funds for your life goals like children's education, marriage, and buying property.

At the end of the policy term, you receive your investment's prevailing fund value. But, if an unfortunate event occurs during the policy term, your nominees receive the sum assured.

Similar to term insurance plans and endowment plans, ULIPs help save tax on the premiums paid by claiming deduction under Section 80C * and on the amount received at maturity, subject to conditions mentioned under Section 10(10D) *.

Pension Plans

are designed to provide a steady flow of income after retirement. A person can claim deduction of investment made from taxable income under Section 80CCC upto ₹ 1,50,000/-. It has to be noted that the deduction limit under Section 80CCC * is clubbed with Sections 80C and 80CCD(1) of the ITA, which essentially caps the overall limit at ₹ 1.5 lakh.

Similar to a term insurance, ULIPs helps to save tax on the premiums paid by claiming deduction under Section 80C and on the amount received at maturity, subject to conditions mentioned under Section 10(10D)

National Pension Scheme (NPS)

Designed to create retirement funds through systematic investments in the capital market, NPS provides double tax benefits. Investments up to ₹ 1.5 lakh are eligible for deductions under Section 80CCD(1) * of the ITA. Also, a further deduction of ₹ 50,000 applies under Section 80CCD(1B) * of the ITA.

Public Provident Fund (PPF)

The PPF is another one of the 80C options. PPF is a government-sponsored retirement programme aimed at securing your financial well-being after retirement. With a minimum deposit of ₹ 500 and a maximum of ₹ 1.5 lakh per financial year, PPF offers deduction of up to ₹ 1.5 lakh in a financial year subject to conditions prescribed under Section 80C * of The Income Tax Act, 1961. The interest earned within the account is also exempt subject to conditions prescribed under Section 10(11) * of The Income Tax Act, 1961.

Senior Citizen Saving Schemes (SCSS)

SCSS is a savings scheme tailored for senior citizens and offers tax benefits of up to ₹ 1.5 lakh in a financial year under Section 80C * of The Income Tax Act, 1961. SCSS has a minimum deposit of ₹ 1,000 and a maximum deposit of ₹ 30 lakh per financial year, making it a suitable tax-efficient savings avenue for retirees.

Sukanya Samriddhi Yojana (SSY)

SSY is a government-backed savings scheme designed for parents with daughters below the age of ten. It has a minimum deposit of ₹ 250 and a maximum deposit of ₹ 1.5 lakh per financial year. SSY also offers deduction of up to ₹ 1.5 lakh subject to conditions prescribed under Section 80C * of The Income Tax Act, 1961.

0156_investments_types-of-investment_html.md

Types of Investments in India 2024

Investing is a crucial part of your financial plan. It allows you to grow your money and enables you to meet your financial goals. However, with a lot of investment options available in India, it is important to invest your money in the right instruments. You need to understand the pros and cons of different types of investment options to make the right decision.

can be broadly classified into two categories based on your goals and time horizon – and short-term investments. Long-term investments may include investing for retirement, your child's education, buying a house, and more. Short-term investments may include investing for buying a car, traveling and more.

Below are some of the investment options available in India:

Types of Investments

1 . Stocks

A stock or share is a part of a company's ownership. When you invest in stocks, you own a small stake in the company whose stock you purchase.

Investing in stock markets can provide you with high returns. However, stocks are high risk instruments. The prices of stocks vary based on market conditions and can impact your returns. It is advisable to invest in the stock market only if you have a good understanding of the market and are aware of the risks.

2 . Mutual Funds

Like stocks, mutual funds also allow you to invest your money in market-linked instruments and earn high returns.

Mutual funds gather investments from various investors with a common investment objective and then, invest that money in instruments such as stocks, bonds, commodities, and more. Funds are managed by a fund manager who analyses the market and allocates your investments accordingly.

Hence, mutual funds allow you the flexibility to invest as per your investment needs. For example, if you have a high risk appetite, you can invest in equity mutual funds which invest a large portion of money in stocks. If you have a low risk appetite, you can invest in debt mutual funds, which invest in debt instruments such as Government and corporate bonds.

3 . Bonds

Bonds are debt-based investment instruments. When you invest in bonds, you lend some money to the bond issuer, and in return, you receive periodic returns at a pre-determined rate. Bonds are issued with an expiry date. After the expiry of the bond, the invested amount is returned to you.

Bonds are issued by various State and Central Governments to raise money for public services. They are also issued by corporate houses to raise money for their growth or expansion. You can invest in bonds either directly or through debt mutual funds.

The rate of return offered by bonds is usually lower than stocks, but they involve lower risks and are less volatile.

4 . Unit-Linked Insurance Plans (ULIPs)

They provide you with a life cover^ that secures your loved ones financially in case of an unfortunate event. Additionally, they help you grow your money with market-linked returns. You can invest in equity, debt or a mix of both funds as per your risk appetite.

The investments made in ULIPs qualify for tax * deductions up to ₹ 1.5 lakh subject to conditions under section 80C of the Income Tax Act, 1961

5 . Public Provident Fund (PPF)

Public Provident Fund or PPF is a risk-free long-term investment option. It is a government-backed investment scheme that allows you to make regular investments every year and earn fixed returns on your investments. You can open a PPF account with an eligible bank or a post office and start investing to earn guaranteed returns.

Investment in a PPF comes with a lock-in period of 15 years.

The rate of return for PPF is revised by the Government of India every year. Also, the investments made towards a PPF account are eligible for tax * deductions of up to ₹ 1.5 lakh subject to conditions under section 80C of the Income Tax Act, 1961.

6 . National Pension System (NPS)

The National Pension System or NPS is another government-backed investment option. It comes under those types of investments in India that focus on long-term savings. This is an investment option for your retirement. Just like PPF, investments made towards NPS also offer tax * deductions subject to conditions under of the Income Tax Act 1961

NPS is available for all government and private-sector employees. You can open an NPS account with a bank or any Non-Banking Financial Corporation (NBFC) and start investing in it to save for your retirement. A portion of the fund invested in an NPS account goes towards equities and the remaining portion is invested in bonds and Alternative Investment Funds (AIFs) as per the proportion chosen by you.

7 . Fixed Deposits (FDs)

Fixed deposits or FDs are one of the safest investment options in India. They allow you to invest a lump sum amount for a specific period and earn a fixed return on it. The returns from fixed deposits are pre-determined and remain unaffected for the investment tenure.

Almost all commercial banks and several NBFCs allow you to open an FD account and earn fixed returns on your investment. The tenure of an FD may range from 7 days to 5 years.

While FDs do not allow premature withdrawals, you can break your FD before its maturity date in case of an emergency. However, you will be charged an amount for premature withdrawal.

0157_investments_understanding-risk-in-investment-portfolio_html.md

Understanding Risk in Investment Portfolio

Irrespective of the type of investment, there is always a degree of risk involved. As a smart investor, it is important to weigh your risks against the potential rewards and decide if the chosen investment is suitable as per your risk appetite and investment needs. Risk parameters vary as per the chosen investment option. Determining the risk levels and the corresponding returns can help you create a portfolio that is more suited to your needs.

What is risk in an investment portfolio?

Risk in an investment portfolio can be defined as the possibility that the actual return from your total investment will be less than the expected return. Sometimes, it may also mean losing a part or all of your original investment, thus affecting your financial goals.

What are the different types of investment portfolio risks?^

- **Market risk -**

Also known as systematic risk, this risk affects the overall financial market. This is caused by factors such as a change in interest rates, recessions, natural disasters, political turmoil, or other such factors - ### Liquidity risk -

This risk arises when an asset cannot be readily converted into money. This may lead to a loss as you may have to sell your high valued assets at a lower price - ### Concentration risk -

The risk of loss because all your funds are invested in a specific investment is concentration risk. You should diversify your investments to spread the risk over different types of investments, industries, and geographies - ### Reinvestment risk -

This is the risk of loss from reinvesting the previously invested fund at a lower interest rate than before - ### Inflation risk -

Over time, the same amount of money will buy lesser goods and services, owing to inflation. This leads to a loss in the real value of money

How to evaluate risk before investing?

inherently carry a degree of risk. It is important to understand your portfolio risk and evaluate if the risk is aligned with your financial objectives, before investing.

Your risk tolerance is the amount of uncertainty you are willing to undertake to achieve a desired level of returns. Factors like your investment goals, experience, time horizon, financial responsibilities, and monthly expenses can help you understand your risk tolerance better.

Ideally, when you are young with a reliable income, you tend to have a higher risk tolerance because you have enough time to recover from any loss. But with age, your risk tolerance reduces as your financial responsibilities increase and you have a shorter time horizon to recover your losses.

How to control or reduce your portfolio risk?

Typically, high-risk portfolios offer high returns; whereas, lower risk portfolios provide moderate or low returns. If you are a high-risk investor, you could invest more heavily in high-risk instruments such as equity. Alternatively, if you are a low or moderate risk investor, opting for safer bonds,cash deposits, and more can be a good choice.

The fundamental rule to reduce investment risk is diversification. It is advisable to not put all your money in one instrument, instead invest in a variety of assets. You can include options like the ICICI Pru Signature ULIP in your portfolio that offers a variety of fund options and portfolio strategies to choose from while aiming for lucrative returns. The plan also offers the flexibility to shift between funds to make use of market returns. Below are some benefits of the plan:

- Four portfolio strategies and a wide range of fund options - equity, debt, and balanced
- Unlimited fund switches at no additional cost
- Option for systematic withdrawals1 during the policy tenure
- Tax benefits *

- Life cover2

0158_investments_wealth-management_html.md

What is wealth management?

The first thought you might come across while thinking about wealth management can be, a personal banker helping to create an abundance of wealth for an affluent individual.

However, it simply means managing investments for all kinds of investors, to offer them better returns. If taken into consideration, wealth management or money management grows your money exponentially and helps you achieve your long-term financial goals like your dream house, your child's education, your retirement, and much more.

How does wealth management work?

Wealth management is primarily about and offering better returns on investments. Since the principle of wealth management lies in the long-term preservation of funds, this is how wealth management works:

- The first step is for your wealth manager to understand your financial goals, time horizon, and risk appetite.
- The second step is to come up with a suitable plan for you. This involves suggesting the right strategies, products, and investments for you. The wealth manager also takes into consideration your liquidity concerns, tax liabilities, and current as well as past investments.
- The third step is to execute the plan. The money is invested in the financial instruments of your choice and your investment strategy is implemented
- The last step requires evaluating and modifying your plan from time to time, as per your changing needs.

Objectives of wealth management

Some common wealth management objectives are as follows:

- Defining and prioritising your financial goals, such as buying a house, saving for your child’s higher education or retiring comfortably
- Developing good financial habits and savings in a disciplined manner
- Maximising your returns basis your risk appetite
- Tax planning
- Estate planning

Wealth management strategies

Below are some ways that can help you achieve your wealth management needs:

Budgeting

Creating a budget is the first step in effective wealth management. A budget serves as a roadmap of your financial plan. You must account for various aspects in your budget, such as your income, expenses, savings and . It is also important to categorise and prioritise your expenses to ensure your funds are allocated efficiently towards achieving specific financial goals.

Financial planning

It is important to set clear financial goals for effective wealth management. Identifying your long-term and short-term goals will help you plan the course of action to achieve them. This may involve setting a monthly savings target, investment plan and more.

Investment management

Investing money effectively is a key objective of wealth management. Investing helps you grow your wealth and beat inflation. Your investments will depend on your risk appetite and the period for which you want to invest. It is important to have an investment portfolio with different types of financial instruments. This helps balance your portfolio and manage risks. You must also regularly review and adjust your investments basis your changing needs.

Professional advice

Qualified professionals such as financial advisors and wealth managers can help you with their expertise in developing a plan to effectively manage your wealth. They can help you take informed decisions, use their knowledge while making financial decisions and build your wealth management plan. They also help with information about market trends and potential opportunities.

Benefits of wealth management

Here are some benefits of wealth management:

Retirement planning

Once you retire, your regular income stops. So, wealth management can play a crucial role in financially securing your retirement years. With the right plan, you can ensure that your retirement savings help you maintain your current lifestyle as well as achieve your post-retirement goals

Financial planning

Effective wealth management takes into account your financial requirements. It helps you grow your savings, plan for future goals and optimise your tax liability

Risk management

Wealth management helps you select investments that suit your risk-taking ability. It helps ensure that you have a balanced portfolio that not only focuses on growth but also safeguards you from unforeseen market fluctuations

Cost savings

Cost saving is a significant benefit of wealth management. It uses strategic financial planning, budgeting and expense management to ensure better savings

Tax planning

With a wealth management plan, you can minimise your tax liability by efficiently using tax planning strategies. This helps you save more and enhance returns from your investments

Investment options

Wealth management enables you to analyse various investment options. You can evaluate the risk and returns of different investment options and make informed choices basis your financial goals

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What are the features of wealth management?

- Wealth management is tailor-made and client-specific. So, the products and investment types are suggested based on your preferences. Your risk appetite, timeline, liabilities, assets, etc., are kept in mind before devising a plan of action.
- The job of a wealth manager is not limited to advising alone. Instead, they offer several financial services, such as managing your wealth, finding opportunities to create more wealth, and revisiting your plans after periodic intervals.
- Wealth management involves using a variety of aspects to not only manage your wealth but also to align with your family’s needs. Some of the duties of a wealth manager include tax management, personal finance management, and insurance planning (term, health, endowment, unit-linked plans and more).
- Wealth managers are experts in specific fields of finance. So, they offer their professional expertise in many unique areas to create wealth.

The insurance plan preferred by wealth managers - ICICI Pru LifeTime Classic

ICICI Pru LifeTime Classic is an ideal plan chosen by wealth managers for long-term wealth creation. This plan+ offers you two major benefits – Financial protection for your loved ones in the form of a ~ as well as the opportunity to create significant funds for your financial goals.

The plan offers 4 portfolio strategies, and you can choose any of these as per your goals and risk appetite. You can choose between equity, balance and debt funds, and switch between these funds at any point in time, without any additional charges. In addition to this, the plan rewards you with loyalty additions^ and wealth boosters ` for staying invested for a longer period and paying all your premiums without any defaults. This considerably adds to your overall earnings. You can also choose to pay the premium monthly, half-yearly, yearly, or stick to a one-time payment. Lastly, you get tax benefits of up to ₹ 46,800/-# on the premiums paid, under Section 80C of the Income Tax Act, 1961.

0159_investments_why-investing-early-is-important_html.md

IN ULIPS, THE INVESTMENT RISK IN THE INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER

Investments help grow your wealth, ensuring your long-term financial security. By selecting the right investment channels, you can set up an additional source of income. It can fund your life goals like buying a house, paying children's education costs, building retirement funds, and more.

However, to get the maximum returns from investments, it is essential to start early. Here's how an early start accelerates your investment journey.

Reasons to begin investing at an early age

- **Secured future**

When you first start earning, your liabilities are comparatively lesser, and the income you are left with is more. Thus, you can put aside a part of your income for future needs. Starting early is favourable because it gives you the flexibility to endure risks by investing in high-risk, high-reward financial instruments that help grow your money at a quicker rate. Later, you can realign your portfolio when with age, your dependents, life goals and financial responsibilities grow - ### Investment appreciation with age:

One other reason is understandably that, the earlier you start, the more you would be able to accumulate, and the better are your chances of reaching your financial goals. You can start your investment journey with small amounts and as your salary increases, you can simultaneously raise your investments as well. Increasing your gradually puts a lesser burden on your paycheck, and with such gradual increments put away over a long duration, your money grows - ### Power of compounding:

With compounding, your money works to make more money for you. You gain interest on the initial amount you invest. The interest then gets added to that amount, increasing your invested sum. The increased investment amount attracts an even higher interest amount. Over the years, with such increases, you earn significant profits - ### Secured Retirement:

Starting to plan for your retirement early in life increases your chances of financial stability in your golden years. Along with compounding, a long investment horizon also smoothens the effects of market fluctuations. Thus, the longer your retirement funds get to grow, the higher your funds will be, for the time when your paycheck stops - ### Tax benefits:

The beginning of your earning years also sets off your income tax liability. Hence, when your income starts, you need to implement tax-saving strategies. Timely investments in instruments offering tax benefits can reduce your tax burden. For example, ULIP premiums are eligible for deductions up to ₹ 1.5 lakh from your taxable income under of the Income Tax Act, 1961

Conclusion

Managing money and taking charge of your finances by investing in the right instruments, early in life, helps to build wealth at a faster pace. With a sound financial status, you can also help your loved ones in achieving their goals and aspirations. You can explore and identify lucrative investment channels like ICICI Pru Lifetime Classic1 that provides a life cover7 to financially protect your family in case of an unfortunate event while also helping to build wealth2. Here are some of the top features of the plan:

- **Financial protection**

In case of an unfortunate event, your loved ones get an amount equivalent to the 7 taken and the prevailing fund value as a lump sum payout - ### Rewards

Just by paying premium regularly and staying invested, loyalty additions3 and wealth boosters4 get added to your investment - ### Top-up option5

Investment in the plan can be increased anytime as per your convenience by using the top–up facility - ### Flexible payment options

Premiums can be paid monthly, half-yearly, yearly or as a one-time payment - ### Invest in funds of choice

Various choice of equity, balance and debt funds, allows you to invest as per your risk appetite - ### Tax benefit6:

0162_life-insurance_html.md

Everybody hopes for the best, but it is always better to prepare for scenarios that might not be ideal. This is why a backup in any situation always helps. This is especially true for life. A life insurance plan can offer financial support to your loved ones in your absence. Keep reading to find out how.

What is Life Insurance Policy?

A life insurance policy is a contract between a policyholder and an insurance company. In a life insurance policy, the insurance company promises to pay a sum of money to the loved ones of the policyholder in case of death of the policyholder during a certain period. In return, the policyholder pays a small amount as premium to the insurance company.

In certain types of policies, the policyholder can also opt for critical illness benefits or choose additional protection to cover against an unfortunate event due to an accident. Read more about these features and types of life insurance policies below.

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From your first job to your retirement, a life insurance plan is crucial at every stage of your life!

- When you start YOUR FIRST JOB
- When you GET MARRIED
- When you BECOME A PARENT
- When you PLAN TO RETIRE

You want to fulfil your desires like getting a better phone, your first car, going on holidays, and more. A unit linked insurance plan4 like **ICICI Pru Smart Life** offers life cover and helps in the growth of your money along with providing financial protection to your family, in case of any uncertainty.

You want to upgrade your standard of living by buying a bigger car, a house of your own, and more. which may increase your financial liabilities. Hence, a term insurance plan like **ICICI Pru iProtect Smart** provides life cover and will help you financially safeguard such assets for your family, in case of an unfortunate event. Additionally, it also gives you an option to protect yourself against 34 critical illnesses *^.

You want to fulfil your child's growing needs like best education, extra circular activities, to provide for them irrespective of the choice of their career, marriage, and more. A unit linked insurance plan4 like **ICICI Pru Signature** helps grow your money for your child's future along with providing a life cover.

You want ensure your current standard of living or better, post-retirement as well. You would also want enough money to take care of medical exigencies, unplanned expenses, and more. without hampering your life style. Along with this, you can plan to create a corpus for your spouse and children. An annuity plan like **ICICI Pru Guaranteed Pension Plan** helps you provide a comfortable life post-retirement with a regular income.

As you head towards retirement, life insurance policy that cover critical illnesses become important. Some life insurance policies offer you features that cover you from severe ailments like heart attacks and cancer. Buying these types of policies can protect you from some of the world's most deadly diseases.

If you have a spouse and kids, building a safety net for them becomes important. You would want to protect them from financial hardship in case of your untimely demise. You can also get good returns with

In your early years of working, some life insurance plans can be a useful way to save and invest your money. or Unit Linked Life Insurance Policies allow you to invest in equity and debt markets. Under current tax laws (which are subject to future amendment), you also get tax^ benefits for investing in a life insurance plan and on the maturity amounts of such policies.

You often take large loans in your working life, especially when it comes to buying a house. An untimely death while the loan is still due can have grave economic consequences for our families. In such a scenario, money from a life insurance plan in India can be used to pay off the loan. Policies taken under the Married Women's Property Act^+, 1874 are also immune from attachment by creditors.

Life insurance plans can offer financial security for your loved ones in case something unfortunate happens to you. If your family depends on you for their day-to-day needs, buying a life insurance plan will ensure that they have a financial cushion to fall back on in your absence.

A life insurance policy can prove to be a saviour when an uncertainty strikes. They are safe savings tools that can help your family in need. Investing in them can offer you peace of mind and reduce your financial stress.

There are different types of life insurance plans available and some of them, like endowment plans, [pension plans](), and unit-linked insurance plans can also be used as an investment option to build wealth for your future financial goals. These plans also provide a life cover `.

You can choose from the different types of life insurance policies and select a plan for every life-stage. Whether you are saving for a specific goal like retirement or investing for your child's future, you can plan for all your goals with life insurance plans.

- **You are planning to get married:** If you are getting married, a life insurance plan can help you safeguard your spouse's financial future. In the case of an unfortunate event, your spouse can use the life insurance and carry on with their lives with dignity.

- **Considering starting a family:** The birth of a child can present new financial responsibilities for a parent. If you have a child, purchasing a life insurance plan can help you secure the child's future in your absence. Moreover, child insurance plans can also help you save for higher education or marriage expenses.

Insurance plans like pension plans or annuity plans can be great for They offer low risk and assured returns that can secure your post-retirement life.

Who can purchase a Life Insurance Policy?

Life insurance in India is a vital financial tool to have for all age groups. A life insurance policy can provide your loved ones with financial support as well as offer you adequate returns that can be used to plan for various individual goals.

Here is how you can benefit from buying a life insurance policy:

Importance of buying life insurance for different age groups

Age group	Importance of buying life insurance
20 to 30 years	People between the ages of 20 and 30 years can use life insurance plans to secure their future financial goals, such as saving for a house purchase, retirement, and more.
30 to 40 years	People between the ages of 30 and 40 years can use life insurance plans to secure their family members in their absence with adequate financial protection. Life insurance plans can also be used to plan for your child's higher education and marriage expenses, and more.
40 to 50 years	Individuals between the age of 40 and 50 years can buy a life insurance policy to plan for their retirement savings.
50 years and above	Individuals aged 50 or above can purchase a life insurance policy to invest and ensure financial security for self and family. Life insurance can also offer them tax benefits and help them save more money.

Apart from the age groups mentioned above, there are several other types of people who can benefit from a life insurance plan. These include the following:

- **Smokers:** Smokers can be prone to health issues. Buying a buy life insurance policy can ensure sufficient financial protection for their loved ones. However, smokers must inform the insurer of their lifestyle habits before purchasing a plan.
- **Disabled individuals:** Disabled individuals can also benefit from a life insurance plan. However, they need to undergo some medical tests before buying a suitable insurance plan.
- **People with pre-existing medical conditions:** Individuals with pre-existing medical concerns can enjoy financial security with life insurance. However, it is vital to share the details of such medical conditions with the insurer.

Life assured:

The insured person is referred to as the life assured. In the unfortunate event of the life assured's death, the nominee receives the insurance money.

Policy tenure:

This is the duration for which the insurance company provides coverage. Policy tenure for a life insurance plan can range anywhere from 1 year to 99 years (whole life).

Death benefit:

This is the money that the insurance company pays to the nominee in the unfortunate event of the life assured's death.

Maturity benefit:

This is the money that the policy holder gets on surviving the policy term. Although a term life insurance policy does not have any maturity benefits, other life insurance plans offer this feature.

Lapsed policy:

A life insurance plan can get lapsed if the policy holder does not pay the premium on time. In such cases, the policy is referred to as a lapsed policy and the insurer reserves the right to terminate the contract if the policy holder does not pay the premium even during the grace period.

Grace period:

If the policy holder does not pay the premium, the insurance company offers an extension, also known as the grace period. This allows more time for the policy holder to make the payment.

Revival period:

If your life insurance policy gets lapsed due to non-payment of premium, you can revive it later by paying the premium and any added charges. This is known as the revival period.

Riders:

Riders are add-ons that can be added to a policy at an extra cost. They are completely optional but can enhance the coverage of your plan.

Claim process:

The claim process refers to the steps involved in raising a claim request to the insurance company. It usually includes submitting the claim form, death certificate, FIR, identity proof, KYC information, and other necessary documents to the insurance company.

Exclusions:

These are the list of things that are not covered under a life insurance plan in India. For instance, some insurers do not cover suicide within the first few years of the policy tenure.

Policy:

A policy refers to the insurance contract between you and the insurance company. There can be different types of policies, such as a term insurance policy, an endowment policy, a unit-linked insurance policy, and more.

Sum Assured:

This is the amount of money that the insurance company promises to pay to the nominee in the unfortunate case of the demise of the policyholder during the policy term. The premium for a policy depends on the Sum Assured you choose.

Life Insurance Coverage Period:

This refers to the duration for which a life insurance policy remains active and covers the Life Assured.

Types of Life Insurance Policies

Types of Life Insurance Policies	Coverage
Term life insurance policy	Pure Risk Cover
Endowment life insurance policy	Insurance Cover + Saving
Non-Linked Participating Endowment Plan	Insurance cover
Unit Linked Insurance Plans (ULIP)	Insurance Cover + Market-linked Investment Benefits
Non-participating Non-linked endowment plan	Fixed Insurance Cover
Retirement Plan	Insurance Cover + Saving
Child Plan	Insurance Cover + Investment Benefits

1

Term Insurance Policy

This is the simplest type of life insurance policy. It pays your family a sum of money in case of your death, during the policy term. It does not pay anything if you survive the policy term. However the premiums on this type of policy tend to be low. For instance a monthly premium of just ₹ 1,057 can get you a life insurance cover of 1 crore rupees with regular income payout option (for a 30 year old, non-smoker) for 40 years(exclusive of taxes)

Explore Our Term Insurance Plan

Term plan with a range of options that you can select as per your budget.

- It fits into a tight budget^$
- Get claim payout on the first diagnosis of 34 critical illnesses (optional) *^
- Accidental Death Benefit upto 2 Crore (optional)+ *
- Choice of 4 payout options
- Tax^ benefits under Section 80C & 10(10D)
- Get covered till the age of 99 years

Non-Linked Participating Endowment Plan

This type of policy lets you 'participate' in the profits of the life insurance company and get a share of them. It pays your family a sum of money on your death but it also pays you an accumulated sum, if you survive the policy term. The survival payment or benefit is linked to the profits of the life insurance company.

Unit Linked Life Insurance Policy (ULIP)

This policy pays an amount on your death and a maturity amount if you survive the term. However unlike a traditional participating policy, the maturity amount is more dependent on your investment choices rather than the profits of the life insurance company. Your policy is invested in funds and divided into 'units' similar to those of a mutual fund. You typically get a lot of freedom to choose the type of fund your money will be invested in.

Non-participating Non-linked endowment plan

A non-participating policy defines exactly how much your family will get on your death and how much you will get on the maturity of the policy. There is no variable or investment linked component. You know before-hand exactly how much you will get, in each scenario.

How does term insurance policy work?

Let's say Mr. X has a ₹1 crore ICICI Pru iProtect Smart life insurance policy in place. He has paid insurance premiums for three years. In this example, we will take the premium as ₹ 540^ ` per month which comes to ₹ 19,440 in total premiums paid.

If Mr X passes away in the third year, his family will get an insurance payout of ₹ 1 crore. In other words, the insurance payout will be as per the policy cover regardless of when the insured passes away in the period covered.

If Mr. X dies after 3 years his nominee will get insurance payout immediately

Tax^ Benefits of Life Insurance (Section 80C and Section 10(10D))

If you buy life insurance, you qualify for a deduction up to ₹ 1.5 lakh annually under section 80C of the Income Tax Act, 1961. The payout received at the time of maturity will be tax-free^ subject to the conditions given in Section 10(10D) of the Income Tax Act, 1961. Tax laws are subject to amendment from time to time.

Benefits of Life Insurance Plans

Life insurance in India can play a critical role in your life. It can help you in diverse financial situations and offer the following advantages:

Act as loan collateral

A lot of loan providers ask for collateral when sanctioning a loan. A life insurance plan can be used as collateral for secured loans. This can help you get a loan with a favourable rate of interest in your hour of need.

Online payment discount

Life insurance plans offer online discounts from time to time. If you purchase a plan online, you can enjoy a discount on the premium. Some plans may offer a discount if you make the payment through a specific bank.

Discount based on payment periodicity

Life insurance plans let you choose the premium payment method. Typically, the premium can be paid in half-yearly, yearly, or monthly instalments. Each of these methods can provide you with unique discounts. You can find out more about them from the insurance company and pick an option that lets you save the most.

Tax benefits

A life insurance policy can help you save a lot of money otherwise spent on tax. You can claim a deduction^ of up to ₹ 1.5 lakh in a financial year under Section 80C of the Income Tax Act, 1961 on the premium paid towards a life insurance plan. In addition to this, the payout received for your life insurance policy is tax-free^ subject to conditions prescribed under Section 10(10D).

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Life insurance plans offered by ICICI Prudential

Term Insurance Plan

- Get payout diagnosis of 34 critical illnesses *^
- Accidental Death Benefit up to 2 Crore+ *
- Tax^ benefits under Section 80C & 10(10D)
- Get covered till the age of 99 years

ICICI PRU Future Perfect

An ideal endowment plan that gives you dual assurance of guaranteed benefits and a life cover Key Benefits :

- Guaranteed Additions and Guaranteed Maturity Benefit by staying invested *
- Security of your loved ones with potential for wealth creation and Life Cover
- Get Reversionary and Terminal Bonus, if any, on maturity of the plan * *
- Get tax benefits^1 under Section 80C and 10(10D) of Income Tax Act 1961

Unit Linked Insurance Plans

ICICI Pru Signature

IN ULIPS, THE INVESTMENT RISK IN THE INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER

A savings plan that can give you better returns while it shields your loved ones with life cover Key Benefits :

- Financial protection for your loved ones with life insurance cover
- Return of mortality and policy administration charges1
- Enjoy policy benefits till 99 years of age with Whole Life policy term option
- Withdraw money regularly from your policy with SWP2

Non-Linked Participating Endowment Plan

ICICI Pru Savings Suraksha

Key Benefits :

- Life cover to protect your loved ones
- Guaranteed Maturity Benefit and Guaranteed Additions *#
- Get Reversionary and Terminal Bonus, if any, over and above the maturity benefits of the policy^#
- Tax benefits^2 on premiums paid and benefits received as per Income Tax Act 1961

Non participating non linked endowment plan

ICICI Pru Guaranteed Income For Tomorrow

Key Benefits :

- 100% Guaranteed^^ Tax free^3 income/lump sum
- Life cover+ for entire policy term
- Option to get income from 2nd year * `
- Upto 3.5% Additional Maturity Benefit online~

| | Term life insurance policy | Endowment life insurance policy | Non-linked participating endowment plan | Unit linked insurance plans (ULIP) | Non-participating Non-linked endowment plan | | --- | --- | --- | --- | --- | --- | | **Overview** | Used to financially protect your dependents in your absence | Used to financially secure your loved ones and build low risk savings | Used to financially secure your loved ones and build low risk savings | Used to financially secure your loved ones and create wealth as per your preferred risk type | Used to financially secure your loved ones and yourself. The death and maturity benefits are fixed | | **Maturity benefits** | No maturity benefits | Offers maturity benefits | Offers maturity benefits | Offers maturity benefits | Offers maturity benefits | | **Death benefits** | Offers death benefits | Offers death benefits | Offers death benefits | Offers death benefits | Offers death benefits | | **Purpose** | Provides pure risk cover | Provides insurance cover plus low risk savings | Provides insurance cover plus low risk savings | Provides insurance cover plus investments | Provides a fixed insurance cover |

Everyone's financial needs are unique. A life insurance plan that is suitable for your peers may not be ideal for you. So, make sure to assess your individual needs and understand your investment purpose before you pick a life insurance plan. Do not pick a plan just because it is popular amongst your peers.

Learn about the various types of life insurance policies

It is important to understand the various types of life insurance policies available in the market, so you can make the right choice. Go through the different varieties and see how they align with your needs and budget.

Reputation of the provider

Life insurance plans are a long-term commitment. They are meant to secure your family at a time when you may not be around anymore. Hence, it is important to pick an insurance company that has a good reputation and is financially reliable.

Customer testimonials

Reading customer testimonials will help you pick a suitable insurer and plan. It can also help you understand how transparent the provider is and how well the company treats its policyholders.

Points to Consider Before Selecting Life Insurance Cover

Goals

Before you buy a life insurance cover, make a note of your goals. Every person has different life goals. While you may want a life insurance plan that would protect your family, someone else may be looking for a plan to invest in for their retirement. So, assess your goals and then pick a plan that offers the most benefits according to your goals.

Age

Your age and health can play a crucial role when you intend to buy a life insurance policy. The cover and premium are largely dependent on these two factors. The younger you are, the easier it is to buy life insurance as you would be relatively healthier. You can also get a low premium at a young age. Hence, it may be recommended to buy a life insurance policy as early as possible.

Financial liabilities

The responsibility to pay back your debt and other liabilities may fall on your loved ones when you are no longer around. If you have any pending loan repayments or credit card dues, you must take them into account when deciding on the life cover amount. Picking a sufficient sum assured is vital, so your family can repay your dues without any hassles and continue to live a dignified life.

Regular source of income

Life insurance policies can offer a regular source of income to your nominee. This money can act as a substitute for your income and help them cover day-to-day expenses as well as any unexpected emergencies. Life insurance plans can offer a regular stream of income to the families of both self-employed and salaried individuals.

Remaining working years

It is important to take an estimate of your remaining working years. This will give you an idea of how much to invest. This can also help with deciding the adequate sum assured for your family's requirements. Moreover, if you are investing in life insurance retirement plans, you can make suitable investment decisions based on your preferred retirement age.

Do's and Don'ts of life insurance policies

Below are some essential do's and don'ts to keep in mind:

Do's of life insurance policies

- Buy early: When you buy life insurance early in life, you can get a bigger cover at comparatively lower premiums. This also ensures financial protection for your loved ones from an early stage
- Read the policy document carefully: It is important to take the time to read and understand the policy document thoroughly. This helps you make informed decisions and know exactly what you are covered for
- Consider adding riders: You can enhance your coverage by adding riders to your policy. Riders can provide additional protection in times of need

Don'ts of life insurance policies

- Don't provide false information: Avoid providing false or inaccurate information during the application process. This could lead to claim rejections and policy cancellations
- Don't miss premium payments: Missing or delaying premium payments can lead to lapses in your coverage
- Don't delay purchasing insurance: Don't procrastinate on purchasing . Delaying this crucial decision can leave your loved ones financially vulnerable in case of an unfortunate event

Why is life insurance a safe investment?

Life insurance can offer a safe avenue. The of your policy remains unaffected by market fluctuations, certifying your family's financial stability in uncertain times. The inclusion of riders can provide you with additional coverage during challenging times. These riders offer extra financial protection against specific risks, ensuring overall financial security.

Life insurance is a transparent financial product. It clearly outlines inclusions and exclusions to ensure you know exactly what you are covered for. This offers peace of mind, making life insurance a safe choice to protect your loved ones' financial future.

Why should women consider investing in a life insurance policy?

Women, like men, should consider investing in life insurance due to its universal significance. Regardless of gender, life insurance serves as a critical financial tool for several reasons, as mentioned below:

Life insurance offers a safety net to ensure the well-being of your children in your absence. The financial support provided by a life insurance policy can help cover their education, healthcare and other essential needs

Life insurance provides a layer of protection for your spouse, ensuring that they can maintain their lifestyle and financial stability

Life insurance empowers you to leave behind a lasting legacy for your loved ones and support their financial goals and aspirations

In the unfortunate event of your demise, your loss of income can introduce financial challenges for your loved ones. Life insurance can bridge this gap by replacing your income and allowing your family to live without financial strain

How to pick the right life insurance plan for your family?

While picking out the right life insurance plan for your family, make sure to pay attention to the following aspects:

- Claim settlement ratio: This is the number of claims that an insurance company receives in a year versus the number of claims it settles in the same year. The higher the **claim settlement ratio**, the more reliable is the insurer, thus there is a lower chance of your claim getting rejected
- Solvency ratio: The solvency ratio indicates the insurance company's ability to meet its debt obligations. It gives you an insight into the insurer's cash flow and financial health. Pick an insurer with a high solvency ratio to ensure financial security

- Premium: Affordable premiums can help you save money. Look for a life insurance plan that offers cost-effective insurance premiums
- Claim settlement process: Pick an insurance company with a simple claim settlement process. This will ensure that you and your family members do not face any hassles at the time of claim settlement
- Customer feedback: A positive customer feedback can help you gauge the insurance company's performance and willingness to assist its customers. You can look for customer reviews online or refer to friends and colleagues for recommendations when purchasing a life insurance policy

How to pick the right life insurance plan?

Remember, low premiums do not mean the right policy. Look for other factors such as the claim settlement ratio of the insurer, the ease of buying the policy, and more.Arrive at an adequate sum assured. Ideally, it should be at least 15-20% of your current annual incomeBuy suitable additional benefits, as per your requirement like an accident coverage and critical illness coverageYOU CAN KEEP IN MIND THESE POINTS WHILE CHOOSING A LIFE INSURANCE PLAN FOR YOURSELFChoose a plan that provides regular income to your family after your death1234

Which is the right Life Insurance policy for you?

Well, different types of policies suit different types of people. Someone who is willing to take some risk and knows a little about investments may go in for a ULIP. Someone who only wants the protection aspect of life insurance may prefer a

This feature pays you a certain sum of money on the diagnosis of a like heart attacks and cancer. With providers such as ICICI Prudential, a defined amount is paid regardless of your actual medical expenses. This saves you the hassle of showing bills and getting reimbursed, as with medical insurance. If your life cover exceeds the critical illness amount, the balance cover will remain intact.

read more...

Accidental Death Benefit+ *

Accidents are all too common in India with our unruly traffic and tough driving conditions. This feature pays your family an additional amount if your death is due to an accident.

STEADY INCOME AFTER DEATH

Many families have a tough time managing monthly expenses after death. Hence, companies like ICICI Prudential Life Insurance give you the option of giving your family a steady income after your death rather than a lump sum which they may have difficulty managing.

You can choose all or any of these options depending on what is offered to you by the life insurance company.

What is Human Life Value, and why should you consider it before deciding on your life cover+?

(HLV) represents the current value of your future income, expenses, financial liabilities and investments. Expressed as a figure, HLV helps you determine the amount of money needed to secure your loved ones with life insurance in the unfortunate event of your demise.

HLV can guide you in selecting insurance plans that optimally protect your family financially. This parameter can help you identify potential income loss and the rise in liabilities in your absence. It considers factors like your age, gender, income, occupation, likely retirement age and more.

HLV eliminates confusion and ensures that your chosen life coverage+ comprehensively safeguards your loved ones. It empowers you to make informed decisions that provide certainty in protecting your family's financial future.

How much Life Insurance cover do I need?

Early Adulthood 20 – 30 years At this stage in your life, you can pick a life insurance policy with a sum assured that is at least 10 times3 your annual salary plus your outstanding loans. Such a sum will help your family in your absence and also beat inflation. Term plans, endowment plans, and unit-linked investment plans can be a suitable pick at this age. Remember, the younger you are, the easier it is to get a life insurance plan and the lower is the premiums **Middle Adulthood 30 – 45 years** At this stage in your life, you would likely be married and have children. Hence, you must consider your children's and spouse's needs when picking out a life insurance plan. Take into account the future education costs and inflation and try to opt for a life cover that is at least 15 times your annual salary plus your outstanding loans. You can invest in term plans, endowment plans, and unit-linked investment plans at this age. In addition to this, if you have children, you can also invest in . Moreover, starting your retirement planning with pension plans can be an excellent idea at this age too **Mature Adulthood 35 – 45 years** Your children will most likely be starting college in a few years at this age. Hence, you must account for their graduation, post-graduation, and marriage expenses. Try to opt for a life cover that is 15 – 20 times your annual salary plus your outstanding loans. You can continue to invest in term plans, endowment plans, pension plans, and unit-linked investment plans **Late Adulthood 45 - 55 years** Since your financial responsibilities towards your children are likely to be less in retirement, you can opt for a life cover at least 10 times your annual salary plus your outstanding loans. In this age bracket, you can consider purchasing a term insurance plan and a pension plan like an annuity plan

Factors that affect life insurance premium

Your life insurance premium depends on several factors. The main factors contributing towards the calculation of life insurance premium include your age, the type of coverage you are opting for, the amount of coverage, and personal factors such as smoking status, occupational status, and more.

Should you buy more than one life insurance policy?

The decision to purchase multiple life insurance policies depends on your circumstances, objectives and financial situation. Having multiple policies can provide broader coverage and potentially cover more risks. Moreover, if one plan's claim is rejected or the coverage is insufficient, another policy can act as a safety net for your family.

While multiple policies can offer enhanced coverage and serve as a backup, they also come with increased premiums that might interfere with your current financial goals. Managing several policies can be complex and increases the risk of missing premium payments. This may lead to lapses in coverage.

It is important to consider the benefits against the drawbacks to determine if the added protection from multiple policies is worth the increased expenses.

What are the advantages of buying a life insurance plan online vs. offline?

ONLINE VS OFFLINE

- **COST EFFICIENCY**

You may get an online discount when you buy online.

- **CONVENIENCE**

You can buy insurance from the comfort of your house.

- **CUSTOMIZATION**

With several optional benefits available, you can customize your insurance policy as per your needs.

- **CUSTOMER SUPPORT**

With several optional benefits available, you can customize your insurance policy as per your needs.

What are the payout options available for ICICI Pru Life Insurance Plans?

ICICI Pru Life Insurance Plans like ICICI Pru iProtect Smart offer flexible payout options that cater to every type of policyholder. You can choose from 4 payout options. These are:

LUMP-SUM

The agreed life cover is paid as a fixed amount to the nominee in case of policyholder's unfortunate death.

INCOME

This option provides claim payout in equal monthly installments so that family's monthly financial needs are taken care.

INCREASING INCOME

Your nominee will receive monthly installments for 10 years. Income amount will increase by 10% per annum simple interest every year. This option provides a 45% additional life cover.

LUMP-SUM PLUS INCOME

The life cover gets paid in two parts, as you mention during policy inception. You can choose to receive half of the amount in a lump sum manner and the rest as equal monthly installments.

Steps to buying a Life Insurance Policy Online

- *1* Life insurance plans come with various options. It is important to pick a plan that is the most suitable to your unique needs, budget, and family's future requirements
- *2* Select an insurance company that has a positive reputation and offers good customer service, timely and quick claim settlements, and a simplified claim process
- *3* Select the policy term, type of cover, sum assured, and riders for your life insurance policy judiciously. Check the premium and go ahead if it fits your budget
- *4* Submit all the relevant information like your identity, age, income, and address proofs. You may also be asked to submit photographs and take a medical test
- *5* Pay the premium online using your debit card, credit card, net banking, payment wallets or UPI

How to file a life insurance claim?

You can file a life insurance policy claim online, at a physical branch central office, or on our central helpline through SMS or e-mail by following the steps given below:

- To submit an online claim, please visit the Claims section on the ICICI Prudential website
- To submit a claim via phone, please call us at our 24x7 ClaimCare helpline number at 1800 2660
- To submit a claim via email, please e-mail us at claimsupport@iciciprulife.com
- To submit a claim in person, you can visit a near you

Claim in case of death

In case of an untimely death of the insured, the nominee can follow the steps given below to raise a life insurance policy claim:

- Inform the insurer of the unfortunate event using any one of the methods mentioned above – website, call, email, or in person
- Submit all necessary documents like the death certificate, life insurance policy certificate, hospitalisation documents, and others. KYC proofs of the nominee, like Aadhaar card, PAN card, or any other required document. FIR papers in case of suicide or accidental death, and a cancelled cheque
- The insurance company will review the documents and issue the settlement

What happens when there is no nomination or in case of a pre-deceased nominee at the time of death claim?

In such circumstances, we would require the proof of title or succession certificate issued by a competent court. The claim would then be paid to the person specified in the said proof. Such a condition is called 'Open Title' situation.

If we have accepted the claim but are waiting for the issued certificate of proof, we hold the money till the proof is submitted and pay interest as directed by the Insurance Regulatory and Development Authority of India.

Claim in case of maturity

You can follow the steps given below to raise a maturity claim for your life insurance plan:

- Contact the insurer using any one of the methods mentioned above – website, call, email, or in person
- Submit your life insurance policy certificate, KYC proofs like Aadhar card, pan card, or any other required document, and a cancelled cheque
- The insurance company will review the documents and issue the settlement

Four times you should revisit your life insurance policy

Below are four crucial situations when you should consider reviewing your policy:

If your dependents face medical concerns

Marriage brings shared responsibilities. This can be a critical time to reassess your life insurance policy to ensure it reflects your new financial obligations and provides adequate financial protection for your spouse in your absence

Children can introduce increased financial responsibilities. You must review your policy when you become a parent to ensure uninterrupted financial support for your little ones

A large loan, such as a house or car loan, can burden your family in your absence. If you take on debt, make sure to reevaluate your insurance coverage+ to ensure it covers the loan

Your dependents, like children or a spouse, may experience medical issues, such as permanent disability or a lifetime illness that may require substantial financial support. When faced with such a situation, you must ensure your policy can offer the necessary funds for their medical needs

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Life Insurance FAQs

What are the benefits of Life Insurance?

There is a wide range of benefits of owning life insurance.

- Financial safety for family and loved ones
- High life cover at affordable premiums
- Tax^ benefits under section 80C and section 10(10D) of Income tax act, 1961
- Assured income through Annuity plans

Was this answer helpful?

What is the Life Insurance term that I should choose?

Selecting the tenure of your term insurance plan is as important as the amount of cover. A life insurance policy is usually taken for covering financial risks until the end of your working age. People usually work till 58-60 years. However, in today's times, many work till 65-70 years of age if health condition permits. So, it is better to choose a life insurance term that lasts till you have cleared all your financial liabilities like various loans, education, and marriage of children.

Which type of life insurance plan is the most affordable?

A term insurance plan is one of the most affordable life insurance plans in the market. A term insurance plan is a pure protection plan that offers a life cover in case of an unfortunate event during the policy term. There are no survival benefits or the option of saving or investing your money for other financial goals. As a result, its premium is the most affordable. However, the premium can still differ for different people and may be higher for people who smoke or consume alcohol, those who have health issues, people working in dangerous working environments and older people.

What Life Insurance plan should I buy?

There is a life insurance plan for every possible financial goal. If you are looking for a simple cover to shield your loved ones against financial risks, choose a term plan. Whole life Insurance plan offers life insurance coverage to the life assured for the whole life. Those looking for a combination of insurance and investment opportunity, a Unit linked insurance plan (ULIP) is the ideal choice. If you want insurance and comfort of savings, select an endowment plan. Periodic returns with an insurance cover can be realized from a money-back plan. A child plan is a right choice to fulfill your child's life goals like education, marriage, etc. Plan your retirement and retire gracefully with a retirement plan.

How much life insurance coverage do I need?

It's important to get adequate life insurance coverage to ensure optimum financial security for your loved ones. However, the right amount of life insurance coverage that you must buy depends upon several factors, such as your age, annual income, lifestyle, monthly expenses, and the number of people financially dependent on you. As a general rule, you can buy life insurance coverage of almost 10 times3 your current annual income.

Are proceeds from Life Insurance taxable?

Proceeds from Life insurance policy is exempt under section 10(10D) of the Income Tax Act, 1961 if: i. Sum paid on Death except in case of a keyman policy

ii. Sum paid other than in case of Death (i.e., surrender/partial withdrawal/maturity), if

- For policy issued between April 1, 2003 to March 31, 2012: if Premium does not exceed 20% of Sum Assured (SA to premium is 5 times or more)
- For policy issued post March 31, 2012: if Premium does not exceed 10% of Sum Assured (SA to premium is 10 times or more)

Can life insurance premiums be tax deductible?

Yes, a policyholder can claim deduction for the premiums paid by him or her towards a life insurance policy subject to conditions under Section 80C^ of The Income Tax Act, 1961. The maximum deduction allowed under this section is ₹ 1.5 lakh per financial year. This deduction is available if the policy is purchased by the taxpayer for self, spouse, or children.

Should I buy Life Insurance?

Life insurance is a great financial tool. From offering protection against financial risks, over the years life insurance has evolved to provide options for building wealth and generate tax-free^^ maturity.

You should buy life insurance if you meet any of the following:

- Have financial dependents
- Are beginning a family
- Have a mortgage or other significant debt/loan
- Are part of a non-child working couple family structure
- Have children
- Have specific long-term financial goals

Are life insurance benefits paid in a lump sum?

As a policyholder, you can choose how you want your nominee to receive your life insurance benefits. In the case of your unfortunate death during the policy term, your nominee will receive policy benefits as a one-time lump sum payout. Or else, he or she can also receive a portion of the sum assured as a lump sum and the rest of the amount would be paid to them in instalments.

What is the “Sabse Pehle Life Insurance” campaign?

“Sabse Pehle Life Insurance” is the first joint mass media campaign launched by the Life Insurance Council of India. This campaign aims to create awareness about the importance of Life Insurance for Indian households.

Why would a life insurance claim be denied?

Some common reasons for life insurance claim rejection are providing false information in the application, lapse of the policy due to premiums not paid on time, type of death not covered in the plan etc.

How long does life insurance take to payout?

At ICICI Pru Life, the average time for claim decisioning from completion of last requirements was 1.27 days in FY2024

After receiving the claim request along with mandatory documents, we review the claim and communicate the requirement (if any) or decision the claim within the regulatory timeframe mentioned below

| Average time for death claim decisioning – As per Insurance Regulation And Development Authority Of India (IRDAI) | | --- | | Stages of claim | Turn around time | | Raising Claim Requirements | Within 15 days of receipt of claim | | Settlement or Rejection or repudiation of claims where field verification is not required | Within 30 days from the date of receipt of last necessary document | | Settlement / Rejection / Repudiation of claims where field verification is required | Field verification to be completed not later than 90 days from the date of receipt of claim intimation and the claim shall be decided within 30 days thereafter |

Can I withdraw money from my insurance policy?

Yes, some life insurance plans like unit-linked investment plans, savings plans, and others offer the option to withdraw money.

Is life insurance necessary for senior citizens?

Buying life insurance is not necessary for senior citizens unless their children or spouse are dependent on them or they have existing loan or debt, which is yet to be settled.

What is the minimum & maximum age to buy Life Insurance?

The minimum and maximum age to buy a life insurance policy may differ depending on the company and the plan you choose. The minimum and maximum age to buy our top-selling~~ term insurance plan, ICICI Prudential iProtect Smart, is 18 years and 65 years respectively.

Can a minor be appointed as Nominee in life insurance?

A minor can be appointed Nominee, but it is recommended that an appointee be a person who has completed the age of majority.

How to file a life insurance claim?

In case of the untimely death of the policyholder, the nominee can file a claim on the life insurance policy. Below are the steps to file a life insurance claim:

- Step 1 – Intimate the insurance company about the death of the policyholder
- Step 2 – Fill out a life insurance claim form and attach the required documents. The insurer may ask for the original policy copy, the death certificate of the policyholder, and other relevant documents
- Step 3 – The insurer will appoint a surveyor to assess the claim
- Step 4 – Once the surveyor approves the claim, the insurer will transfer the claim amount to the nominee’s bank account within a few working days. In some cases, the insurer may also send the claim amount through a cheque or Demand Draft (DD)

When can I start to pay the life insurance premiums?

When you buy a life insurance plan, you also get an option to choose the premium payment method, which can be in the form of monthly, quarterly, semi-annual, or annual payments. You can start paying your life insurance premiums as per the chosen method as soon as your policy is active.

What if I do not pay my premium on time?

If you do not pay your premium on time, you will get a grace period of 15 – 30 days, during which you can pay the premium and keep your life insurance policy active. If you pay the premium, your policy will be reinstated. However, if you do not pay the premium, your policy will be deactivated and you will lose all the benefits of the life insurance plan.

If your plan has a paid-up value and you have paid premiums for a certain period as specified in the policy document, your policy will not be discontinued. In this case, your nominee will receive the paid-up value at the time of death and not the entire sum assured.

What happens if I stop paying life insurance premiums?

If you stop paying the life insurance premium, your life insurance policy will be deactivated. You will be given a grace period to complete the payment. If you are unable to do so during the grace period, the plan will lapse permanently.

Will I have to pay tax on my life insurance policy's maturity benefit?

The benefits of life insurance plans that are received at the time of maturity are tax-free^, subject to the conditions of Section 10(10D) of the Income Tax Act of 1961. However, keep in mind that these conditions may change with a change in the law.

What is the average life insurance payout?

There is no fixed average life insurance payout and you can pick a sum assured of your choice as per your family’s future needs. The payout for a life insurance plan generally differs as per the policy term, age and gender of the policyholder, premiums, occupation of the policyholder, terms and conditions of the policy, and many other similar factors.

Can life insurance policy payouts be claimed before death?

Yes, depending upon the kind of life insurance policy you invest in, you can claim some part of the payout before death. For instance, a life insurance plan, such as the unit-linked insurance plan, has a lock-in period of 5 years. Post the lock-in period, you can withdraw funds partially for short term needs. Endowment plans also offer a loan facility after your policy acquires a surrender value. A term insurance plan, on the other hand, may not offer such a facility.

Hence, claims before death would depend on the type of life insurance product you choose.

What happens if I outlive my life insurance policy term?

There will be no survival benefits if you outlive your life insurance policy. However, if you have a return of premium life insurance plan, you will receive the total of all your premiums. If you want to continue the protection, you will either have to buy a new plan or extend your coverage to your whole life.

What are the documents required for buying a life insurance policy?

The documents required for buying a life insurance policy may vary from one insurance provider to another. Usually, an insurer asks for the following documents for issuing life insurance policies:

- A duly filled proposal form
- Age proof of the proposer or life assured (PAN card, Aadhaar card, Birth Certificate, or others)
- Photo identity proof (PAN card, masked Aadhaar card, Driving License, Passport, or others)
- Address proof (Driving license, masked Aadhaar card, Voters ID card, Passport, or others)
- Income proof (Bank statements, Salary slips, ITR receipts, or others)
- Medical examination reports of the life assured in case of any previous health history
- Recent passport-sized photograph

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What do you mean by paid-up value in life insurance?

If the policyholder fails to pay the premiums after a certain period, such as 3 or 5 years, the insurance company pays a reduced sum assured amount instead of the one chosen at the time of purchase. This reduced amount is known as the paid-up value in a life insurance plan. In the event of death, if no premiums were paid beyond a certain year, the insurance company pays the paid-up value to the nominee and not the original sum assured.

ADVT NO. W/II/4865/2021-22

ICICI Pru Future Perfect

*GMB will be set at policy inception and will depend on age, policy term, premium, premium payment term and gender. Your GMB may be lower than your Sum Assured on death. Guaranteed Additions (GAs) is a percentage of annualized premium. For monthly premium frequency, 1/12th times GA will be accrued every month on premium payment. For half yearly premium frequency, 0.5 times GA will be accrued on premium payment.

- *Reversionary bonuses may be declared every financial year and will accrue to the policy if it is premium paying or fully paid. Reversionary bonuses will be applied through the compounding bonus method. All reversionary bonuses will be declared as a proportion of the sum of the GMB and the accrued reversionary bonuses, if any. Reversionary bonus once declared is guaranteed and will be paid out at maturity or on earlier death. A terminal bonus may also be payable at maturity or on earlier death.

^1Tax benefits under the policy are subject to conditions under Section 80C, 80D, 10(10D),115BAC and other provisions of the Income Tax Act, 1961. 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 details, before acting on above. For more details on the risk factors, terms and conditions, please read the sales brochure carefully before concluding a sale. ICICI Pru Future Perfect Form No. E21 UIN

ICICI Pru Signature

1Amount equal to total of mortality charges and policy administration charges deducted in the policy will be added back to the fund value at maturity, provided all due premiums have been received. This amount will be allocated among the funds in the same proportion as the value of total units held in each fund at the time of allocation. This shall exclude any extra mortality charges and taxes levied on the charges deducted as per prevailing tax laws. Return of Mortality Charges and Policy Administration Charges is not applicable for Whole Life option.

2Systematic Withdrawal Plan is allowed only after the first five policy years. UIN:

ICICI Pru Savings Suraksha

*#Your Guaranteed Maturity Benefit (GMB) will be set at policy inception and will depend on policy term, premium, premium payment term, Sum Assured on death and gender. Your GMB may be lower than your Sum Assured on death. Guaranteed Additions (GAs) totalling 5% of GMB each year will accrue during the first five policy years if all due premiums are paid. GAs accrue on payment of due premium.

^#Reversionary bonuses may be declared every financial year and will accrue to the policy if it is premium paying or fully paid. Reversionary bonuses will be applied through the compounding bonus method. All reversionary bonuses will be declared as a proportion of the sum of the GMB and the vested reversionary bonuses, if any. Reversionary bonus once declared is guaranteed and will be paid out at maturity or on earlier death. A terminal bonus may also be payable at maturity or on earlier death.

^2Tax benefits under the policy are subject to conditions under Section 80C, 80D, 10(10D),115BAC and other provisions of the Income Tax Act, 1961. 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 details, before acting on above.. For more details on the risk factors, terms and conditions, please read the sales brochure carefully before concluding a sale. ICICI Pru Savings Suraksha UIN

ICICI Pru Guaranteed Income for Tomorrow

^^Guaranteed benefits in the form of lump sum will be payable under Lump Sum Plan option. Guaranteed benefits in the form of regular income will be payable under Income Plan option and Early Income Plan option provided all due premiums have been paid.

^3 Tax benefits of ₹46,800 u/s 80C is calculated at highest tax slab rate of 31.20%(including cess excluding surcharge) on life insurance premium u/s 80C of ₹1,50,000. Tax benefits under the policy are subject to conditions under Section 80C, 80D,10(10D), 115BAC and other provisions of the Income Tax Act,1961. Good and Service tax and Cesses, if any will be charged extra as per prevailing rates. The Tax Free income is subject to conditions specified under section 10(10D) and other applicable provisions of the Income Tax Act,1961. Tax laws are subject to amendments made thereto from time to time. Please consult your tax advisor for details, before acting on above.

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

- `Benefits from 2nd year onwards is available under the Early Income plan option.

~ *Additional Maturity Benefit is offered for online sales: For Lump Sum Plan option, 2.5% of Sum Assured on Maturity is applicable for Limited pay. In case of Single Pay in Lump Sum Plan option, 1% of Sum Assured on Maturity is applicable. For Income Plan option, 2.5% of Guaranteed Income is applicable. For Early Income Plan option, 3.5% of Guaranteed Income is applicable. For Single Pay Income Plan option, 1% of Guaranteed Early Income is applicable.

One-day claim settlement is a service offered by ICICI Prudential Life Insurance for settling death claims meeting the following conditions - Day 1 is counted from the day of receiving the last document. All due premiums in the policy must have been paid and the policy must have been active for a continuous period of 3 years. Mandatory document to be submitted at Branch Office before 3 pm on a working day- Original policy certificate, copy of death certificate by a local authority, Nominee’s current address proof, photo identity proof, Cancelled cheque, Copy of bank passbook, Copy of medico legal cause of death, Medical records (Admission notes, Discharge / Death summary, Test reports, etc.). For accidental death – Copy of FIR, Panchanama, Inquest report, Driving license. Claim documents submitted prior to 3 pm will be considered for ULIP policies. Interest will be paid on claim amount for every day of delay beyond 1 working day. Applicable only for non-investigative death claims. Interest shall be at the bank rate that is prevalent at the beginning of the financial year in which death claim has been received. In case of a breach in regulatory

turnaround time, interest will be paid as per IRDAI regulations.

~~ Source: Company BuyOnline data - Dec 2015 till Mar 2020

ICICI Pru iProtect Smart UIN .

^+ Nothing herein contained shall operate to destroy or impede the right of any creditor to be paid out of the proceeds of any policy of assurance, which may have been effected with intent to defraud creditors. In case of any third party claim in the Courts of India with regards to the insurance proceeds, the amount shall be subject to the judiciary directions. Please seek professional legal advice for the applicability of this provision.

*^ 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 detail 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.

^Tax benefits are subject to conditions prescribed under Sections 80C, 80D, 10(10D), 115BAC and other provisions of the Income Tax Act, 1961. Goods and Services Tax and Cesses 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 details.

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    - 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.

^ ` 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.

3How much life cover do you need? Source: Economic Times,

4Unit Linked products are different from traditional insurance products and are subject to the risk factors. The premium paid in ULIPs are subject to investment risks associated with capital markets and the NAVs of the units may go up or down based on the performance of fund and factors influencing the capital market and the insured is responsible for his/ her decisions. The names of the Company, Product names or fund options do not indicate their quality or future guidance on returns. Funds do not offer guaranteed or assured returns. Please know the associated risks and the applicable charges, from your Insurance agent or the Intermediary or policy document issued by the Insurance company.

^$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.

0163_life-insurance_accidental-death-benefit-rider_html.md

A term life insurance provides basic insurance coverage and pays out in case the policyholder dies during the term of the policy. Riders provide additional benefits to the They help in covering more unforeseen life situations such as accidents, critical illnesses, and others.

What is Accidental Death Benefit Rider

An accidental death benefit# rider(optional) is one of the most important riders. The major benefit of an accidental death benefit rider is that it gives an extra payout in case of death due to an accident. Accidental deaths are often accompanied by additional financial burdens and stress to your loved ones. It can be very useful useful for people who travel regularly by transport such as bikes where the safety factor is lesser than that of cars or buses. It is also one of the most affordable rider benefits to have. An accidental death benefit rider covers fatal accidents, wrongful death, homicides, airplane crashes, falls and fire-related injuries.

How does Accidental Death Benefit Rider work?

Any bodily injury that the policyholder sustains solely and directly from the accident, independent of other causes, that results in the death of the person within 180 days is deemed as a case of accidental death.

Let's look at an example of how the accidental death benefit rider works. Mr. Sharma is a 35-year-old man with a spouse and a child. He has a of ₹ 50 lakh. He has added an Accidental Death Benefit Rider of ₹ 20 lakh to his insurance policy. Mr. Sharma faces a situation of accidental death. In this circumstance, when the family claims the death benefit, the amount would be ₹ 70 lakh. Without the rider, they would have received only ₹ 50 lakh.

Inclusions of Accidental Death Benefit Rider

- **Car or traffic accidents**

Demise due to a car accident or other similar traffic incidents are covered under the accidental death benefit# rider - ### **Airplane crashes**

Demise in an airplane crash is covered under the accidental death benefit# rider - ### **Falls**

Demise due to an injury sustained in a fall is included in the accidental death benefit# rider - ### **Firearm accidents**

Firearm accidents leading to the unfortunate demise of the policyholder are covered under the accidental death benefit# rider - ### **Fire injuries**

Injuries sustained in a fire resulting in the unfortunate demise of the policyholder are included in the accidental death benefit# rider

Exclusions of Accidental Death Benefit Rider

There are a few cases that are excluded from accidental death benefit# claims. Death due to an accident should not be caused by the following:

- Attempted suicide or self-inflicted injuries while sane or insane, or whilst the Life Assured is under the influence of any narcotic substance or drug or intoxicating liquor except under the direction of a medical practitioner; or
- Engaging in aerial flights (including parachuting and skydiving) other than as a fare-paying passenger or crew on a licensed passenger-carrying commercial aircraft operating on a regular scheduled route; or
- The Life Assured with criminal intent, committing any breach of a law; or
- Due to war, whether declared or not or civil commotion; or
- Engaging in hazardous sports or pastimes, e.g. taking part in (or practising for) boxing, caving, climbing, horse racing, jet skiing, martial arts, mountaineering, off-piste skiing, pot holing, powerboat racing, underwater diving, yacht racing or any race, trial or timed motorsport.

Why Buy Accidental Death Benefit Rider?

- **Tax Benefits**

The premium paid towards a life insurance plan qualifies for a deduction as per The Income Tax Act,1961. Accidental death benefit# rider (optional) can be added for an additional charge to your base policy. You can claim a deduction for the premiums paid under of The Income Tax Act, 1961. - ### **Minimal Documentation**

Buying the accidental death benefit# rider is simple. You do not need any elaborate documents or complete additional formalities. You can simply purchase the rider along with the life insurance policy by filling an application form. - ### **Enhanced Protection**

Riders like the accidental death benefit# enhance your plan's coverage by offering you an additional layer of protection. They help in diverse situations and offer the necessary financial support to your loved ones.

Documents Required for Accidental Death Benefit Rider Claim

Here is the list of documents needed to file an insurance claim under the accidental death benefit# rider:

- **Policy documents (Original)**

Below are a few policy-related documents that must be submitted to the insurance company. - ### **Filled Claim Form**

The policy's beneficiary must fill and sign the claim settlement form and submit it to the insurance company in case of an unfortunate event. - ### **Policyholder's Photo ID proof and current address proof**

The beneficiary must submit proof like the policy owner's photo identity proof, address proof, and other relevant information. - ### **Copy of death certificate issued by Local Municipal Authority**

The claimant needs to submit a copy of death certificate of the insured issued the local municipal authority. - ### **Canceled cheque/Copy of bank passbook**

The insurance company would ask for the bank account details of the beneficiary. Make sure to submit the correct information, as this is where the claim settlement will be credited. - ### **FIR/ Panchnama/ Inquest report (copy or original)**

A copy or the original First Information Report (FIR)/ Panchnama/ Inquest report must be submitted, reporting the accident responsible for the policy owner's demise. - ### **Driver's License of the Life Assured**

In the case of a car or traffic accident, the beneficiary has to submit a copy of the policyholder's driver's license. - ### **Post-mortem Report and chemical viscera report (copy or original)**

A post-mortem report of the accident citing the cause of demise should be submitted to the insurance company.

Apart from these above-mentioned documents, the insurer may ask you to submit other relevant documents if needed.

0164_life-insurance_difference-between-life-insurance-and-health-insurance_html.md

Life Insurance or Health Insurance, Which Insurance is a Must-buy?

When it comes to buying insurance, a lot of people are split between life insurance and health insurance. Both these types of insurances have their own set of benefits. So, which one should you choose? – Life insurance, wherein your family will be financially secure in your absence?, Or health insurance, wherein you will have a strong financial back-up to meet medical costs when your health doesn't support you? Let's find out.

Understanding life insurance and health insurance

To make a well-informed decision, you must first understand what life insurance and health insurance are. Life insurance is a financial safety net that ensures the well-being of your family in your absence. Such policies offer death benefits, which means that your nominee gets the sum assured or the promised money in case of your untimely death. If you are the sole breadwinner of your family, life insurance becomes all the more essential for you. The money that your insurance provider pays to your family can be used for meeting their day to day as well as long-term expenses such as your child's education or marriage. It can also be used for clearing off debt. The idea is to provide financial support to your family so that they don't struggle when you are not around.

, on the other hand, takes care of all your medical expenses in case your health deteriorates and you need treatments. These cover the costs of medicines, medical tests, hospitalisation, surgeries, and other medical treatments. The idea here is to empower you financially to be able to afford quality treatment when the cost of treatments is soaring by the day.

Which insurance should one buy?

Given the several benefits of life insurance and health insurance, it is wise to opt for both. If it is difficult to afford the premium of both the plans, then the best thing is to arrive at your suitable cover amount and buy just that. For example, experts believe that you must have a life cover equivalent to ten times your current annual income. So, you need not buy a larger cover and, thus, can savour the as well as health insurance.

Who needs insurance?

It is believed that only middle-aged people buy insurance. However, this is not true. Even youngsters and those nearing retirement can and must equip themselves with sufficient life and health insurance.

- Insurance and youngsters Earlier, old age was often associated with deteriorating health and severe medical issues. Moreover, chronic diseases, such as cancer or heart problems, were not very common. But today, the scenario is completely different. Severe diseases and disorders are common, and they are not just affecting older people. Even youngsters are prone to such fatal ailments. Also, nowadays, it is common to find young individuals taking care of their family's financial needs. Thus, they must have a back-up in case anything unfortunate happens to them. One can't predict the future. But one can always be prepared with a life and health cover. Another reason for buying insurance at a young age is that insurance policies are cheaper for young people.

- Insurance and individuals with dependent family Individuals with family responsibilities should purchase a life insurance policy to secure the future of their loved ones. Although nothing can make up for your family's emotional loss, they will have enough money to deal with the financial losses that would occur in your absence. For example, child life insurance plans provide a certain sum to your child at regular intervals when you are not around, even without a premium. They can, thus, fulfil their educational goals.

As discussed earlier, you can buy a cover that is ten times your current annual income. Another way of arriving at an adequate cover is to calculate all the current and future expenses of your family while factoring in inflation. Next, deduct this amount from your total savings. The difference that you get should be your sum assured.

Health insurance in India, too, is not just about you; it also allows you to include your spouse and dependent parents and children. Thus, even if your employer has taken a health insurance plan on your name, you must check if it is sufficient. For example, your existing may not cover critical illnesses such as cancer or heart ailments that have treatment costs running into lakhs. If not, you can buy a critical illness policy. Moreover, you can even buy a health insurance plan for your spouse and parents.

- Insurance and elder people Old age comes with its share of problems, health and dependency being the major ones. But, with a sufficient life insurance and health insurance cover, you can not only take care of your health but also be financially independent and continue living with pride. For example, there are money-back policies wherein your insurer provides certain monetary benefits to you at regular intervals.

It would help if you were covered at all times. If you already have a plan which is nearing the end of the tenure, it is wise to secure yourself for the remaining years. For example, you can take a new term plan that covers you till the age of 99.

Choosing the right insurance policy

With so many life insurance and health insurance plans available in India, individuals are spoilt for choice. However, deciding on a policy is not difficult because you can easily compare different plans and insurance providers online. Also, there are health insurance providers that offer a good discount if you buy health insurance for you and your spouse together. With a good idea of the benefits, inclusions, exclusions, etc. of different insurers, you can pick the most suitable policy for yourself.

To sum it up

Life insurance, as well as health insurance, are essential financial must-haves. Choosing an adequate cover for both becomes easier if you assess your health state, responsibilities, age, occupation, and other factors.

0165_life-insurance_how-does-life-insurance-work_html.md

How Does Life Insurance Work?

How Does Life Insurance Work?

It is common knowledge that life insurance is a crucial part of financial planning. Whenever you think of building a future, you must think about life insurance. However, it can get pretty overwhelming to find the right life insurance policy for yourself. This article will help you understand how life insurance works and how you can go about purchasing a policy for yourself.

Purchasing a Life Insurance Policy

The first step is always the decision to buy a life insurance policy. Usually taken to protect your family and loved ones, should be bought after considering their financial requirements in the long run. A lot of thought must go into which policy to buy. Some crucial parameters to factor in are policy tenure, cover amount, premium paying options and the claims process. It is equally important to keep in mind your reason for buying life insurance.

Among the options available, which is the right policy for you?

Life insurance plans create a financial safety net for your family in your absence, and hence, buying a policy that fulfils all their needs should be your top priority. Life insurance plans come with multiple options such as pure term insurance, whole life insurance, retirement and pension plans, ULIPs or Unit linked insurance plans, and more. There are riders as well that you can choose. This is why, it is important to consider your current family income, their lifestyle and expenses, any debts or liabilities, and other savings you may have. As a general rule of thumb, your life cover should be at least 10-15 times your annual income1. Going beyond the thumb rule can also help you in planning for retirement, savings, children's education and other contingencies like serious ailments.

Types of Life Insurance Plans

As per your financial goals, you can choose between two available in the market

- **Term Insurance**

stays in place for a specific period of time with the premium remaining constant across the policy term. This type of life insurance is highly affordable, offering large covers for low premiums. The sum assured is paid to the nominee if you pass away during the policy term. Otherwise, the policy simply lapses

- **Whole Life Insurance**

offers lifelong coverage. The premiums in this case are understandably on the higher side when compared to term insurance. The sum assured is paid to the nominee on your demise - ### ULIP

ULIP or a Unit Linked Insurance Plan is an insurance plan that offers the dual benefit of investment to fulfil your long-term goals, and a life cover ` to financially protect your family in case of an unfortunate event. The premium paid towards a ULIP is divided into two parts, one part contributes to your life cover, and the remaining is invested in the fund of your choice

- **Retirement Plans**

Retirement Plans are a category of life/annuity plans that are specially designed to meet your post-retirement needs such as increased medical and living expenses. To ensure that you can enjoy your golden years with financial independence, these plans help cover your expenses and secure your future

- **Savings Plans**

are financial products designed to enable disciplined savings while delivering steady returns that help you achieve your financial goals. As they are primarily a life insurance product, these plans also ensure the financial security of your loved ones in case something happens to you

- **Health Insurance**

Health insurance plans reimburse you for your medical expenses, including treatments, surgeries, hospitalisation and the like which arise from injuries/illnesses or directly payout a certain pre-determined sum to the customer. A health insurance policy offers coverage for any future medical expenses of the customer

Premiums in Life Insurance

The premium is the amount you pay in exchange for the sum assured that the insurer provides. It varies as per your age and health condition as well as the policy type and policy tenure. All are tied to the premium payments; hence, the failure to pay can have serious consequences.

How is Premium Decided?

The premium for your life insurance policy depends on various factors that include your amount, gender, age, occupation, income, medical history and lifestyle habits. The premiums can increase if you have added any riders to the base plan. The life insurance premiums are usually set higher if you're a smoker or drink alcohol. Additionally, these premiums can vary from insurer to insurer.

Why do you need Life Insurance?

Life insurance provides a crucial financial safety net for your loved ones. It is a proactive step to protect your family from unexpected financial burdens. Life insurance can be tailored to your needs and helps you secure your family's future. Below are some reasons to opt for life insurance:

- Life insurance safeguards your family financially in your absence, helping them cover immediate expenses, outstanding debts and future financial needs
- Life insurance can offer tax * benefits and helps you save money
- Life insurance is known for its affordability and accessibility, which makes it best suited to fit into all budgets
- Knowing that your loved ones are financially protected after you can offer you peace of mind

Benefits of Life Insurance

Below are some benefits of life insurance:

- **Financial Security for Dependents**

Life insurance provides essential financial security for your dependents and ensures that your spouse and children can cover crucial expenses such as healthcare, education and outstanding debts. In the event of your absence, the policy's benefits help your loved ones maintain their standard of living and meet ongoing financial needs - ### Tax * Benefits

Opting for life insurance provides tax benefits. Premiums paid under the policy are allowed as deduction subject to conditions prescribed under of the Income Tax Act, 1961. The proceeds received are also exempt subject to conditions prescribed under Section 10(10D) of the Income Tax Act, 1961 - ### Flexible Use of Funds

One of the key benefits of life insurance is the flexibility it offers to your nominee. The funds received by your family can be used as per their needs. This allows your loved ones to address immediate financial concerns, pursue long-term goals, settle debt and more. They have complete autonomy to make financial decisions according to their specific needs - ### Peace of Mind

Life insurance goes beyond financial advantages. It also offers peace of mind and confidence. Knowing that your loved ones are protected financially allows you to live life with a sense of security. This reassurance is an invaluable benefit - ### Supplement Retirement Income

Life insurance is a strategic financial tool to supplement your retirement income. Certain policies offer cash accumulation, which can be accessed during your retirement years. Life insurance plans, such as annuity plans, Unit-Linked Insurance Plans (ULIPs), endowment plans and more, provide an additional source of funds to support your lifestyle and cover any unexpected expenses

What does the Life Insurance Plan cover and does not cover?

In order to understand life insurance and how it works, you must know its inclusions and exclusions. Below is a list of both:

- **Covered:**

- **Death from natural causes:** Life insurance plans typically cover deaths resulting from natural causes, such as an illness or age-related factors

- **Death due to a natural disaster:** Life insurance coverage extends to deaths caused by natural disasters such as earthquakes, floods, hurricanes or other catastrophic events
- **Death from accident:** Life insurance plans include coverage for deaths resulting from accidents

- **Not covered:**

- **Death due to driving a vehicle while intoxicated (under the influence of alcohol):** Life insurance may not cover deaths resulting from accidents when the policyholder was driving under the influence of alcohol

- **Death due to any pre-existing health condition:** Deaths arising from pre-existing health conditions may not be covered by life insurance policies
- **Death due to meeting an accident while driving a vehicle under the influence of drugs:** Life insurance plans may exclude coverage for fatalities resulting from accidents where the policyholder was driving under the influence of drugs
- **Death due to participation in any adventure sport:** Life insurance may not cover deaths occurring during participation in high-risk adventure sports
- **Death due to participation in any racing event:** Coverage may exclude deaths that occur while participating in racing events or competitions
- **Death due to participation in any illegal activity:** Death as a result of the policyholder's involvement in illegal activities may not be covered by life insurance policies

Claims in Life Insurance

In case of the unfortunate demise of the insured within the term of the policy, a predetermined sum is paid to the insured's chosen nominee as a death benefit. The process to make the claim for this, is relatively simple. A claim can be made by filing it online, via SMS, e-mail or by calling the call centre of the insurer or physically at a branch office. It is advisable to intimate the insurer as soon as possible when all the necessary documents are ready to help process the claim faster. Documents can include the claim statement form, death certificate, any medical/hospitalisation documents and the claimant's ID and address proof.

Before purchasing a life insurance policy, do find out about the of the insurer. This gives the likelihood of your claim being settled.

Now that you know how life insurance works, choosing one should be an easy task. Remember to factor in all the parameters before finalising the policy and read the fine print for complete understanding.

0166_life-insurance_icici-pru-ishield_html.md

iShield

Dual benefit of Life and Health Insurance in one plan

You strive to provide comfort, happiness, and security to your family and want your and your family's health and future to be secured at all times.

To assist you, ICICI Lombard General Insurance Co. Ltd. and ICICI Prudential Life Insurance Co. Ltd. have come together to bring you iShield, a comprehensive and affordable combi policy with dual benefit of health and which helps provide a safety net for you and your family so that you can lead a comfortable life without any worries.

Key Features of iShield:

1 . Get dual benefit of Health and Life Insurance:

Health Insurance:

- **Cashless hospitalisation3:** Get reimbursement for medical expenses incurred during hospitalisation for more than 24 hours, including room charges, doctor/surgeon's fee, medicine bills, and more
- **Pre and Post hospitalisation4 expenses:** Get reimbursement for medical expenses incurred pre and post hospitalisation
- **Day care treatment5:** Get reimbursement for medical expenses for advanced, technological medical surgeries and procedures requiring less than 24 hours of hospitalisation(including dialysis, radiotherapy and chemotherapy)
- **Restore benefit7:** Get facility to restore your balance sum insured up to 100% of the base sum insured once in a policy year in case the sum insured, including accrued additional sum insured (if any), is insufficient as a result of previous claims in that policy year
- Get multiple add-on benefits like sum insured protector, claim protector and value-added services like 24x7 online and telephonic consultations, wellness programs, and much more

Life Insurance:

- **Longer cover1:** Get life cover till the age of 85
- **Get Waiver of future premiums2 in case of permanent disability due to an accident:** In case of permanent disability due to an accident, the company waives all future premiums and your policy continues uninterrupted
- **Get Terminal illness cover8:** Get a lumpsum payout if you are diagnosed with terminal illness
- **Payout options:** It gives you 3 flexible life cover payout options to choose from

| Options | Details | | --- | --- | | **Income** | In your absence, your nominee will receive a regular monthly income for 10, 20 or 30 years, as chosen by you at policy inception. This ensures that your loved ones have a steady source of income for a long period of time. | | **Lump Sum** | In your absence, your nominee will receive the life cover as a lump sum payout. This ensures that your loves ones have an adequate amount to take care of all major liabilities. | | **Increasing Income** | This payout option gives you extra life cover than originally selected. In your absence, your nominee will receive a regular increasing monthly income payable for 10 years. Each year, the income will increase by 10% p.a. simple interest every year.
This ensures that your loves ones have a steady source of income, which is increasing year on year. |

Your premiums will vary as per the life cover (death benefit) payout option chosen by you.

Health cover

1.What does health cover include?

iShield offers varying degrees of health coverage. Please refer to the Key information sheet in the booklet to learn more about your policy coverage.

2 . What is annual sum insured?

Sum Insured" or Annual Sum Insured means the sum as specified in the Schedule to this Policy against the name of Insured / each Insured Person at the inception of a Policy Year and in the event of Policy is upgraded or downgraded on any continuous Renewal, then exclusive of Cumulative Bonus, if any, the Sum Insured for which premium is paid at the commencement of the Policy Year for which the prevalent upgrade or downgrade is sought.

3 . How soon can I file a hospitalisation claim on my policy?

There is a waiting period of 30 days from the start of the first time you buy the policy before which a claim cannot be made for any illness, except for hospitalisation due to injury or accident. For OPD related claims, the waiting period works differently and is explained in the next question.

Apart from this, there are some illnesses for which you cannot make a claim for the first 2 years (refer to e. exclusions of the policy wordings for this list).

4 . What is the difference between a cashless and a reimbursement claim?

Cashless3 and reimbursement are two different ways to settle a claim: Cashless claim is a claim where the agreed is paid by the insurer directly to the hospital. You need not pay the claim amount to the hospital. You are required to inform your insurer about the procedure or treatment and send all the related documents.

Reimbursement claim is a claim where you settle the bill with the hospital and then send the relevant documents to your insurer. The insurer will then reimburse you for the agreed claim amount.

5 . Can I file multiple claims in the year?

Yes, you may file multiple claims in the year, subject to the total amount of the claims not exceeding the sum insured on your policy.

6 . Will my policy cover medical treatment at any hospital I choose?

ICICI Lombard has an extensive network of hospitals with which it works to offer cashless3 and reimbursement facilities for your treatment. However, there are some hospitals that are delisted and ICICI Lombard will not cover any medical expenses for treatment taken in these hospitals. The list of these delisted hospitals is available with your policy document. The updated list of delisted hospitals is also available on our website Please call us at our toll free number 1800 2666 should you need more information on this.

7 . When do I have to renew my policy?

You get a grace period of 30 days after the expiry date of the policy, within which you can renew the policy without making a fresh application. During this period, you will not be covered for any ailments or accidents but the same policy can be continued. However, it is in best of your interest to pay your renewal premium while your policy is still in force so that you can enjoy uninterrupted coverage.

8 . How can I renew my policy?

You can renew your policy either by paying the renewal premium online or by calling us at our toll free number 1800 2666. Alternatively, you may also visit your closest ICICI Lombard branch.

9 . Will the premium be the same when I renew my policy?

Your premium depends on your age and the extent of coverage you have opted for in your policy.

If you move to a higher age band at the time of renewal, the premium will change as per new age band. In case of an individual policy, the age of individual is checked. For floater policies, age of the senior most member is considered.

If, at the time of renewal, you upgrade your policy to a higher sum insured, add on covers or make changes to the number of people covered, your premium will change.

10 . If I have made a claim, does that affect the renewal of my policy?

In case you have made a claim in the current year, you will not be eligible for guaranteed cumulative bonus - 20% additional sum insured. However, the accrued guaranteed cumulative bonus shall not be impacted.

11 . How can I create my online account with ICICI Lombard to avail these services?

You can avail of these services through your personal login on our website. Log on to www.icicilombard.com and click on the IL Healthcare option which you will find under 'Claims and Wellness'.

Go to the customer log in section and sign up to fill in and submit the form.

You will get a reference number and message informing you that your ID will be activated in 24 hours.

After you receive an email with your log in credentials, log into the system to avail the value added services available for you.

With this online account you can also access your policy certificate, policy information, claim forms, list of empaneled hospitals and more. If you have any other question(s) or cannot access your account then please call us at our toll free number 1800 2666 or e-mail to us at customersupport@icicilombard.com.

Life cover

12 . Does this policy have waiver of premium2?

In case of permanent disability due to an accident, the company waives all future premiums pertaining to life insurance and your policy continues uninterrupted.

13 . Is death due to suicide included in this policy?

Yes, death due to suicide is covered. If the Life Assured, whether sane or insane, commits suicide within 12 months from the date of commencement of risk of this Policy, the Company will refund higher of 80% of the total premiums paid including extra premiums, if any till the date of death or unexpired risk premium value as available on date of death, provided the policy is in force. In the case of a revived Policy, if the Life Assured, whether sane or insane, commits suicide within 12 months of the date of revival of the Policy, higher of 80% of the total premiums paid including extra premiums, if any till date of death or unexpired risk premium value as available on date of death will be payable by the Company. The Policy will terminate on making such a payment and all rights, benefits and interests under the Policy will stand extinguished.

14 . At what age can I start this policy ?

You can start this plan from the age of 18. But, the maximum age should not exceed 60 years.

15 . What are the premium payment options available under this policy?

Only Regular pay is available.

16 . How much premium do I have to pay?

The premium will depend on the Life Cover amount and other Benefit Options you choose.

17 . What are the protection benefits available in this plan?

1 . Death and Terminal Illness8: Your nominee receives the Life Cover1 amount in case of your death. You get 100% cash payout of the total life cover amount if you are diagnosed with terminal illness. The policy will close on payment of either the death benefit or the terminal illness benefit. Terminal Illness refers to the high likeliness of death within the next six months as diagnosed by medical practitioners that specialise in the same. To know more about the details of Terminal Illness, refer to the information provided in the product brochure.

2 . Permanent Disability2: The company pays all due premiums on your behalf in case of permanent disability caused due to an accident. Permanent Disability~ will be triggered if you are unable to perform 3 out of the 6 following activities permanently and consistently for 6 consecutive months:

- Mobility: The ability to walk a distance of 200 meters on flat ground
- Bending: The ability to bend or kneel to touch the floor and straighten up again and the ability to get into a standard car, and out again
- Climbing: The ability to climb up a flight of 12 stairs and down again, using a handrail if needed
- Lifting: The ability to pick up an object weighing 2 kg at table height and hold it for 60 seconds before replacing the object on the table
- Writing: The ability to write using a pen or pencil, or type using a computer's keyboard
- inability or ability (permanent and irreversible): Permanent and irreversible loss of sight to the extent that even when tested with the use of visual aids, vision is measured at 3/60 or worse, using a Snellen eye chart

Common FAQs for Health and Life Insurance

18 . In iShield, can one policy (health/life) get issued and the other declined? How will the policy issuance work?

No, both policy (health and life) will either get issued together or get declined together. Also, iShield will get issued post acceptance of both life and health policies.

This advertisement is designed for Combi Product named: iShield, UIN: ICIHLIP24028V012324. The product is jointly offered by "ICICI Lombard General Insurance Company Limited" and "ICICI Prudential Life Insurance Company Limited" which offers the combination of a Life Insurance cover offered by ICICI Prudential Life Insurance Company Limited and a Health Insurance cover offered by ICICI Lombard General Insurance Company Limited. The risks of this 'Combi Product' are distinct and are assumed / accepted by respective insurance companies. The liability to settle the claim vests with respective insurers, i.e., for health insurance benefits "ICICI Lombard General Insurance Company Limited" and for life insurance benefits "ICICI Prudential Life Insurance Company Limited."

1Life cover is the benefit payable on death of the Life Assured during the policy term.

2Permanent Disability: On diagnosis of Permanent Disability (PD) due to an accident, the future premiums under your policy for all benefits are waived. To know more about definitions, terms and conditions applicable for permanent disability due to accident, kindly refer sales brochure of ICICI Pru iProtect Smart.

3The Company hereby agrees subject to the terms, conditions and exclusions herein contained or otherwise expressed, for the period and to the extent of the Sum Insured as specified in the Schedule to this Policy. The Policy covers Reasonable and Customary Charges incurred towards medical treatment taken during the Policy Period for an Illness, Accident or condition described below if this is contracted or sustained by an Insured / Insured Person during the Policy Period and subject always to the Sum Insured, any subsidiary limit specified in the schedule of Benefits, the terms, conditions, limitations and exclusions mentioned in the Policy and eligibility as per the insurance plan opted by insured and stated in as stated in the Schedule

4This benefit covers relevant medical expenses incurred during a period up to the number of days as specified in the Schedule of benefits forming part of this Policy, prior to hospitalisation or day care treatment for treatment of Disease, Illness contracted or Injury sustained for which the Insured / Insured Person was hospitalized, giving rise to an admissible claim under this Policy. This benefit is a part of benefit available under 'In-patient treatment' and is limited to the available Sum Insured under 'In-patient treatment'. Pre-hospitalisation Medical Expenses can be claimed as reimbursement only.

5This benefit covers hospitalisation expenses towards medical treatment, and/or day care procedure/ treatment/ surgery incurred by the Insured / Insured Person which is undertaken under General or Local Anesthesia in a Hospital/day care centre (where 24 hours of hospitalisation is not required due to technologically advanced treatment) which shall be payable. The benefit under this Section is limited to the available Sum Insured under 'In patient treatment' of this Policy as mentioned in the Schedule to this Policy

7In case of a situation where the Sum Insured and Guaranteed Cumulative bonus (GCB) are exhausted due to claims made and paid during the Policy Year, and the Insured/Insured Persons have to, incur any hospitalisation expenses due to any Accident/ Disease/ Illness / Injury for which a valid claim is admissible under the Policy, then the Sum Insured shall be regained and called Regained Sum Insured which is equal to 100% of SI for the particular Policy year for all members in the Policy, provided that;

• The Regained Sum Insured will be enforceable only after the first claim during the policy year. The regain benefit will be triggered upon partial or full utilization of Sum Insured. The Regained Sum Insured can be used for claims made by the Insured / Insured Person in respect of the benefits stated in Section 2. Hence making the total Sum Insured available as SI+GCB+Regain – (minus) 1st Claim

• The Regained Sum Insured shall be available for any Accident / Disease / Illness / Injury or any related Accident / Disease / Illness/ Injury for which a Claim has already been admitted partially or fully for that Insured / Insured person during that Policy Year.

• The Regain Sum Insured will only be allowed once during a Policy Year;

• Regain of Sum Insured is not applicable for Optional benefits. If the Regain Sum Insured is not utilized in a Policy Year, it shall not be carried forward to any subsequent Policy Year.

8Terminal Illness: 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 practitioners' 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 practitioners' registered with the Indian Medical Association and approved by the Company. The Company reserves the right for independent assessment.

0167_life-insurance_impact-of-age-on-life-insurance_html.md

Life insurance offers a financial cover for the risks to your life. In exchange for a premium amount, it provides monetary benefits to your family in case of an unfortunate event. Thus, it acts as a replacement for your income and provides financial support to your loved ones in your absence.

Moreover, life insurance payouts can also help repay your outstanding debts, if any. Thus, the payout can help your loved ones, to clear any monthly payments for outstanding debt like home loans.

Therefore, the primary aim of life insurance is to safeguard family members financially. Hence, you would think of waiting until your liabilities increase before buying a policy. But this decision might backfire. While there is no wrong age for purchasing the coverage, the earlier you invest, the better it is financially.

Read on to find out how age affects life insurance.

Why does age matter?

Lower premiums

Insurers expect young people to be less susceptible to life-threatening diseases. But with increasing age, medical complications can develop. It raises the risk covered by life insurance.

Hence, the more you age, the higher your premium becomes.

Moreover, the premium amount usually remains the same throughout your policy period, regardless of your health condition. Thus, buying early can help you save a considerable sum in the long run.

Higher chances of securing coverage

Most ask for medical tests before approving the life cover. However, some insurance providers skip medical tests for young applicants. Your medical history details might be sufficient.

But the higher your age, the higher are the odds of having to undergo health checkups to get. Age, unfortunately, can also affect your health. If some critical health issue gets detected, your premium amount shoots up. The insurer can also reject your life insurance buying proposal.

Moreover, every insurance plan features a maximum age of entry. Hence, the longer you wait, the lower your chances of qualifying for life insurance.

Tax-savings

Life insurance premiums are eligible for deduction up to ₹ 1.5 lakh from your taxable income under Hence, buying life insurance as soon as you start earning helps you lower your income tax.

Rider benefits

Unfortunately, lifestyle diseases among the youth are on the rise in India1. Such conditions often need long-term, expensive treatments, eroding your savings.

However, many life insurance plans allow you to increase your coverage through Accelerated Critical Illness# (ACI) riders. This benefit covers you against life-threatening medical conditions. It offers an upfront, lump sum payment on the diagnosis of the diseases covered under the plan. It can fund your treatment, and protect your family from any shortfall of funds arising due to medical costs.

Hence, such riders can prove useful even at a young age.

Term plans – the ideal life insurance plan for every age

Our ICICI Pru iProtect Smart term insurance offers a life cover ` of up to ₹ 1 crore at affordable premiums. You can check the premium you need to pay using our. Other benefits include:

- Premium waiver, with the continuation of coverage, in case of permanent disability^ due to accident
- Option to include critical illness benefit covering 34 critical illnesses#, requiring no medical bills for payouts
- Provision to increase life cover ` with changing life needs
- Claim deduction under Section 80D * with the critical illness benefit# (optional), along with the deduction under Section 80C *
- Discounted price online$

When you delay your life insurance purchase, your policy becomes expensive. Buy ICICI Pru iProtect Smart term plan soon and secure the best rates on your coverage.

` Life cover is the benefit payable on the death of the Life Assured during the policy term.

- Tax benefits are subject to conditions under Sections 80C, 80D, 10(10D), 115BAC and other provisions of the Income Tax Act, 1961. Goods and Services Tax and Cesses 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 details, before acting on the above.

^ On diagnosis of Permanent Disability (PD) due to an accident, the future premiums under your policy for all benefits are waived. To know more about definitions, terms & conditions applicable for permanent disability due to accident, kindly refer sales brochure of ICICI Pru iProtect Smart.

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 detail 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.

$ 5% discount on premium is applicable only for Regular and Limited pay policies. In case of Single Pay, discount applicable is 2% of Single Premium.

0168_life-insurance_life-insurance-terms_html.md

Life Insurance Terms You Must Know

Life Insurance Terms You Must Know

You need to know the basic terms in life insurance to understand the various stipulations in your policy. Some of the words that you need to be familiar with are as follows:

Policyholder

The person who pays for the is the policyholder or the policy owner.

Life assured

The person whose life is insured under the policy is the life assured or the insured person. This may or may not be the same as the policyholder.

For example, if you buy the policy to cover your spouse's life, then you are the policyholder and your spouse is the life assured. If you insure your own life, then you are both the policyholder, and the life assured.

Coverage

It is the rupee value of the insurance purchased. Your insurer guarantees to pay this amount to your nominee if a specified event such as death of the life assured occurs during the policy period.

Nominee

The nominee is the person whom the company pays when an unwanted event occurs.

Policy Tenure

It is the duration for which your life cover remains valid. Provided the premium payments are up-to-date, your insurer will pay the coverage amount to the nominee if an eventuality occurs during this period.

Maturity Age

Maturity age is the age of the life assured at which the life cover ends.

Premium

Premium is the money you have to pay to the insurer to buy the life insurance. You can pay it as a lump-sum or at periodic intervals. If you stop paying the premium, your insurer will deny the benefit due to your nominee in case of an eventuality.

Riders

Riders allow you to increase the scope of your coverage for a nominal extra payment. Such add-ons are optional. Some of the standard riders include:

- Accidental death benefit, offering additional payouts in case of accidental death
- Accidental disability rider, providing premium waiver if a total or permanent disability occurs due to an accident, paying a lump-sum amount upfront on the diagnosis of life-threatening ailments covered under the plan

Death Benefit

It is the sum the nominee receives in case of the insured person's unfortunate demise.

Survival/Maturity Benefit

If the life assured remains alive beyond the policy tenure, the insurer pays the survival/ maturity benefit. Life insurance products featuring investment components generally provide this benefit.

Grace Period

It is the time-frame beyond the due date that the insurance company allows for premium payment. If the policyholder fails to pay the premium on the due date, paying the outstanding sum within this time keeps the in-force. If the premium remains unpaid in the grace period, the policy can lapse, ending the coverage.

Surrender Value

You may decide to discontinue your policy before the policy tenure ends. Then the amount the insurer pays to you is called the surrender value.

Example

For example, suppose you buy life insurance for yourself with ₹ 50 lakh coverage and 20 years' policy tenure. You are thus the policyholder as well as the life insured.

Say, the yearly premium amounts to ₹ 20,000. You add an accidental death rider for ₹ 5 lakh for an extra ₹1,000. Then you have to pay ₹ 21, 000 to your insurer every year for your coverage.

Suppose you name your spouse as the nominee. If a tragic incident occurs within 20 years, your insurer will pay your spouse ₹ 50 lakh. In case accidental death occurs, your spouse will receive ₹ 55 lakh as death benefit.

If you remain alive after 20 years, you will get the maturity benefit.

0169_life-insurance_life-insurance-tips_html.md

Why do you need life insurance?

"In this world full of uncertainties, one needs to be certain about the protection of their loved ones. This can be done by securing oneself with, the armour of life insurance."- An unknown author perfectly summarises the significance of life insurance in these few words.

A life insurance policy is a legal contract between you and a life insurance provider. In exchange for regular premiums paid by you, the insurer remits a sum of money to you after a definite period known as maturity or your loved ones in case of your demise.

However, apart from acting as a financial safety net for your loved ones in your absence, life insurance has some other benefits as well. It can act as a savings instrument, provide financial freedom to you in your old age, and helps in reducing your tax * liability. The reasons for investing in life insurance are plenty. However, purchasing one of the best plans for yourself can be a little tricky.

How can you choose the best life insurance plan?

Here is a guide to help you select the right policy that suits all your needs.

1 . Assess your life insurance goals

Goals may vary from person to person. You must plan for your life insurance goals with the help of a suitable life insurance policy. If safeguarding your family's financial security is your primary goal, you can buy a plan that offers a high coverage at affordable rates.

If you are looking to save for your child's education or thinking of buying a dream house for yourself, you can consider investing in a You can also buy a retirement plan which will ensure regular income for your everyday expenses post-retirement.

2 . Calculate the optimal insurance cover that you need

Many financial advisers suggest that your life insurance cover should be at least ten to fifteen times of your annual income. However, there are several elements that you should consider while estimating the ideal amount. If you have debts, then meeting the Equated Monthly Instalments (EMIs) might be challenging for your family in your absence. In addition to this, you need to arrange funds for your children's higher education or marriage. As a result of inflation, your family might also face difficulties in maintaining their current lifestyle in the absence of the principal breadwinner. Thus, you need to find the total of the following:

- Your family's annual expenses multiplied by the number of years for which income replacement might be necessary
- The total amount of your outstanding debts and the cost of repaying mortgages, if any
- The amount you need to set aside for future expenses like your , wedding, etc

From the expenses mentioned above, you can deduct the sum of your liquid assets like cash in hand or bank and any other kind of investments to arrive at an adequate life insurance cover.

3 . Determine the amount you have to pay as the premium and find the policy offering the best deal

You can use online premium calculators to ascertain how much premium you have to pay for the required amount of life insurance. Compare different plans to find a policy that offers the highest coverage at rates that fit your budget. You should also assess your premium paying term based on your earnings for the upcoming years.

4 . Select the correct policy term

The term of the policy should ideally be the number of years your family will be financially dependent on you. The general thumb rule for deducing the ideal policy term is to subtract your current age from the age at which you expect your income to stop or wish to accomplish a particular life goal.

5 . Opt for a reputable life insurance provider

Life insurance companies with a of over 95% for consecutive years are generally considered reliable. The CSR is the percentage of claims that the company has settled in a financial year compared to the number of claims placed. You can visit the Insurance Regulatory and Development Authority (IRDAI) website to view the updated CSR of different insurance providers in India. It is also advisable to read customer reviews and understand whether your life insurer's claim service is fast and hassle-free.

6 . Do not conceal facts from your life insurance provider

If you consume tobacco or alcohol, or work in a hazardous industry, inform your life insurer about these details. You must also declare any existing illnesses or family history of critical ailments. These factors influence your risk profile. Providing accurate information is vital to prevent claim rejection in the future.

7 . Read the final policy document carefully

Understand all the terms and conditions clearly, before you make the final commitment. Find out relevant details such as the lock-in period and the circumstances in which the claim will not be valid.

8 . Buy life insurance at an early age

Life insurance premiums are lower when you are younger. Thus, you can save on the cost of your premium if you buy your life insurance policy as soon as you start earning. You can begin with lower coverage and add more riders as your income increases.

9 . Choose a comprehensive plan

Medical contingencies might affect your income adversely. Hence, it's necessary to choose a comprehensive plan, with appropriate riders for yourself:

- provides full claim payout if you are diagnosed with any serious medical condition like kidney malfunction, cancer, or cardiac diseases. This amount can be useful in meeting treatment costs and protect you against the loss of income due to such illnesses
- Accidental Death Benefit rider provides your loved ones an additional amount in case of your sudden demise due to an accident. This safeguards your family's future from the threat of impairing the regular flow of income to maintain their current lifestyle
- Permanent Disability rider functions as a waiver for all your future premiums if you are permanently disabled due to an accident. Your life cover~ continues throughout the remaining policy tenure
- Terminal Illness rider gives you access to funds for dealing with terminal ailments like cancer by providing full payout before death

It would help if you always looked for an provider that offers such benefits without charging you any hidden fees.

10 . Evaluate your life insurance needs regularly

It is essential to assess your life insurance needs from time to time as your financial goals might change with age and life events like marriage or childbirth. You can review your life insurance needs periodically and adjust your cover accordingly. This will also take care of inflation.

Conclusion

Life insurance is an essential financial tool. Keeping these tips in mind and a thorough research can help you make an informed decision to find the best life insurance policy with sufficient coverage.

- Tax benefits under the policy are subject to conditions under Section 80C, 80D, 10(10D), 115BAC and other provisions of the Income Tax Act, 1961. 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 details, before acting on above.

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

0170_life-insurance_nomination-in-life-insurance_html.md

When you buy life insurance, you do so with the motive of securing your loved ones. A life insurance policy offers your family members financial stability in the form of a life cover. However, as a policyholder cum life assured in a self-proposed policy it depends on you to choose who gets this benefit. When you purchase your plan securing your own life, you are supposed to choose a nominee who will be paid the sum assured at the time of the claim as per the terms and conditions of the policy. Read on to know more about selecting a nominee in a life insurance policy.

What is a Nomination?

A nominee is a person who gets the as per the terms and conditions of your plan. This is generally a loved one like your spouse, child, parent or a sibling. Nomination refers to the process of picking out a nominee for your plan at the time of purchase.

How do you select a nominee?

You can pick any person as your insurance nominee. This can be an individual from your family or even someone outside of your family. Since this person is expected to get the death benefit in your absence, it may be advised to pay close attention to who you choose.

Here are some life insurance nominee rules:

1 . Beneficial nominee

As per the Insurance Laws (Amendment) Act, 2015, if you select your immediate family members like your spouse, children, or parents as the nominee(s) for your , they will be beneficially entitled to receive the claim amount over any other legal heir. In this case, your nominee will be known as a beneficial nominee. It helps to pick only close family members as your beneficial nominee since they get absolute right to claim the death benefit over anybody else as per law.

2 . Minor nominee

A lot of parents who are policyholders appoint their children as their nominee. This is a great way to safeguard their future when you may not be around to do so yourself. However, if your children are below the age of 18, they will be a minor as per law. So, you would have to appoint a guardian to overlook the affairs of the claim and receive the proceeds under the policy on behalf of the minor nominee. If your children are below 18 at the time of settlement, the sum assured will be paid to the guardian/appointee for safekeeping. The day your children turn 18, the guardian is legally obligated to pay them the money.

Since, the future of children will be dependent on the guardian/appointee, it may be advised to appoint a trustworthy person as the guardian/appointee.

3 . Non-family members as nominee

The meaning of nominee in insurance is not limited to your family. If you are unmarried or do not have any close relatives or due to any other reason, you may appoint a non-family member as the nominee. This could be a friend or even a distant relative. However, this non-family member as a nominee would receive the death benefit as a custodian and your legal heir(s) may seek a claim over the death benefit under the policy.

4 . Selecting multiple people as the nominee

You can appoint multiple people as nominees for your plan. Most people take this option when they have more than one child or if they wish to distribute the sum assured among all their family members. If you choose this option, you can fix the percentage of the sum assured for each nominee.

5 . Changing the nominee

You can change your nominee as per your suitability any time before the policy matures for payment. However, the last appointed individual as nominee will receive the claim.

6 . No nominee

If you have not selected a nominee or if the nominee you selected has passed away other than a beneficial nominee, the death benefit under the policy shall be payable to your legal heir(s) or legal representative(s) or succession certificate holder(s) provided by a competent court. In case your beneficial nominee has passed away, the death benefit under the policy shall be payable to the beneficial nominee's legal heir(s) or legal representative(s) or succession certificate holder(s).

Conclusion

Since it is the nominee who receives the , it is crucial to choose someone who you trust and care for. It is suggested to update the nomination as per your changing life situations. In case of a divorce, death of a nominee or birth of a child, one must make needful changes in the policy documents to avoid any feuds or hassles for your loved ones later. Please note that the insurance company is obligated to pay the policy proceeds to the nominee(s) in case of death of the insured person/entity.

The governing section pertaining to nomination is section 39 of the Insurance Act to be read along with subsequent amendments and the above explanation is solely for illustration and ease of understanding.

0171_life-insurance_single-premium-vs-regular-premium_html.md

Insurance providers offer monetary compensation against losses covered under their insurance plans. In return, you need to pay a specified sum to the insurer, called the premium.

You may need to pay the premiums regularly at specified intervals over a definite period. Insurance plans with such periodic payments are called regular premium plans.

You can also pay the entire sum at once with the single premium option.

Both options have advantages and drawbacks. If you are unsure about the suitability of single premium vs. regular premium plans for your needs, you should weigh out the following factors.

1. **Affordability** – How do you plan to pay?

Often the deciding factor in buying insurance is whether the premium fits your budget. Hence, the choice between single premium vs. regular premium plans depends on your resources.

Do you have a large sum lying idle in a low-interest paying savings account? Or you might have a considerable sum to invest. You can use it to buy life cover through an upfront lump sum payment. Such payment modes may also fetch attractive discounts, reducing your total premium outgo.

With regular premiums, the total amount you pay over time can be more than the lump sum single premium. However, each premium instalment is smaller than the sum needed for a single premium plan. Hence, if you are a salaried employee with a recurrent income, a regular payment mode might better suit your finances. Hence, the choice is subjective.

1. **Convenience**– Can you arrange for the sum?

If you are a self-employed individual or freelancer, your income might vary. Hence, you might not be sure about your capacity to pay repeated premiums on time. In that case, when you get the funds, you can secure your family's financial future with single premium insurance.

However, if the one-time lump sum payment compels you to dig into your savings, a regular payment plan might be convenient.

Another consideration could be the hassle of remembering due dates. If you miss paying your premium on time, your policy may not remain active. Paying the entire premium at once helps you avoid such issues.

1. **Risks** – How the capital market impacts your investment?

Returns from insurance plans that combine life cover with capital market investments depend on market performances. With such plans, a exposes you to market volatilities.

But regular payments can benefit from the averaging costs of shares under different market conditions. When markets are slow, share prices fall. Thus, the number of shares you buy for the same premium increases, raising your total holding.

And when the market recovers, the higher amount of shares you hold increases your investment's worth. Hence, between single premium vs. regular premium modes, the latter shields you from the ups and downs in the capital market.

1. **Tax * Benefits** – Can you reduce your taxable income?

Life Insurance premiums make you eligible for tax * rebates under of the Income Tax Act, 1961. Every financial year, you can claim deductions on up to ₹ 1.5 lakh paid as premiums. However, with single premium insurance, you can redeem this benefit only once – the year you buy the policy.

In contrast, with a regular-payment policy, you can enjoy tax * savings throughout the policy tenure.

The payouts from both insurance types are, however, tax-exempt * under Section 10(10D).

1. **Extended Benefits** – Can you extend your life cover?

With regular payment policies, you can increase your financial cover with add-on riders. For a nominal increase in your premium, such riders provide extra payouts over and above your base coverage. For example:

- **Accidental death benefit rider -** provides additional payouts in fatal accidents.
- **Critical illness rider –** pays a lump sum amount on the diagnosis of health conditions covered under the rider.

However, such benefits may not be available with single premium policies.

Also, regular premium policies often offer premium waivers for permanent disabilities. The insurer pays all future premiums. Your life cover remains intact until your policy tenure ends. But with single premium policies, you have already paid the price in full. Hence, in such unforeseen events, you cannot get any extra benefits.

Conclusion

The choice between single premium vs. regular premium payment options depends on your budget, convenience, tax planning, and the benefits you need from your policy. In any case, Life Insurance protects your loved ones against financial insecurities due to unwanted events. Hence, whichever payment mode you choose, the bottom line is to stay insured.

0172_life-insurance_solvency-ratio_html.md

Life insurance plays a very important role in securing your loved ones' financial stability in case of an unfortunate event. Thus, while choosing an insurance provider, you must do so with care and after thorough research. You must ensure that your insurer is trustworthy, reputable and will be able to provide financial support to your loved ones in their hour of need.

Keeping this in mind, one of the major factors to consider is the solvency ratio of a life insurance company. Read on to find out why this ratio matters and how you can select a reliable insurance provider.

What is Solvency Ratio or Solvency Capital and how is it calculated?

Solvency Ratio is a measure of capital adequacy. It is expressed as a ratio of Available Solvency Margin to Required Solvency Margin.

The excess of assets6 over liabilities7 and other liabilities of policyholders' funds and shareholders' funds maintained by the insurer is referred to as Available Solvency Margin (ASM). IRDAI requires all insurers to maintain a minimum excess assets over liabilities, which is referred to as Required Solvency Margin (RSM).

IRDAI mandates a minimum solvency ratio of 150%.

A high solvency ratio instils confidence in the ability of the Company to pay claims, meet future contingencies and business growth plans.

Why is it important to check the Solvency Ratio in Insurance?

Solvency ratio provides a clear picture of an insurance company's overall financial health. It takes into account the company's liabilities, cash inflows and outflows. Solvency ratio in insurance companies helps you understand whether the company can manage its financial responsibilities effectively. A high solvency ratio signifies stability, reliability and long-term financial security. A financially stable insurance company is less likely to face insolvency. This means the chances of your claim being rejected or you losing money are less likely.

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Does the solvency ratio matter while buying insurance plans?

Your insurance policy is a legal contract in which you agree to pay a decided amount as a premium. In return, the insurer pledges to pay the sum assured to your nominee in case of an unfortunate event.

Now if the insurer becomes insolvent, they might not be able to keep their promise of payment of the assured sum, and your family might face a financial shortfall in case of an unfortunate event.

Hence, to safeguard your family and ensure that the sum assured will be paid in the hour of need, you must look for high solvency ratio insurance providers.

IRDAI on the solvency ratio

As per the IRDAI's mandate, the minimum solvency ratio insurance companies must maintain is 1.5 to lower risks. In terms of solvency margin, the required value is 150%.

The solvency margin is the extra capital the companies must hold over and above the claim amounts they are likely to incur. It acts as a financial backup in extreme situations, enabling the company to settle all claims.

Conclusion

The solvency ratio that life insurance companies declare every quarter reflects their ability to honour their promise of sum assured in case of an unfortunate event.

Also, to cover your family's current and future financial needs, you need a term insurance plan. The affordable premiums allow you to buy a large coverage for your family regardless of your budget.

ICICI Prudential Life declared a solvency ratio of 1 for the , well over the . Moreover, our claim settlement ratio (CSR) in was 2. This ratio also establishes our commitment to our customers and their loved ones. To ensure complete financial protection of your loved ones, you can opt for ICICI Prudential Life's term plan, ICICI Pru iProtect Smart3. This comprehensive policy provides a life cover4 while also giving you the option to secure yourself against 34 different . Moreover, you get to choose from a wide range of tenures at affordable premiums.

Hence, to ensure your family is always financially secured, it is crucial to take charge of your financial life and start investing with the right insurance provider.

0173_life-insurance_sum-assured-meaning_html.md

When you purchase a life insurance plan, the insurance provider signs a contract to offer financial protection to your chosen beneficiary in the unfortunate event of your demise. So, in your absence, your loved ones have a financial cushion to fall back on. However, since the needs of each family are likely to differ from one another, the insurance company allows you to pick a fixed amount that would be payable to your beneficiary in your absence. There are several components of a life insurance plan, including riders, death benefit, maturity benefit, and others. This makes it essential to know the sum assured meaning and how it is different from other payouts of insurance.

What is the meaning of sum assured?

A sum assured is a fixed amount that is paid to the nominee of the plan in the unfortunate event of the policyholder's demise. The insurance company pays this money as per the sum chosen by you at the time of purchasing the policy. This figure is the guaranteed amount of money that your loved ones will receive in your absence, provided all your premiums have been paid in full.

The sum assured is an instrumental component of a plan as it dictates the premiums of the policy.

How to calculate the sum assured?

Calculating the sum assured is easy. Even though most people struggle with determining the ideal amount for their family's future needs, using a Human Life Value (HLV) calculator can help you find out the sum assured for your policy. The can be found online. All you need to do is enter some details like an estimate of your current and future expenses, income, age, and other details. The calculator accounts for inflation in the coming years and gives you an estimate of the ideal sum assured required to cover your family's expenditure.

What is the meaning of sum insured?

The sum insured is the amount that the insurance company pays to the policyholder in the case of an unpredictable event, such as an illness. The amount paid is a reimbursement for the costs incurred and not a fixed sum of money like the sum assured.

How is the sum assured different from the sum insured?

The confusion of sum assured vs sum insured is a common one. However, there are many differences between the two.

- The sum assured is offered by life insurance companies and the sum insured is generally offered by non-life insurance companies, such as health or car insurance companies
- The sum assured is calculated based on the HLV, while the sum insured is paid as per the value of the asset, such as in the case of a car insurance plan, the sum insured will be determined as per the damages incurred by the vehicle
- The sum assured is a fixed amount that is decided at the time of buying the plan. The sum insured, on the other hand, is compensation paid to you for the loss or damage incurred

Factors to consider while selecting the sum assured

Here are some things to consider

- Age: Your age will determine the cover you will need
- Income: Your income dictates your standard of living and is important while calculating the sum assured
- Lifestyle habits: Your lifestyle habits, such as smoking, consuming alcohol, and other habits affect your premium and ultimately the sum assured. These habits can result in a higher premium as you may require a higher sum assured since the life expectancy reduces for smokers and drinkers

Conclusion

Understanding the sum assured meaning and the difference between sum assured vs sum insured, can help you pick out a suitable insurance plan for your needs. This way, you can calculate the adequate cover required to protect yourself and your loved ones. Moreover, when you choose suitable coverage, you pay just the right amount of premiums. There is no scope for overspending or paying higher premiums.

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Life insurance has always been considered an essential financial tool. However, not many people know that there are several types of life insurance products. Each of these can be helpful in their own unique ways. While some provide protection to the chief earning member's family, others can be seen as an investment or retirement tool.

Here are the different types of life insurance plans and their features and benefits, so you can pick the most suitable one:

1 . Term Insurance Plans

Term insurance protects your family's financial future if something were to happen to you. Designed as a simple and affordable way to give financial cover, a term plan is a vital part of financial planning for the primary wage earner in a family.

is a pure protection plan and is not market-linked. Moreover, the premiums for term insurance are lower as compared to any other life insurance product. The premiums are also more affordable if you buy them early in life. Experts often suggest that term plan should be a priority for you as soon as you start earning.

Term insurance can be used for various purposes. In the absence of an income, your family can use the cover from the insurance to pay for their day to expenditure, education costs, or wedding expenses. If you have any outstanding debts, such as home loan, car loan, etc., your family can pay them off with the cover.

Some term plans also give you the option to add riders, like ^ coverage (providing a lump sum for the treatment of specified critical ailments) and accidental death benefit+ (paid over and above the in the unfortunate event of death due to an accident). These riders can provide you and your family with an extra layer of protection at a nominal increase in the premium.

Let's understand with an example. A 25-year-old Fatima wants ₹ 1 crore term insurance till she turns 60. She buys ICICI Pru iProtect Smart Term Plan with an annual premium of ₹ 9225 for a premium paying term of 35 years and with the regular income payout option. She also buys ₹ 50 lakhs accidental death cover (premium: ₹ 3540) and ₹ 50 lakhs critical illness cover (premium: ₹ 7657). So, the total premium for this comprehensive package turns out to be less than ₹ 63 a day or ₹ 20422 a year for Fatima, inclusive of all taxes.

Explore Our Term Insurance Plan

Term plan with a range of options that you can select as per your budget.

- Get claim payout on first diagnosis of 34 critical illnesses (optional)##
- Accidental Death Benefit upto
- Choice of 4 payout options
- Tax benefits under Section 80C, 80D & 10(10D)^
- Get covered till the age of 99 years

2 . ULIPs – Unit Linked Insurance Plans

A unit linked insurance plan (ULIP) is a combination of insurance and investment. A ULIP provides life cover that offers financial protection for your loved ones. In addition to this, it also gives you the potential to create wealth through market-linked returns from systematic investments.

A offers you the opportunity to invest your money in different fund options, depending on your risk appetite. ULIPs come with a 5-year lock-in period, and the money can be invested in bonds, equities, hybrid funds, etc. If you are looking for safer options, bonds can be a good choice. On the other hand, if you are open to more risk, hybrid funds and equities have the potential to offer better returns.

Since each individual is different, ULIPs allow great flexibility for. Your risk appetite and investment preferences are likely to change with age. ULIPs permit you to take these factors into consideration and alter your investment strategy accordingly.

ULIPs also provide flexibility in terms of partial withdrawals and fund-switching. They offer interesting benefits like loyalty additions and wealth boosters to help you generate more wealth over time. Additionally, the maturity amount from ULIPs is tax-free * subject to Section 10(10D) of the Income Tax Act of 1961.

Let's understand with an example. Ritesh is a 30-year-old male who purchased the ICICI Pru LifeTime Classic Plan with a policy term of 20 years. He decided to pay ₹ 5000 per month as a premium for 20 years. The life cover for this plan was ₹ 3.6 lakhs. On maturity, Ritesh will get returns according to the performance of the funds he had invested in. This implies that the maturity benefit at a 4% return would be ₹ 9.05 lakhs and at an 8% return would be ₹ 13.9 lakhs. In the case of Ritesh's unfortunate demise, his nominee will receive the death benefit as a lump sum payout.

No matter what your need is, we have a solution

Take a look at the wide range of Unit Linked Insurance Plans that we offer:

Designed for the preferred customer like you, ICICI Pru Signature offers life cover to secure your family along with flexible investment options to help you achieve your goals.

- Financial protection for your loved ones with life cover
- Return of all Premium Allocation charges more than once *
- Choice of 4 portfolio strategies and wide range of funds
- Enjoy policy benefits till 99 years of age with Whole Life policy term option

A single premium plan with the potential to create wealth for your multiple goals while providing life insurance cover to protect your loved ones.

- Invest only once and enjoy benefits for entire policy term
- 100% amount invested in wide range of funds
- Enjoy a life insurance cover to protect your family's dreams
- Get Wealth Boosters * as a percentage of your single premium

Fulfill your family's dreams and desires with the growth potential of equity or debt along with a Life Cover to safeguard their future in your absence.

- Choice of portfolio strategies ` to suit your needs
- Easy access to your money
- Enjoy the safety of a Life Cover based on your desired level of protection
- Rewards of Wealth Boosters+ and Loyalty Additions^ for long term investments

*On Maturity, you will receive an amount which is higher of Assured Benefit or fund value. Assured Benefit will be 101% of total premium paid, which is applicable only on maturity of the policy and does not apply on death or surrender.

3 . Endowment Insurance Plans

are ideal for people who want guaranteed returns along with the protection of life insurance. An endowment plan is a life insurance policy that provides life coverage along with an opportunity to save regularly. This enables you to receive a lump sum amount on the maturity of the policy. In case of death during the policy term, your nominee(s) also receives a death benefit.

Just like ULIPs, endowment plans are quite flexible too. You can choose a suitable method and time frame to pay the premium. Endowment plans also give you a chance to benefit from bonuses, that are paid additionally over and above the sum assured of your policy.

Lastly, the returns generated on maturity from an endowment plan are tax-free * subject to Section 10(10D) of the Income Tax Act of 1961. The premiums paid can also be claimed as a deduction under Section 80C * of the same Act.

Let's understand with an example. Mohit, aged 35, buys ICICI Pru Savings Suraksha Plan for a policy term of 20 years and a premium paying term of 10 years. He pays an annual premium of ₹ 30,000 and has a sum assured of ₹ 3 lakh. At an 8% return, the maturity benefit would be ₹ 7.21 lakhs. At a 4% return, his estimated maturity benefit, including guaranteed additions, and terminal bonus, will be ₹ 4.47 lakhs.

Offer your savings the opportunity to grow while enjoying the benefits of guaranteed returns.

- Savings with the comfort of guarantee
- Premium payment as per your comfort
- Security of your loved ones with wealth creation and your Life Cover

4 . Money Back Insurance Plans

A money back plan is a where the insured person gets a percentage of sum assured at steady intervals. Since you save regularly, the money back plan rewards you regularly. In simple words, a money back plan is an endowment plan with the benefit of increased liquidity with systematic payouts. Money back plans are designed to help you meet your short-term financial goals. The money back feature can add to your monthly or yearly income.

The regular pay-outs, which are tax-free subject to Section 10(10D) * of the Income Tax Act of 1961 makes the process of investing highly rewarding. This is because you can benefit from the policy with immediate effect. For instance, with the ICICI Pru Cash Advantage Plan, as soon as your premium payment term ends, you start receiving money at regular intervals. These payouts are called Guaranteed Cash Benefits (GCB).

also have a maturity benefit. So, you get a lump sum payout at maturity that can be used to secure your future or help you fulfil your family's dreams.

In addition to the above features, the insurance component of a money back plan allows you to lead a stress-free life. Such plans secure the financial future of your loved ones, even in your absence. Hence, with a money back policy, you can get all-round protection for yourself and your family. In case of an unfortunate event during the policy term, your family will also receive a lump sum amount. Moreover, if you survive the term, you can get regular payouts along with lump sum benefits. Returns generated from money back plans are also tax-free * subject to Section 10 (10D) of the Income Tax Act of 1961.

Flexibility is another important component of money back plans and you can choose how to pay the premium as per your suitability.

Let's understand with an example. Anshul is a 35-year-old corporate employee who was recently blessed with a baby boy. He understands his responsibilities towards his son's education and wants to protect his child's future against all possible adversities. Keeping in mind these requirements, he buys the ICICI Pru Cash Advantage Plan with a premium paying term of 10 years and an annual premium of ₹ 50,000. His policy benefits include a guaranteed cash benefit of ₹ 30,447 per annum, a guaranteed maturity benefit of ₹ 2.64 lakhs, and additional bonuses of ₹ 1.08 lakhs (at 4% return) that can be used for his son's education expenses. Anshul can also benefit from a life cover of ₹ 5 lakhs for himself for the next 20 years.

A plan that offers regular additional income for celebrating the little joys of life and making all those precious moments, a little extra special.

- Addition to your regular income with guaranteed pay-outs
- Security of your loved ones with wealth creation and Life Cover
- Premium payment as per your comfort
- Tax benefits

5 . Whole Life Insurance Plans

A whole life insurance plan is a life insurance policy that gives you life coverage for 99 years. Unlike other policies that have a relatively shorter term of 10-30 years, the long coverage period of such plans ensures protection for your family for an extended period of time.

With coverage of up to 99 years, is ideal for those who have financial dependents even in their old age. The biggest advantage of this product is that not only does it provide lifelong protection to the insured but also provides a simple way to leave behind a legacy for their children.

Whole insurance plans offer a lot of stability. After paying the premiums for 5 years, you get a guaranteed income on maturity. Moreover, the income received from a whole life insurance policy is tax-free * subject to Section 10(10D) of the Income Tax Act of 1961.

Whole life insurance policies are beneficial for those who want to leave a financial legacy for their legal heirs. In the case of death of the policy holder during the term, the nominee receives the policy benefits, including a bonus for the total premiums paid.

Let's understand with an example. 35-year-old Badrinath invests ₹ 1,00,000 per year in the ICICI Pru Lakshya Lifelong Plan for a period of 10 years and chooses a policy term of 64 years. Badrinath pays ₹ 10 lakhs as premium and qualifies to get ₹ 1,50,000 lakhs at the age of 50. Post this, he will continue to receive income in the form of guaranteed income and cash bonus every year until the policy matures. On the day of maturity, he will receive the remaining income as a lump sum. However, an important thing to note is that the amounts received each year will depend on the rate of return and the future performance of the insurer.

6 . Child Insurance Plans

Children deserve the best, and a child insurance plan helps to build a corpus for your child's future. A is one of the most vital financial planning tools for parents. These plans can help you build a significant sum for your child's education and marriage expenses.

A child plan provides maturity benefits either in the form of annual instalments or as a one-time payout after the child turns 18. There is also in-built insurance coverage for the parent. Protection is an important part of a child plan because the premium is paid by the parent. In case of an unfortunate event where the insured parent passes away during the policy term, child plans can give immediate payment to cover a child's expenses.

One of the most important features of a child plan is that it allows you to choose how and where your money is invested. The premium you pay is invested in your choice of equity, debt, or balanced funds. ULIP child plans also ensure that, over time, your returns are adequate to counter inflation. As compared to fixed return avenues that often fail to beat inflation, child plans allow plenty of room for rising costs. You can also choose from a collection of fund options to invest and switch between them without worrying about their tax * implications. ULIP child plans offer dual tax savings. This includes benefits on premiums paid under and the maturity proceeds under Section 10(10D) of the Income Tax Act of 1961 subject to conditions provided therein.

Child plans also offer loyalty additions and wealth boosters that add to your overall savings. Moreover, you can either pay regular premiums or a single premium, based on your capacity. You can also use these plans as an emergency fund and make withdrawals from your investment on the completion of 5 policy years. Lastly, child plans allow you to get wider coverage with critical illness and accidental death benefits.

Let's understand with an example. Tina, a 30-year-old new parent, invests in the ICICI Pru SmartKid Plan for her daughter. She selects a premium of ₹ 5,000 every month and chooses a policy term of 18 years. With an 8% expected return, she can get ₹ 24.16 lakhs after 18 years. Similarly, at a 4% expected return, she can get ₹ 15.83 lakhs after 18 years.

7 . Retirement Insurance Plans

Retirement plans are designed to help you build a sizeable corpus for your post-retirement days. They help you gain financial independence in your non-working years. A retirement plan allows you to save and invest for the long-term, thereby offering the potential to accumulate a significant amount of wealth. Since retirement plans offer insurance benefits, you can also ensure financial security for your loved ones by investing in these plans.

Retirement plans give you the opportunity to get potentially better returns. This is done by investing your money in a mix of equity and debt. Moreover, the money you get on maturity is tax-free * subject to Section 10(10D) of the Income Tax Act of 1961. Retirement plans also allow you to move your money between funds tax-free *.

Tax Benefits on Types of Life Insurance

Below are the tax benefits of different types of insurance in India:

Section 80D

If your life insurance policy includes riders that are for medical purposes, such as critical illness rider, heart and cancer rider, then you can enjoy tax * benefits under Section 80D of The Income Tax Act, 1961. For individuals below 60 years, deductions for self, spouse and children amount to ₹ 25,000, while the same for parents is ₹ 25,000. This brings the total to ₹ 50,000 per annum. For individuals above 60 years, tax deductions for self, spouse and children amount to ₹ 50,000, while the same for parents is ₹ 50,000. This brings the total tax deduction to ₹ 1 lakh per annum under this section.

Section 80C

You can claim a deduction on the premiums paid under the policy. You are eligible for deduction of up to ₹ 1.5 lakh under Section 80C of The Income Tax Act, 1961.

Section 10(10D)

Any proceeds received, which can include sum assured, surrender values, and bonuses, by the policyholder or nominee of an insurance policy, enjoy exemption subject to conditions laid under Section 10(10D) of The Income Tax, 1961.

A simple guide to Types Of Life Insurance - YouTube

ICICI Prudential Life Insurance

Different types of life insurance policies in India offer varying benefits:

- Term life insurance provides cost-effective insurance coverage ` for a specific period
- Whole life insurance offers lifelong protection
- Unit-Linked Insurance Plans (ULIPs) combine insurance and investment, offering market-linked returns
- Endowment plans merge insurance with savings, providing a lump sum after the policy term
- Annuity plans offer regular payouts during retirement

2 . Can I purchase two different types of life policies at the same time?

You can purchase two different types of life insurance policies at the same time, depending on your financial goals. However, being mindful of the Human Life Value (HLV) estimate is important. HLV is determined by your income and can extend up to 20 times your annual take-home pay.

Your total life cover ` from multiple life insurance policies should not exceed your HLV.

3 . What type of life insurance is the most popular in India?

Term life insurance is one of the most popular types of life insurance policies in India. It offers high insurance coverage ` for a specific period at affordable premiums.

4 . What type of life insurance policy never expires?

A whole life insurance policy does not usually come with an expiration date. It stays active throughout your entire life, providing coverage as long as you pay the premiums. However, it is good to note that whole life policies may have an age limit, often up to 99 years.

5 . What is the best age to get life insurance?

The best age to get life insurance is generally as early as possible. The sooner you secure a life insurance policy, the better it is for you and your loved ones. Getting coverage at a younger age can help you get higher insurance cover ` at lower premiums, as you are considered a lower risk to insurers. It also ensures that you have financial protection in case of an unfortunate event.

6 . What is the best life insurance for a married couple?

A joint life insurance policy can be the best life insurance for a married couple. This type of policy covers both spouses under a single plan. It offers convenience and cost-effective premiums compared to purchasing two separate policies.

7 . What is the best life insurance for single individuals?

Term life insurance tends to be the best choice for single individuals as it offers high life cover ` at affordable premiums. Term life policy coverage can financially secure your loved ones in case of an unfortunate event.

If long-term savings or investment growth are your priorities, you can consider endowment plans or ULIPs.

It is important to align your choice with your financial goals and responsibilities as a single individual before selecting a suitable life insurance plan.

0176_money-back-endowment-plans_html.md

What is an Endowment plan?

Endowment plans are life insurance plans that offer life cover along with a fixed lump sum or income benefit, to the policyholder. An endowment policy can be used to build a risk-free savings corpus, while providing financial protection for family in case of an unfortunate event. This simplicity of an endowment plan has over the years made it an attractive for all.

A good endowment policy provides you with the confidence to meet any financial emergency in the future. It provides you with returns that can help you meet your non-negotiable life goals, such as your child's education or marriage, fulfilling the needs and aspirations of your loved ones and yourself, and more.

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How Do Endowment Plans Work?

An endowment plan offers fixed returns at the end of the policy term. At the same time, the plan also offers a life cover that gives financial coverage to your loved ones in case of an unfortunate event.

In an endowment plan, you can choose the amount you want to pay as premiums, basis your requirements. The life cover offered by the plan is generally 10 times your annual premium. The returns offered by the plan are fixed at the time of the purchase of the plan. Depending on the plan you choose, you may get the flexibility to pay your premiums monthly, half-yearly, yearly, or all at once. Similarly, you may choose to get the returns from the plan as a lump sum or as regular income.

Below is an example that can help you understand this better.

Mr. Mehta is 35 years old. He is planning for his daughter's future education expenses. He invests in an endowment plan for 15 years. He chooses to pay ₹ 5 lakh every year as premium towards the plan. He gets a life cover of ₹ 50 lakh. Additionally, he will get returns on his premiums towards the end of the policy term.

Why should you buy an Endowment Policy?

There are a lot of reasons to purchase an endowment policy. It can help you build your financial pool with regular savings. The money received at maturity can be used for various short and long term financial goals, such as a child’s education, buying a car, post-retirement goals, and more. It also helps you protect your family financially, in case of an unfortunate event, through the in-built life cover.

Types of endowment life insurance plans

- Unit-linked endowment plans - In these plans, a part of your premium goes into a life cover and the remaining is invested in equity funds, debt funds or a mix of both. You can choose to invest in the fund of your choice basis your risk appetite and financial goals
- Full/with profit endowment plans - Under these plans, the basic is pre-decided at the start of the policy term. However, the final payout is higher than the sum assured since bonuses&8 get added to this amount basis the performance of the insurer
- Non-profit endowment plans - These are similar to full endowment plans. The sum assured is pre-fixed. However, there are no bonuses. Instead, guaranteed policy additions are given at the time of maturity along with the maturity benefits
- Low-cost endowment plans - These plans allow you to save and collect the funds for financial needs that might occur after a specified period of time, such as re-payment of mortgages, loans, and more

Benefits of an Endowment Policy

There are broadly four benefits of an endowment policy.

- Life insurance benefit - Your loved ones are always taken care of. The gives a lump sum pay-out, ensuring that even in your unfortunate absence your family members are able to continue the life you so carefully planned for them. This is a fixed amount and is given to your nominee/legal heir. Do remember some policies also give guaranteed additions and which are considered in the calculation of death benefit

For instance, a 35-year-old person buying ICICI Pru Savings Suraksha pays ₹ 30,000 annual premium for a sum assured on death# of ₹ 3 lakh. So, they are getting 10 times sum assured for the premium

- Maturity benefit - As long as you pay timely premiums and keep the endowment policy active, the maturity benefit is intact. This is a guaranteed maturity benefit~6 amount that will enable you to meet your financial goals. This maturity benefit depends on the policy term, policy premium, premium payment term, age, and gender. You may get guaranteed additions7 on maturity in some policies. Apart from this, in participatory policies, you may also get Accrued Reversionary bonuses and Terminal bonuses
- Tax benefit1 - Endowment insurance plans also offer tax benefits1. The premiums you will pay can help you reduce your taxable income under of Income Tax Act1. There are tax benefits available on maturity of endowment policies as well. This helps you save tax at the time of inception of the policy and accumulation stage, and also the maturity stage
- Loan benefit - Endowment policies can help you use them to get a loan. After a policy acquires a surrender value you can take a policy loan. The interest charged on such loans is quite competitive. For instance, some ICICI Prudential traditional plans offer a loan amount of up to 80% of the surrender value. The loan benefit helps you arrange funds in emergency and when all other routes of collecting funds are blocked
- Option to add riders - Endowment plans offer additional riders to enhance the coverage of the plan. You can add a, an accidental death rider, or a permanent disability rider and enjoy increased protection
- Low risk - An endowment policy is usually a low-risk investment. Your money grows over time with most endowment products and your returns are guaranteed
- Dual purpose - You get to enjoy the dual benefit of as well as investment. Your savings continue to build over time and your family stays secure in the case of an unfortunate event

Salient features of an Endowment Policy

Endowment policies offer a whole range of features. Let us go through them, one by one.

- no matter what - An endowment policy gives fixed returns. So, your financial goals and family's future are always in safe hands
- Dual Benefits - Endowment policies provide dual benefits of savings and life cover. Plus, the returns are tax-free so real returns are higher
- Premium flexibility - Premium payment can be done on monthly, half-yearly, and on yearly basis
- Zero risk - Endowment plans come with zero risks for you. As long as you pay premiums on time, all your benefits are safe. There is zero risk
- Earn bonus - Endowment plans offer additional bonuses. The bonuses&8 is the extra amount of money which a policyholder can get
- No market risk - Endowment policies are non-linked. In these policies will not be dependent on

Who should buy an Endowment Policy?

An endowment policy is suitable for anyone from a young professional to a senior citizen. Most of us have family responsibilities that we need to take care of. Also, most of us have long term non-negotiable goals that need to be achieved no matter what.

If you are looking for a low-risk plan with the two-in-one benefit of insurance and investment, go for an endowment policy.

If you are looking for lump sum maturity for long-term goals, an endowment plan is suitable for you.

If you want to save small amounts of money over the long-term and get tax benefits, an endowment policy is best for you.

If you want zero risks in an investment, endowment plan is the one you should consider.

Things to consider before buying an Endowment Policy

The market is flooded with different endowment policies. How do you find the best one? The answer is easy if you know what the things you need to look at are.

- Affordable premium - The cost of the premium is probably the first thing insurance customers look. Since endowment policies are a long-term financial commitment, an affordable premium is a must. A very big premium amount may lead to a situation when you are forced to stop due to exigencies
- Guaranteed addition/bonus - Some Endowment policies offer guaranteed additions (GAs)7. Guaranteed Additions (GAs) are added to the policy at the end of every policy year if all due premiums have been paid. This addition is paid as a rate of all premiums paid so far. This means you will get continuous rewards for continuing with a policy
- Claim settlement ratio and process - You must choose an endowment policy from an insurer who has a high and consistent. Additionally, a simple and fast claim process should be preferred. Buy policies from an insurer where claims can be reported online, at branches, central office, SMS or email etc
- Financial status of the insurer - Storms can't uproot trees with deep roots. The financial strength of an insurer is vital. Buy endowment policies from an insurer who has an independent certification of financial strength. For instance, has been rated iAAA since 2009 by rating agency ICRA. This Claims Paying Ability rating measures an insurance company’s ability to meet policyholder obligations
- Flexible premium payment options - Invest in a plan that allows you to pay premium monthly, quarterly, or annually, so that it suits your income pattern
- Option to add riders - Riders can provide you with increased benefits. Make sure to look for an insurer that lets you add riders to your policy to enhance the scope of the coverage
- Plan early - If you buy an endowment life insurance plan early, not only do you get lower premiums with a high sum assured, you can also choose a long policy term and generate a large savings fund over time

1 . Do endowment plans offer a life cover?

Yes, endowment plans offer a life cover. This protects your loved ones by providing a lump sum amount in case of an unfortunate event during the policy term. The amount paid to the nominee is generally the higher of the following:

- The minimum sum assured, decided while buying the plan
- The sum assured plus all the accrued guaranteed additions and bonuses *&8
- The guaranteed amount at maturity plus accrued guaranteed additions and bonuses *&8

2 . Does an endowment plan offer guaranteed returns?

Yes, an endowment plan offers guaranteed returns at the time of maturity, given all the premiums are paid in full. This is called the guaranteed maturity benefit~6. Endowment plans also offer a life cover that pays out a lump sum to your loved ones in case of an unfortunate event during the policy term.

3 . How is an endowment plan different from a term plan?

Below are the differences between a term plan and an endowment plan:

- A term plan does not offer maturity benefits, while an endowment plan offers maturity benefits at the end of the tenure of the plan
- A term plan provides a large life cover at affordable costs, while the cover is lower in endowment plans

4 . What are the additional bonuses associated with an endowment plan?

Endowment plans typically offer bonuses&8 that are declared by the insurance company from time to time.

5 . Do I receive an additional bonus along with the guaranteed benefit after the endowment policy matures?

Yes, in addition to the guaranteed maturity benefit~6, an endowment plan offers benefits in the form of bonuses&8. These additional bonuses increase the returns you receive from the plan.

6 . How is the premium determined for an endowment plan?

Most endowment plans offer you the flexibility to choose the premium amount you want to pay. A part of the premium gets invested and provides you returns. The remaining provides you a life cover. The percentage of your premium contributed towards your life cover depends on the below factors:

- Sum Assured - This is the amount your loved ones will receive in case of an unfortunate event. The higher the amount, the higher will be your premium

- Age - When you are younger, you are more likely to be fit and hence the premium is lower. This premium increases with age

- Lifestyle/Medical history - Unhealthy habits such as consumption of tobacco or alcohol may lead to an increased risk of diseases. Hence, the premium can be higher in such cases. Similarly, health issues that are existing or have occurred in the past also may lead to an increase in premium

7 . When is the right time to buy an Endowment Policy?

Although an endowment plan is suitable for all ages, the right time to buy it is as soon as possible. If you have a family to look after and want to secure their future in your absence, an endowment plan can help you. The returns from such plans increase with time and can cover expenses like children's education, loans repayments, and others.

8 . What is the tenure of an Endowment Policy?

The tenure of the policy can be between 15 and 20 years. The minimum age at the time of policy maturity should be 18 years, and the maximum age at the time of policy maturity should be 70 years or less.

9 . Who is eligible to invest in an endowment plan?

Anybody looking to save money with a low-risk tool can purchase an endowment plan. Most endowment plans do not have any minimum age criteria and can be bought by anyone. However, some plans may have a minimum age criterion of 1 year. The maximum age limit is set at 60 years for most plans.

10 . Can I buy an endowment plan for my child?

Yes, you can purchase an endowment plan for your child. Most endowment plans do not have a minimum age criterion and can be bought by anyone. However, some plans may have a minimum age criterion of 1 year. You can also buy an endowment plan for yourself with your child as the nominee. In this case, your child will be entitled to the maturity benefit along with any additions and bonuses&8 in your absence.

11 . How many times can I change the nominee in my endowment plan?

As your life stage changes, you may want to change the nominee for your endowment plan. To accommodate this requirement, endowment plans allow you to change the nominee as many times as you want during the policy term. The last updated nominee becomes the beneficiary at the time of the payout.

COMP/DOC/Jun/2021/176/6054

12 . Do endowment plans payout on death?

Yes, endowment plans do give a payout to the nominee of the policyholder in case of demise.

COM/DOC/Nov/2021/211/6853

13 . What happens if you discontinue your Endowment Policy Premiums?

If you have reached the bar for surrender value, you will be given the surrender value if you discontinue the plan. You will receive the guaranteed surrender value and the cash value of the vested bonuses&8. However, if your policy has not reached the surrender value, you will not receive any benefits.

14 . What documents are required to buy an Endowment Policy?

You need to have a photograph, ID proof, address proof and PAN to buy an Endowment Policy.

Death benefit

On death of the life assured during the policy term, for a premium paying or fully paid policy , the following will be payable:

Death Benefit = Highest of,

Sum Assured plus accrued Guaranteed Additions and Bonuses *

GMB plus accrued Guaranteed Additions and Bonuses *

Minimum Death Benefit

*Bonuses consist of vested reversionary bonuses, interim bonus and terminal bonus, if any

Minimum Death Benefit is equal to 105% of sum of premiums paid till date (excluding extra mortality premiums, Goods and Services Tax and Cess (if any). All policy benefits cease on payment of the death benefit.

- * Mentioned guaranteed addition is for 25 years male, 10 year premium payment term, 30 year policy term, ₹ 10, 00,000 sum assured and ₹ 1,00,000 annual premium exclusive

1Tax benefits are subject to conditions under Sections 80C, 80D, 10(10D), 115BAC and other provisions of the Income Tax Act, 1961. Goods and Services Tax and Cesses 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 details, before acting on the above.

2 . If the policy offers guaranteed returns, then these will be clearly marked "guaranteed" in the Benefit Illustration. Since the policy offers variable returns, the given illustration shows two different rates of assumed future investment returns. The returns shown above are not guaranteed and they are not the upper or lower limits of what you might get back, as the maturity value of policy depends on a number of factors including future investment performance

ICICI Pru GIFT Long-term:

<Guaranteed income is payable subject to all due premiums being paid and the policy being in force on the date of maturity.

^ICICI Pru Guaranteed Income For Tomorrow (Long-term) offers 4 options in income period namely 15, 20, 25 and 30 years. The customer can choose any plan option from the four available options. Please refer to the brochure for more details

2 ICICI Pru Guaranteed Income For Tomorrow (Long-term) offers two plan options namely, 'Income' and 'Income with 110% ROP'. The customer can choose any plan option from the two available options. Please refer to the brochure for more details

3 Save the Date: The policyholder has the option to receive GIs on any one date, succeeding the due date of first GI pay-out, to coincide with any special date such as birth date or anniversary date. This option needs to be selected at policy inception or before the completion of the premium payment term and is only available with annual mode of income. The GIs payable from the special date will be increased for the deferment period i.e. the period between the due date of first GI pay-out and the special date, 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 date of maturity of the policy and not on the special date. Therefore, the interest rate mentioned above shall not be applicable for the last GI

*Tax benefits of ₹46,800 u/s 80C is calculated at highest tax slab rate of 31.20%(including cess excluding surcharge) on life insurance premium u/s 80C of ₹1,50,000. Tax benefits under the policy are subject to conditions under Section 80C, 80D,10(10D), 115BAC and other provisions of the Income Tax Act,1961. Good and Service tax and Cesses, if any will be charged extra as per prevailing rates. The Tax Free income is subject to conditions specified under section 10(10D) and other applicable provisions of the Income Tax Act,1961. Tax laws are subject to amendments made thereto from time to time. Please consult your tax advisor for details, before acting on above.

4Life Cover is the benefit payable on death of the life assured during the policy term

ICICI Pru Guaranteed Income For Tomorrow (Long-term) UIN: 105N185V11

ICICI Pru GIFT :

^^Guaranteed benefits in the form of lump sum will be payable under Lump Sum Plan option. Guaranteed^^ benefits in the form of regular income will be payable under Income Plan option and Early Income Plan option.

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*      * Benefits from 2nd year onwards is available under the Early Income plan option.
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Save the Date: You can choose to receive income on any one date succeeding the due date of first income to coincide with any special date. This option is available only for Income and Early Income options.

*Tax benefits of ₹46,800 u/s 80C is calculated at highest tax slab rate of 31.20%(including cess excluding surcharge) on life insurance premium u/s 80C of ₹1,50,000. Tax benefits under the policy are subject to conditions under Section 80C, 80D,10(10D), 115BAC and other provisions of the Income Tax Act,1961. Good and Service tax and Cesses, if any will be charged extra as per prevailing rates. The Tax Free income is subject to conditions specified under section 10(10D) and other applicable provisions of the Income Tax Act,1961. Tax laws are subject to amendments made thereto from time to time. Please consult your tax advisor for details, before acting on above.

- Life Cover is the benefit payable on death of the life assured during the policy term

ICICI Pru Cash Advantage :

~GMB: GMB is the Sum Assured on Maturity and will be calculated, at inception, based on your premium, premium payment option, premium payment mode, Sum Assured on Death, cash benefit mode, age and gender.

5GCB: Guaranteed Cash Benefit (GCB) is payable in advance during the payout term provided the life assured is alive and the policy is fully paid, payout term begins as soon as the premium payment term is over and terminates at the end of the policy term. GCB can be received in monthly or annual installments. GCB is a percentage of the Guaranteed Maturity Benefit (GMB) and depends on cash benefit mode opted. It is equal to 1% of GMB every month throughout the payout term of 10 years for monthly mode and 11.5% of GMB every year for annual payout mode.

$Guaranteed Benefits: Guaranteed benefits are payable only if all premiums are paid as per the premium paying term and the policy is in-force till the completion of entire policy term opted.

&Bonus: Reversionary bonuses may be declared every financial year and will accrue to the policy if it is premium paying or fully paid. Reversionary bonus once declared is guaranteed and will be paid out at maturity or on earlier death. A terminal bonus may also be payable at maturity or on earlier death.

ICICI Pru Savings Suraksha:

6GMB: Your GMB will be set at policy inception and will depend on policy term, premium, premium payment term, Sum Assured on death and gender. Your GMB may be lower than your Sum Assured on death.

7GA: Guaranteed Additions (GAs) totaling 5% of GMB each year will accrue during the first five policy years if all due premiums are paid. GAs accrue on payment of due premium

8Bonus: Reversionary bonuses may be declared every financial year and will accrue to the policy if it is premium paying or fully paid. Reversionary bonuses will be applied through the compounding bonus method. All reversionary bonuses will be declared as a proportion of the sum of the GMB and the vested reversionary bonuses, if any. Reversionary bonus once declared is guaranteed and will be paid out at maturity or on earlier death. A terminal bonus may also be payable at maturity or on earlier death

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0177_money-back-endowment-plans_assured-savings-plan_html.md

Why is ICICI Pru Assured Savings Insurance Plan special?

1 . Gives you a lump sum pay out to secure your future

At the end of the policy period, you will receive a lump sum pay out called Maturity Benefit, which helps you fulfil your family's dreams.

At the end of the policy period, you will receive a lump sum pay out called Maturity Benefit, which helps you fulfil your family's dreams.

How much money will I get at policy maturity?

At the end of the policy term, provided all due premiums have been paid, Maturity Benefit would be payable. It will be a sum of Accrued Guaranteed$ Additions# and Guaranteed$ Maturity Benefit1.

The GMB depends on several factors such as policy term, premium payment term, age and gender. Your Guaranteed$ Maturity Benefit (GMB) will be set at policy inception and will depend on age, policy term, premium, premium payment term and gender. Your GMB may be lower than your Sum Assured on death. Please read further for more details on GAs.

Every year an amount called the Guaranteed Addition is added to the policy. Guaranteed Addition (GA) is equal to the predetermined Guaranteed Addition rate multiplied by the sum of all premiums paid till date (excluding extra mortality premiums and taxes).

Guaranteed$ Addition (GA) is equal to a fixed Guaranteed$ Addition Rate multiplied by the sum of all premiums paid.

Example: If you choose a policy term of 12 years the GA rate will be 10% p.a. If your Annual Premium is `50,000, Guaranteed Additions will be as below.

How is the Guaranteed$ Addition (GA) Rate calculated?

3 . Secure your loved ones even in your absence

ICICI Pru Assured Savings Insurance Plan provides your loved ones a lump sum pay-out. This amount ensures that even in your absence your family members are able to live the life you planned for them. (#Secureyourlovedoneseveninyourabsence)

ICICI Pru Assured Savings Insurance Plan provides your loved ones a lump sum pay-out. This amount ensures that even in your absence your family members are able to live the life you planned for them.

How much money will my family receive in my absence?

Your family will receive a lump sum amount, which will be the higher of:

- A fixed amount called the Sum Assured^ including Guaranteed$ Additions. Here, Sum assured is 10 times of the annualized premium.
- Guaranteed$ Maturity Benefits (GMB)1 including Guaranteed$ Additions
- Minimum Life Cover2 that is the higher of the following:
- 105% of the sum of premiums paid till date#
- 10 times the annualized base premium

- Chosen Sum Assured^

Excluding extra mortality premiums and taxes. The cost of providing a Life Cover under the policy is called Mortality Premium.

^Sum Assured is the fixed minimum amount guaranteed on maturity.

$ Terms and conditions apply

4 . Pay premiums as per your comfort

You have the option of choosing either Monthly, Half-Yearly or Annual mode of premium payment according to your comfort.](#Paypremiumsasperyourcomfort)

You have the option of choosing either Monthly, Half-Yearly or Annual mode of premium payment according to your comfort.

5 . Get tax benefits

Tax benefits may be applicable as per prevailing tax laws. Tax laws are subject to amendments made thereto from time to time. Please consult your tax advisor for more details.](#Gettaxbenefits)

Tax benefits may be applicable as per prevailing tax laws. Tax laws are subject to amendments made thereto from time to time. Please consult your tax advisor for more details.

Product Snapshot

You save to fulfill the essential needs of your family such as quality education for your children, a comfortable retirement for yourself, the best lifestyle for your spouse and many more such dreams. Presenting ICICI Pru Assured Savings Insurance Plan that provides assured savings to help you protect the goals of your family.

1 . What is an Assured Savings Plan?

An assured savings plan helps you achieve your financial goals by offering a guaranteed lump sum amount at maturity. The guaranteed returns protect your investment and the profits help you fulfil your long-term goals like buying property, children's education or saving for retirement.

You have to put in a pre-determined premium amount regularly. Such systematic, long-term savings enable you to build a corpus. The plan also provides guaranteed additions on your accruing premiums, thereby increasing your wealth.

The assured savings insurance plan also provides life cover2. Thus, it keeps your loved ones secure from financial challenges in case of an eventuality.

2 . What is the Maturity Benefit in Assured Savings Plans?

At the end of the policy period, you will get the maturity benefit if you have paid all due premiums. It will be the sum of the Guaranteed Maturity Benefit (GMB)1 and the accrued Guaranteed Additions (GA)^. Therefore, Maturity Benefit = GMB + accrued GA.

3 . What is Death Benefit in Assured Savings Plans?

In case of an unfortunate event, your nominee receives a lump sum payout, whichever is the highest among the following:

- 105% of all premiums paid as on the date of demise
- Sum assured on death (ten times your annual premium) plus the accrued GA
- GMB + GA
- An amount that is ten times the value of your annual base premium

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5 Key Benefits of ICICI Pru Future Perfect Endowment Plan

5 Key Benefits of ICICI Pru Future Perfect Endowment Plan

Most people aspire towards upgrading their lifestyle and ensuring their dreams and aspirations are secured. Not only do you need to save your money but also grow it to fulfil your dreams. A plan like ICICI Pru Future Perfect provides you with the benefit of growing your savings as well as protection for your loved ones. The key benefits this plan offers are:

1 . Protection for your savings

This plan ensures that your savings are safe irrespective of market conditions. It offers a guaranteed^^ lump sum payout at maturity and additional bonuses^ that help increase your returns.

^^ T&Cs apply

2 . Premium payment flexibility

This plan lets you choose how you pay your premiums. You have the option to go for yearly, half-yearly, or monthly payments as per your convenience.

3 . Life cover~

You can ensure that your loved ones are financially secured even in case of uncertainties. Under this plan, your loved ones receive a lump sum payment as life cover~ in the event of your unfortunate demise. This amount ensures that their dreams and aspirations are secured. The lump sum payment will also include any additional benefits received during the policy term in the form of bonuses^ and other additions.

4 . Maturity Benefit

This plan helps you grow your savings by providing several bonuses^ and additions that help increase your returns. Some of these benefits are as follows:

- **Guaranteed Maturity Benefit^^ (GMB) –** This is the guaranteed^^ amount that is paid as a lump sum at the end of the policy term. The amount will be specified at the start of the policy. It will depend on factors like the premium payment term, premium amount, policy term and more
- **Guaranteed Additions ` (GA) –** These additional benefits are received on the premiums paid over the policy term and are added to the amount paid at maturity
- **Bonuses -** These may be added every year in the form of reversionary bonuses^, if declared and a terminal bonus^, which may be declared at the end of the policy term.

^^ T&C Apply

5 . Tax$ benefit

With this plan, you can save taxes as well. The premiums paid under the policy offer tax$ benefits under Section 80C of the Income Tax Act, 1961. The lump sum amount received on maturity of the policy is also tax-free$ subject to conditions under Section 10(10D) of the Income Tax Act, 1961.

^ Consists of vested reversionary bonuses, interim bonus and terminal bonus, if any. Reversionary bonuses may be declared every financial year and will accrue to the policy if it is premium paying or fully paid. Reversionary bonuses will be applied through the compounding bonus method. All reversionary bonuses will be declared as a proportion of the sum of the GMB and the accrued reversionary bonuses, if any. Reversionary bonus once declared is guaranteed and will be paid out at maturity or on earlier death. A terminal bonus may also be payable at maturity or on earlier death.

~ Life cover is the benefit payable on the death of the Life Assured during the policy term.

^^ Guaranteed Maturity Benefit (GMB) will be set at policy inception and will depend on age, policy term, premium, premium payment term and gender. Your GMB may be lower than your Sum Assured on death.

- ICICI Pru Future Perfect plan offers capital protection. The Maturity Benefit shall be at least 100.1% of the total premiums paid. The Death Benefit shall be at least 105% of the total premiums paid till the date of death.

` Guaranteed Additions (GAs) are additional benefits that will be added throughout the policy term, if all premiums due till that year are paid. GAs as a percentage of annualised premium is set out in the following table:

During Premium Paying Term (PPT) GA will accrue on premium payment and after PPT, GA will accrue at the beginning of the policy year.

$ Tax benefits are subject to conditions under Sections 80C, 10(10D), 115BAC and other provisions of the Income Tax Act, 1961. Goods and Service 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.

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Benefits of a Money Back Policy

Benefits of a

Money Back Policy

Money back plan is a type of life insurance plan that provides twin benefits of investment and protection. As the name suggests, these plans offer you money at regular intervals and give out lump sum money in case of an unfortunate event. Such policies also provide you with guaranteed1 survival benefits through the term of the policy and on maturity. This allows you more liquidity than other instruments.

What are the benefits of a money back life insurance policy?

A money back plan offers many varied advantages. This is why they remain as the most preferred insurance products for investors of all ages and income backgrounds. Here are some ways in which a money back plan can benefit you.

1. **Offers sum assured** In case of an unfavourable event, the insurance provider pays out a lump sum amount as the sum assured to the nominee of the plan. This amount can be used to cover a host of expenses by your loved ones, allowing them to carry on with their lives with financial stability.

On the other hand, in case of completion of the policy term, the insurer pays you survival benefits on maturity. This will help you to fulfil your future financial goals like your dream house, child's education, retirement, and much more.

1. **Provides an insurance cover** Although seen as an effective investment product, a money back plan is also an insurance instrument. You can choose a suitable cover that can be used to meet the monetary requirements of your loved ones. Such plans bring in reliability and let your family members live a dignified life even in your absence.
2. **Comes with a low-profile risk** Other investment products such as mutual funds, stocks, bonds, equities, etc., are affected by the fluctuations of the market. With a money back plan, you get guaranteed1 returns at regular intervals. The regular income and insurance cover make such plans dependable and hassle-free.

If you prefer keeping a low-risk appetite, this can be an ideal pick for you. Money back plans let you counter the risk in your portfolio. They can be used to diversify your investments and create a well-balanced pool of volatile and non-volatile instruments.

1 T&Cs Apply

1. **Gives returns within a few years of investing** Money back plans act as a regular source of income. Unlike a traditional plan, these plans do not only offer maturity benefits, but they also offer a continuous stream of money at regular intervals. A money back plan is a lot like an in this sense, one that offers returns shortly after investing.
2. **Offers additional bonuses** An additional bonus as a revisionary bonus gets added to the every year. This bonus is eventually paid out on maturity. Insurers also provide a final bonus at the end of the term as a reward for staying invested in the plan.

These bonuses considerably increase the overall payout and help you to fund your life goals.

1. **Provides tax benefits** The premiums paid under this plan are deductible under 3 of the Income Act of 1961. However, the premium must be less than 10% of the sum assured of the policy.

The sum assured is also paid out tax-free3 under Section 10(10D) of the Income Tax Act of 1961, subject to conditions mentioned therein.

To sum it up

If you are looking for assured returns1, low risk, and a life cover2 to safeguard the future of your loved ones, a money back plan is a perfect choice. It also offers tax benefits3 and periodic returns4 to increase your overall liquidity. However, just like any other financial plan, it is important to pick a good insurer to invest in the right plan. is one such policy that can offer all the benefits as mentioned above along with the trustworthiness and bankability of a reputed brand name like ICICI Prudential Life Insurance.

1 Guaranteed benefits are payable only if all premiums are paid as per the premium paying term and the policy is in-force till the completion of entire policy term opted.

2 Life Cover is the benefit payable on death of the life assured.

3 Tax benefits under the policy are subject to conditions under Section 80C, 80D, 10(10D), 115BAC and other provisions of the Income Tax Act, 1961. Good and Service 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 details, before acting on above.

4 Reversionary bonuses may be declared every financial year and will accrue to the policy if it is premium paying or fully paid. Reversionary bonus once declared is guaranteed and will be paid out at maturity or on earlier death. A terminal bonus may also be payable at maturity or on earlier death.

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Why is ICICI Pru Cash Advantage special?

With ICICI Pru Cash Advantage, as soon as your premium payment term ends, you start receiving money at regular intervals. This regular pay-out is called Guaranteed Cash Benefit (GCB). With ICICI Pru Cash Advantage, as soon as your premium payment term ends, you start receiving money at regular intervals. This regular pay-out is called Guaranteed Cash Benefit (GCB).

How much Guaranteed Cash Benefit do I receive?

The regular Guaranteed Cash Benefit (GCB) starts from the year when your premium payment term ends. It is paid every year post that till the end of your policy. You can choose to receive this benefit either monthly or yearly as shown below:

Gives you a lump sum pay-out to secure your future

At the end of the policy term, you will receive a lump sum pay-out called Guaranteed Maturity Benefit, which helps you fulfill your family's dreams.

How much money do I get at policy maturity?

At the end of the entire duration of the policy, you receive a lump sum pay-out called Maturity Benefit, provided all premiums until that year are paid. It will be the higher of:

- Guaranteed Maturity Benefit (GMB) plus Bonuses declared by the company, if any
- 100.1% of total premiums paid

Secure your loved ones even in your absence ICICI Pru Cash Advantage provides you and your family all-round protection. In case of an unfortunate event during the policy term, your family receives a lump sum amount. This amount ensures that even in your absence, your loved ones are able to live the life you planned for them.

ICICI Pru Cash Advantage provides you and your family all-round protection. In case of an unfortunate event during the policy term, your family receives a lump sum amount. This amount ensures that even in your absence, your loved ones are able to live the life you planned for them.

How much money will my family receive in my absence?

Your family will receive a lump sum amount which will be the maximum of:

- Sum Assured plus Bonuses
- Guaranteed Maturity Benefits (GMB) plus Bonuses
- Minimum Life Cover amount that is equal to 105% of sum of all premiums paid till date

Pay premiums as per your comfort

This plan allows you to choose the number of years for which you wish to pay premiums. You can opt for either the Five Pay option (payment of premiums for 5 years), the Seven Pay option (payment of premiums for 7 years) or the Ten Pay option (payment of premiums for 10 years).

This plan allows you to choose the number of years for which you wish to pay premiums. You can opt for either the Five Pay option (payment of premiums for 5 years), the Seven Pay option (payment of premiums for 7 years) or the Ten Pay option (payment of premiums for 10 years).

While multiple premium payment options are available, it is advisable to stay invested for at least 10 years to enjoy the maximum benefits offered by the policy.

With this plan, you can reduce your taxable income by investing up to `1.5 lakh under Section 80C. This will help you save tax. What's more, the money you get on maturity or death is also completely tax-free. With this plan, you can reduce your taxable income by investing up to`1.5 lakh under Section 80C. This will help you save tax. What's more, the money you get on maturity or death is also completely tax-free.

Tax benefits under the policy are subject to conditions under Section 80C, 10(10D) and other provisions of the Income Tax Act, 1961. Applicable taxes will be charged extra as per prevailing rates. Tax laws are subject to amendments from time to time.

Product Snapshot

A weekend getaway with family, a couple's gym membership or guitar classes for your child! Do you have to choose between these? Presenting ICICI Pru Cash Advantage, a plan that gives you money at regular intervals and a lump sum amount at maturity, so that you do not have to choose between your dreams.

How many years do I have to pay premiums for?

0181_money-back-endowment-plans_future-perfect-endowment-plan_html.md

Why is ICICI Pru Future Perfect Endowment Plan special?

ICICI Pru Future Perfect grows your wealth with the promise of protecting your money. This is done through two guaranteed features in the plan called Guaranteed Additions (GA) and Guaranteed Maturity Benefit (GMB). At the end of the policy term, you receive a sum that includes Guaranteed Maturity Benefit (GMB), Guaranteed additions (GA) and additional bonuses declared by the company, if any. Guaranteed benefits are payable subject to all due premiums being paid and the policy being in force on the date of maturity.](#Savingswiththecomfortofguarantee)

ICICI Pru Future Perfect grows your wealth with the promise of protecting your money. This is done through two guaranteed features in the plan called Guaranteed Additions (GA) and Guaranteed Maturity Benefit (GMB). At the end of the policy term, you receive a sum that includes Guaranteed Maturity Benefit (GMB), Guaranteed additions (GA) and additional bonuses declared by the company, if any. Guaranteed benefits are payable subject to all due premiums being paid and the policy being in force on the date of maturity.

What are Guaranteed Additions?

Guaranteed Additions (GAs) are additional benefit that will be added throughout the policy term, if all premiums due till that year are paid. GAs as a percentage of annualized premium is set out in the following table:

What is Guaranteed Maturity Benefit?

Guaranteed Maturity Benefit (GMB) is the guaranteed lump sum payable at the end of the policy term. Your GMB will be set at policy inception and will depend on age, policy term, premium amount, premium payment term and gender. Your GMB may be lower than your Sum Assured on death.

Secure your loved ones even in your absence

ICICI Pru Future Perfect provides you and your family all-round protection. In case of an unfortunate event during the policy term, your family receives a lump sum amount. This amount ensures that even in your absence, your loved ones are able to live the life you planned for them.](#Secureyourlovedoneseveninyourabsence)

ICICI Pru Future Perfect provides you and your family all-round protection. In case of an unfortunate event during the policy term, your family receives a lump sum amount. This amount ensures that even in your absence, your loved ones are able to live the life you planned for them.

How much money will my family receive in my absence?

Your family will receive the higher of:

- A fixed Sum Assured including Guaranteed Additions and Bonuses *
- Guaranteed Maturity Benefit including Guaranteed Additions and Bonuses *
- Minimum Life Cover that is equal to 105% of sum of premiums paid till date * *

*Consists of vested reversionary bonuses, interim bonus and terminal bonus, if any.

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- *Including extra Mortality Premiums and excluding taxes. The cost of providing a Life Cover under the policy is called Mortality Premium.

With this plan, you can reduce your taxable income by investing up to 1.5 lakh under Section 80C. This will help you save tax. The money you get on maturity or death is also completely tax-free *.

*Tax benefits under the policy are subject to conditions under Section 80C, 10(10D) and other provisions of the Income Tax Act, 1961. Applicable taxes will be charged extra as per prevailing rates. Tax laws are subject to amendments from time to time.

Product Snapshot

In our day to day lives, we strive towards achieving our goals: purchasing a flat, securing our children's future needs, dream vacation in an exotic location and living peacefully after retirement. We bring you an ideal savings and protection oriented plan, **ICICI Pru Future Perfect** to help you fulfill these goals.

ICICI Pru Future Perfect gives you the dual assurances of guaranteed benefits and life cover, while complementing your corpus with bonuses that offers potentially higher returns. You have the flexibility to choose a premium payment option based on your needs.

0187_money-back-endowment-plans_types-of-endowment-policy_html.md

In Unit-linked plans, the investment risk in the investment portfolio is borne by the policyholder

What is an endowment plan?

An endowment plan is a type of life insurance plan. It offers low-risk savings for future goals and a life cover5 to protect your loved ones in case of an unfortunate event. The guaranteed savings from an endowment plan can offer you peace of mind and protect your money from market fluctuations.

What are the different types of endowment policies?

"Never depend on single income. Make an investment to create a second source", celebrated investor Warren Buffet said about being rich. To accumulate funds, you need to save in a disciplined manner. And endowment policies encourage regular savings, helping you to create wealth over time.

Endowment policies also offer life cover5 for a fixed period. In exchange for low-cost premiums, an endowment plan provides your family with financial coverage against the uncertainties of life. Besides, the returns can help you achieve your long-term financial goals like your dream house, your child's education, your retirement, and much more. Also, if you face a cash crunch, you can take loans against your policy.

With this plan, you can also avail deduction up to ₹ 1.5 lakhs for your premiums paid under of the Income Tax Act, 1961. And the maturity amount is also tax-free * u/s Section 10(10D) subject to conditions mentioned therein.

Considering so many benefits, endowment policies are one of the best financial tools available to fulfill your dreams. But before you buy, you need to understand the features of different types of endowment plans and the one that best suits your needs. Here’s a brief guide.

Full Endowments

Often known as with-profit, these guarantee you an amount, as the sum assured, at the end of the policy term. In case of an unfortunate event during this period, the insurer pays this amount to your nominee.

However, the maturity benefit you receive after the policy matures is often higher than the sum assured as the insurer provides you with additional money in the form of bonuses.

Thus, full endowments can help you earn extensive earnings over time.

Low-cost Endowment

In this plan, the premium amount is less and helps you to save for future payments, due after a certain period. The insurer guarantees the sum your nominee will receive in case of an eventuality. Yearly bonuses also increase the amount payable to you at maturity.

The primary purpose is to create a fund within a defined time-frame. You can, thus, use this type of endowment to finance loan repayments or specific life goals.

Unitised with-profit endowment plan

These schemes combine the high earning potential of with guaranteed3 returns to keep your investments safe from market fluctuations.

The scope of profits with these plans depends on the capital market. But these plans cushion the effect of market downswings with an assured payout at maturity. Regardless of the fluctuations in the capital market, you are sure to receive this guaranteed3 payback. And in your absence, your nominee receives this amount.

Thus, you can consider this product as a safe option with a higher return opportunity.

3 T&Cs Apply

Non-profit endowment

This policy offers a specified lump sum amount to you on maturity or to your nominee in case of any unfortunate event, whichever occurs earlier. The payout money remains unchanged as the insurer does not offer bonuses with such plans.

Thus, these plans are ideal as safety nets for your family against any financial distress in your absence.

Participating Endowment Plan

A participating endowment plan offers life cover and provides returns. The returns include bonus amounts basis the company’s performance. This bonus amount increases the overall returns from the plan.

Non-Participating Endowment Plan

Non-participating endowment plans are opposite to participating endowment plans. They do not offer bonuses out of the company’s profits. Instead, they have a fixed maturity and death benefit that is decided at the beginning of the policy term.

Features of Endowment Plans

Life cover5

All types of endowment insurance plans offer life cover5. The life cover5 amount is paid to your loved ones in case of an unfortunate event during the policy term.

Maturity benefits

The returns provided by your life insurance plan is called a maturity amount. An endowment plan offers maturity benefits that are fixed at the time of purchasing the plan. These maturity benefits help you achieve your financial goals.

Flexibility in premium payment

Depending on the plan you choose, endowment plans offer flexible premium payment options. You can choose to pay your premiums monthly, half-yearly, annually, or all at once as per your convenience.

Flexibility in receiving payouts

Depending on the plan you choose, endowment plans allow you to receive your payouts monthly, half-yearly, yearly or as a lump sum, as per your requirements.

Low risk

All types of endowment plans offer low-risk returns. These plans are not market-linked. Hence, the returns do not vary basis market volatility.

Tax * benefits

These plans offer tax * benefits under Sections 80C and 10(10D) of the Income Tax Act, 1961 as per the prevailing tax * laws.

Features of ICICI Pru Gold plan

ICICI Pru Gold is a participating endowment insurance plan that offers the below benefits:

Choice of 3 customisable plan options

ICICI Pru Gold plan offers three plan options~ to choose from basis your requirements.

- **Immediate income:** The immediate income option offers a regular income~ at the end of every policy year or month. This income starts from the first policy year and continues till the end of the policy term. You also get a lump sum on maturity^
- **Immediate income with booster option:** In addition to the immediate income option mentioned above, this option offers a guaranteed~ amount as booster every fifth policy year

~ T&Cs Apply

- **Deferred income option:** In this option, you can choose to defer your income. You can choose to receive your income from as early as the second policy year or as late as Premium Payment Term plus 1 year, as per your requirements. You also get a lump sum at the time of maturity^

Unique savings wallet$

The plan offers you a savings wallet$ in which you can choose to accumulate your benefits instead of taking it as a payment during the policy term. This money in the wallet earns interest as per the reverse repo rate published on the RBI’s website as on the review date. The money can be used to offset@ your future premium as well. You can also partially or completely withdraw the money from the wallet whenever you want

Option to earn guaranteed~ boosters and bonus

The plan offers additional amounts in the form of bonuses#, guaranteed~ boosters, and terminal bonus. This increases the overall returns from the plan

~ T&Cs Apply

Tax * benefits on the premiums paid and payouts received

The premiums paid under the policy qualify for deductions from your gross taxable income, subject to conditions under Section 80C. The benefits received qualify for tax * benefits under Section 10(10D) of the Income Tax Act, 1961, per the prevailing tax * laws

Life cover5 for the entire policy term to secure your loved ones

This endowment plan comes with a life cover5 that secures your loved ones in case of an unfortunate event throughout the policy term

Conclusion

If you are looking for the triple benefits of investment, insurance, and tax * savings, endowment plans are a perfect choice. When you think about buying one, you can consider the advantage of guaranteed3 returns with the plan. The capital you invest stays secure with the guaranteed3 sum assured at maturity1. Regular bonuses2 grow your wealth. And having a regular source of income3 until you reach 99 years of age ensures financial freedom even after retirement. All this, along with the benefit of financial protection through a life cover5, makes this policy an all-rounder. It helps you meet all your financial goals at one go. So invest today for a protected and secured future of your loved ones.

0188_money-back-policy_html.md

What is a money back policy?

A money back policy is a type of life insurance product that provides the dual benefit of investment and protection. With a money back policy, you can receive returns at regular intervals during the policy term. A money back policy also provides a life cover that keeps your loved ones financially protected in case of an unfortunate event.

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How does a money back policy work?

Here's an example to understand how a money back policy works:

- Suppose you purchase a money back policy, such as the , you will receive a regular income right after the end of the premium payment term. The guaranteed1 cash benefit * can be received monthly or yearly, as per your requirements
- At the end of the policy term, you will receive a guaranteed1 amount along with bonuses^
- The life cover in a money back policy will provide your loved ones with a lump sum amount in case of an unfortunate event

1 Terms & Conditions apply

Why do you need to buy a money back policy?

Below are some reasons you need to buy a money back policy:

Blend of insurance and investment

Money back policies offer a unique combination of insurance and investment. They allow you to enjoy the benefits of both financial protection and wealth creation.

Guaranteed returns

Money-back policies provide guaranteed4 returns on your investment. They also offer periodic payouts on an annual basis. They can be ideal if you are seeking a stable and predictable source of income.

4 T&Cs apply

Insurance coverage

In addition to the guaranteed4 returns, money back policies offer life insurance coverage#. This ensures the financial protection of your loved ones in case of an unfortunate event during the policy term.

Wealth creation

A money back policy can help with wealth creation through guaranteed4 returns. They can help you achieve different financial goals and be financially secure.

Personalised features

Money back plans come in various types and can be tailored to different life stages. You can use them to save for your child's higher education or your retirement. They are flexible and can be customised as per your requirements.

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Features of money back policy

Below are some of the key features offered by a money back policy:

Guaranteed1 returns

Money back policies are low-risk policies that are not market-linked. They provide you with assured returns at regular intervals during the policy term. The returns are fixed at the time of the purchase of the policy.

1T&Cs apply

Income3 during the policy term

Money back policies provide you with periodic payments at regular intervals throughout the policy term. These payments can be used as a secondary source of income3 to meet your financial goals.

Bonus2 amounts

A money back policy also offers extra payouts in the form of bonuses2 at the end of the policy term. These bonuses increase the overall returns from the policy.

Benefits of a money back policy

Accumulated returns:

Once the policy term ends, you receive a guaranteed amount as maturity benefit. This can be used to fulfil your financial goals like buying a house, child's education, retirement goals, and much more

Added bonus:

You receive higher returns in the form of bonuses, such as a revisionary bonus, or terminal bonus that are added to your policy over time

Secondary source of income:

A money back policy offers a regular income. You start receiving this income either monthly or yearly, right after your premium payment term ends. It offers a continuous stream of money at regular intervals which can act as a secondary source of income

Life cover #:

Along with the the life cover offered in the plan provides financial security to your loved ones in case of an unfavourable event

Tax benefits:

A money back policy is primarily a plan. Hence, the premium paid is tax-exempt~ up to ₹ 1.5 lakh annually under of 1961. The benefits received are also tax-free~ under Section 10(10D) of the Income Tax Act of 1961

Eligibility criteria for buying a money-back plan

Some money-back plans may have many eligibility criteria such as minimum and maximum age to purchase the plan, minimum and maximum age at maturity, and more. These can differ basis the plan you choose. Look for a plan that meets your requirements.

How to choose a money back policy

Below are some of the factors that you can consider while choosing the right money back policy for yourself:

Your financial goals

The first step to choosing the right policy is identifying your financial goals. You may have goals such as buying a house, traveling, your child's education and marriage, and more. Identifying your goals helps you calculate the amount you would require to meet them. Hence, it is important that you identify your financial goals and pick a suitable money back policy accordingly.

Time horizon of investment

Depending on your financial goal, you would need to invest for a shorter or a longer duration. Investing for a longer duration allows more time for your money to grow, thereby providing you with better returns. Additionally, with a longer time horizon of investment, you can consider investing small amounts over time, thereby making it easy on your pocket.

Premium amount

Basis the amount you would require to meet your financial goals and the time horizon of investment, you can calculate the premium amount you would need to invest regularly. Money back policies provide you the flexibility to choose the premiums you want to invest as per your requirements. You can also consider your income, liabilities, other financial goals, and more such factors while deciding the premium amount you want to invest towards your money back policy.

Things to know before buying a money back policy

Understand the features

Understand how a money back policy works so you can fully benefit from investing in such a plan. It helps to get a clear view of the plan you wish to invest in, including the kind of bonuses the company offers, the maximum and minimum life cover available under the plan, the credibility of the insurer, rate of return, among other things

Stay informed of the exclusions

A money back policy may not offer riders, such as personal accident cover, or any such add-ons. Make sure you check the exclusions before purchasing a policy

Premium

It is essential to pick a money-back insurance policy with a premium that fits your budget. In addition to this, you should look for options such as flexibility to pay your premiums monthly, half-yearly, yearly or all at once as per your requirements. You may also want to pay the premiums till the end of the policy term or for a limited period chosen by you. Check if your policy provides you with these options.

Assured amount

A money-back plan is primarily a savings plan. Therefore, you may want a plan that provides you with assured returns. In such a case, you may want to look for a plan that provides you with returns that are fixed at the time of the purchase of the plan. The returns from such plans do not get affected by market fluctuations.

1 . Who should buy a money back insurance policy?

Money back insurance policy is suitable for individuals who want a regular guaranteed$ income stream along with an insurance coverage `. A money back policy can be beneficial if you have long-term financial goals or require a steady income for your future expenses.

2 . Will the amount I receive through the money back policy be taxable?

A money back policy offers many tax~ benefits. The premiums paid towards the plan qualifies for a deduction of up to ₹ 1.5 lakh under Section 80C. In addition to this, the returns from a money back policy are exempt subject to conditions prescribed under Section 10(10D)~ of The Income Tax Act, 1961.

3 . How are returns calculated on your money back policies?

The returns on money back policies are usually calculated based on the premium paid, the tenure of the policy and the sum assured.

4 . How frequently am I required to pay Money Back Policy Premium?

The premium payment frequency for a money back policy can vary depending on the type of policy. It can be paid on a monthly, quarterly, half-yearly or annual basis. In some cases, you can also pay the premium in a single payment at the time of purchase.

5 . What if I fail to pay my regular premiums?

If you fail to pay your regular premiums, your policy may lapse, and you may lose the insurance coverage ` and the benefits of the policy. However, you will be given a grace period to make the premium payment. You may have to pay the penalty for late payment. The policy may be canceled for good if you do not pay the premium during this period. Therefore, paying your premiums on time is essential to ensure uninterrupted coverage.

0190_protection-saving-plans_html.md

What is a Savings Plan?

A savings plan is a unique financial instrument that lets you save money for future needs in a systematic manner while also providing you with life insurance coverage. It also helps you grow your money with stable returns making it a low-risk investment option. A savings plan offers death benefit to the nominee in case of an unfortunate event during the policy term.

Why invest in a Savings Plan?

Below are a few reasons why you should consider investing in a savings plan:

- A **savings plan** allows you to save a fixed amount of money regularly without putting too much burden on your finances. This enables you to build a savings pool consistently and prepare for future financial needs
- **Savings plans** often offer stable returns that can help you increase your savings over time. They help you tackle inflation, plan for financial goals and live a financially secure life. Savings plans are typically designed for long-term savings goals, such as retirement, education, or buying a house
- Savings plans have an in-built insurance component that can protect the financial interests of your family in your absence
- **Savings plans** offer tax1 benefits under various sections of The Income Tax Act, 1961, that help you save more money
- Savings plans can help you build assured savings as they generally carry low risk

Types of Savings Plans

Here are some different types of savings plans you can choose from:

Unit-Linked Insurance Plans (ULIPs)

(ULIPs) are investment-cum-insurance products that combine the benefits of life insurance and growth of money. They offer a life cover ` along with the option to invest in equity, debt or hybrid funds~. They suit all risk appetites due to their diverse investment options. They also allow investors to switch between these funds as per their investment objectives and risk appetite.

Money Back Plans

are another type of life insurance plans that offer assured payouts at the time of maturity, in addition to the sum assured paid to the nominee in case of the policyholder's demise during the policy term. They can be a low-risk option for meeting several financial goals, such as children's education, marriage, or other life goals.

Endowment Plans

are a type of life insurance plans that offer both life insurance coverage and a savings component. These plans are designed to offer a savings component that can help investors meet future financial goals and provide financial security to the policyholder's loved ones in case of an unfortunate event.

Public Provident Fund (PPF)

Public Provident Fund (PPF) is a long-term savings scheme backed by the Government of India. It can help you build a retirement corpus or save for long-term financial goals. PPF is a low-risk investment option that is ideal for creating assured returns. This scheme suits those looking to invest between ₹ 500 to ₹ 1.5 lakh per financial year.

The Government of India reviews the PPF interest rate every quarter. The current PPF interest rate is 7.1% for Q4 FY2023-24.

Post Office Monthly Income Scheme (POMIS)

The Post Office Monthly Income Scheme (POMIS) is another government-backed savings scheme. It allows a maximum investment limit of ₹ 9 lakh for individual accounts and ₹ 15 lakh for joint accounts. POMIS is a secure investment option and can offer a steady income without the risk of market fluctuations.

Like other post office schemes, this scheme is backed by The Ministry of Finance. From 1st January 2024, interest rates for POMIS will be 7.4% per annum, payable monthly.

Senior Citizen Savings Scheme

Senior Citizen Savings Scheme can be opened by people aged 60 years and above or 55 years and above in some cases. The scheme can offer risk-free returns and help senior citizens fight inflation while also ensuring financial security. The scheme is supported by the Indian Government.

The current rates of interest for Senior Citizen Savings Scheme (SCSS) for Q4 FY2023-24 is 8.2% p.a.

Sukanya Samriddhi Yojana (SSY)

Sukanya Samriddhi Yojana (SSY) is a government-backed savings scheme aimed at promoting the welfare and education of the girl child. The SSY scheme allows parents or legal guardians to open an account in the name of a girl child. The scheme offers an attractive rate of interest and provides tax1 benefits subject to conditions under Section 80C of The Income Tax Act, 1961.

The interest rates for Sukanya Samriddhi Yojana are updated quarterly. Sukanya Samriddhi Yojana (SSY) interest rates for Q4 FY2023-24 is 8.2% p.a.

Atal Pension Yojana (APY)

Atal Pension Yojana (APY) is a government-backed pension scheme that can provide pension benefits to individuals working in the unorganised sector. The scheme aims to encourage workers to save for their retirement and ensure a steady stream of income during their retirement.

This scheme provides a fixed income to individuals post-retirement on the basis of their regular contributions. It does not have a fixed or floating interest rate on the contributions.

Employee Provident Fund (EPF)

(EPF) is a government-backed savings scheme that can help employees in the organised sector save for their future needs, like a financially independent retirement. Under the scheme, employees contribute a part of their salary towards the fund and the employer also contributes an equal amount. The EPF scheme is managed by the Employees' Provident Fund Organisation (EPFO).

The EPF interest rates are reviewed every year by the Employee Provident Fund Organisation (EPFO). For FY2022-23, it is fixed at 8.15%.

National Pension Scheme (NPS)

The National Pension Scheme (NPS) is a pension scheme sponsored by the Indian Government and regulated by the Pension Fund Regulatory and Development Authority (PFRDA). It aims to provide retirement benefits to employees of Government, private and unorganised sectors. The scheme offers tax1 benefits under Sections 80CCD(1) and 80CCD(2), along with various investment options for growth of money.

The investments made in the National Pension Scheme are equity-linked and don't have a fixed interest rate. The returns vary based on the fund's performance.

National Savings Certificate

National Savings Certificate (NSC) is a government-backed fixed-income investment scheme offered by India Post. The scheme offers fixed returns that are higher than traditional fixed deposits. Contributions of up to Rs. 1.5 lakh per year can be claimed as a deduction from taxable income under Section 80C of the Income Tax Act of 1961. This scheme is best suited for low-risk investors.

The interest rate of National Savings Certificate scheme is revised every quarter by the Indian Government and currently stands at 7.7% p.a. for Q4 FY2023-24.

Recurring Deposits

Recurring deposits are an investment option that allow investors to make regular deposits while getting a reasonable return. The investment tenure for recurring deposits can range from six months to ten years. Various banks and NBFCs offer this option. The interest rate offered can vary depending on the institution or bank.

Voluntary Provident Fund (VPF)

Voluntary Provident fund (VPF) is a scheme where an employee voluntarily contributes more than the maximum permissible employee contribution to EPF. Any amount deposited by the individual in Voluntary Provident fund (VPF), earns the same interest rate as that earned by the EPF contribution.

The VPF interest rate is the same as the EPF interest rate, and is reviewed annually by the Employee Provident Fund Organisation (EPFO). For FY2022-23, the interest is fixed at 8.15%.

Kisan Vikas Patra (KVP)

Kisan Vikas Patra (KVP) is a saving certificate scheme initially launched in 1988 by India Post. KVP certificates can be bought from select banks and post offices. The rates are fixed for specific periods of time, and is suited for people looking for low-risk investments. However, this scheme offers no tax benefits on purchase.

Financial Protection

A savings plan provides financial protection to your dependents during the policy tenure. Even if something unforeseen happens to you, your family can be financially independent and can lead the worry-free life you have planned for them

Tax benefits

Savings plans offer tax1 benefits under of The Income Tax Act, 1961. The maturity proceeds under the policy are exempt subject to conditions prescribed under Section 10(10D) of the Income Tax Act, 1961

Retirement Savings

Savings plans can be used to build a corpus for your retirement. By portioning a small amount at regular intervals, you can turn a monthly savings plan into a powerful retirement savings engine. Over a few years, a savings plan can lead to a sizeable amount which can be used to generate a

Plan features

It is important to set a goal before starting any savings plan. This could be going on a dream vacation, buying an expensive car, making the down payment for a house, funding your child’s higher education or planning a comfortable retirement for yourself

Your risk appetite may vary depending on your age, life stage, income and goals. A plan that offers high returns may come with a high risk associated with it. It is important to evaluate the risks associated with various plans and choose a plan based on your risk appetite

A savings plan that can allow you to withdraw your money in case of a financial emergency can help you stay prepared for unforeseen difficult times. Many savings plans also offer you the flexibility to choose the premium payment frequency and the payout method as per your requirements. You should look for such flexible features when purchasing a savings plan

Different plans come with different features and you must pay attention to how each feature benefits you. You should try to look for plans that provide you with features like flexible premium payment options, free withdrawals, additional benefits on purchasing online and more. Also, look for a trustworthy brand so that you can be assured that your money is safe

- 100% Guaranteed>, tax-free1 income for both short-term and long-term needs
- Option¶ to get constant or increasing guaranteed> income
- Life cover ` for the financial security of your family
- Flexibility to choose percentage of MoneyBackπ benefit and when you want to get MoneyBackπ benefit
- Option to receive all future guaranteed^ income and MoneyBackπ benefit by converting them into a lump sum3

ICICI Pru Gold

- Regular income^ up to 99 years of age followed by a lump sum# on maturity
- Option to start receiving income immediately from the end of 1st policy year/month or defer it for a few years as per your need
- Protection through life cover ` till up to 99 years of age
- Tax1 benefits on premiums paid under Section 80C1 and the returns are exempt subject to conditions prescribed under Section 10(10D)1

ICICI Pru Sukh Samruddhi

- Choice to avail benefits as either income0 or lump sum0
- Life cover ` for the financial protection of your loved ones
- Option to receive income on any date of your choice with ‘Save the Date’@
- Option to accumulate income and withdraw it later as per your convenience with ‘Savings Wallet’Ø
- Tax1 benefits on premiums paid under section 80C1 and the returns are exempt subject to conditions prescribed under Section 10(10D)1

Who should opt for a savings plan?

A savings plan is a versatile product that is relevant for people from different life stages, having different income levels and with different financial goals.

Life Stages

Savings plans are beneficial to everyone who hasn't crossed the retirement age. Whether you have just joined your first job, started a family or are some years away from retirement, a savings plan is ideal for most life stages of your life

Income levels

The premium for a savings plan depends on your financial goals. You do not have to earn a lot to afford a savings plan. The focus is not just on the amount you save, but more on how long you can follow through with your plan. However, do make sure that the sum assured for the life cover is enough to cover the present & future financial needs of your family

Financial Goals

Savings plan can be used to meet a variety of financial goals like purchasing a house, buying a car, your child's higher education and marriage and your retirement. No matter what the financial goal, the best savings plans will always help you attain it

How to compare different savings plans?

There are a lot of savings plans available today. To choose the best savings plan, one should consider the following factors:

Size of life cover

The size of the life cover being offered is an important parameter. The more the life cover offered, the better the plan.

Premium

The best savings plan for you will be the one that fulfils all your requirements and at the same time, also fits into your budget.

Company Credentials

Savings plans involve investing over a long period of time. Hence, it is important to ensure that the insurance company is stable with a sound financial position and would be able to honour its commitment even several years after the original promise was made.

Documents Required to Purchase a Savings Plan

You may require the following documents to buy a savings plan

- Aadhaar Card
- Driving license
- Indian Voter Id Card
- Passport
- Completely filled policy application form
- Income proof (6 months’ bank statement/ ITR details/ last 3 months’ salary slips)
- Identity proof and address proofs for the KYC process

Frequently Asked Questions

[1 . How much money should I start saving at the age of 25?

The amount of money you should save at any given age depends on several factors. These factors include your income, debts, day-to-day expenses, long-term and short-term goals and many more. Hence, it is difficult to specify a fixed amount that you should save. However, a common rule that may be helpful is saving 20% of your incomeλ . This can help secure your future without having to compromise on your present needs and aspirations.

[2 . How much money should I accdumulate using a savings plan?]

Your savings requirement depends on your financial goals. For instance, if your goal is to buy a house, you would need to save and invest more rigorously. It is difficult to identify a fixed amount that can fit everyone’s goals and needs. You can check out our calculator to find out the amount you would accdumulate by investing regularly.

[3 . Can savings plans help to save tax?]

- Yes, an insurance savings plan is a great tax-saving tool that can boost your overall income and reduce your taxes significantly. You can claim deduction for the premiums paid under the policy under Section 80C1 of the Income Tax Act, 1961.
- The returns under the policy are exempt subject to conditions prescribed under Section 10(10D)1

[4 . Who is eligible to invest in a savings plan?]

Anybody who wants a risk-free and assured savings tool can invest in a savings plan. The minimum age criterion to invest in a savings plan can range between 0 and 18 years, while the maximum age criterion is 60 years.

[5 . Should I pick a long-term or a short-term savings plan?]

The term of your savings plan will entirely depend on your goal. For instance, if you are saving for a short-term goal like travel or a house renovation, you can consider purchasing a short-term plan. This will help you build your savings at minimal risk that can mature in the required timeframe. However, if you have a long-term goal like buying a house or saving for your child’s education, you can consider a long-term savings plan. A longer timeframe will help you accdumulate more savings. Moreover, the longer you stay invested, the longer you can continue to take advantage of tax1 benefits too. So, make sure to invest in a plan accdordingly and stay invested in the plan.

[6 . Can I modify my monthly savings plan over time?]

Modifying your savings plan over time is a good practice to ensure they are aligned to your changing financial goals. You should regularly review your savings plan so that it is in sync with your financial goals as per your changing life stages.

[7 . What are the potential risks involved in monthly saving plans?]

All savings plans have a certain amount of risk associated with them. Fixed rate investments have the lowest risk and offer low returns, while market-linked investments have a higher risk and deliver potentially higher returns.

You should select the investments that align with your risk appetite when choosing your monthly savings plan.

[8 . How soon can I expect to see results from my monthly savings plan?]

Monthly savings plans are long-term investments that provide an income over a longer period of time. To see them have any real impact on your regular income, you should invest in a regular, disciplined manner over 5 to 10 years.

ICICI Pru Gold

^ In plan option 'Immediate income' and 'Immediate income with Booster', starting from the first policy year till the end of the policy term, you will receive a regular income at the end of every policy year/month, as chosen by you, provided the policy is in-force. For "Immediate Income with Booster", along with the regular income, you will also receive a benefit (known as Guaranteed Booster) every 5th policy year provided the policy is in-force. This Guaranteed Booster will be equal to 100% of the Guaranteed Income, as applicable for the year of payment.

In 'deferred Income' plan option, you will receive regular income at the end of every year/month, starting from end of deferment period as chosen by you, provided the policy is in-force. You can start this income as early as 2nd policy year or as late as Premium Payment Term plus 1 year.

This regular income will comprise the following:

• Guaranteed Income (GI) and

• Income which will be linked to Bonus, if declared; referred to as Cash Bonus (CB)

You will receive this income till the date of maturity, death, surrender or lapse of the policy, whichever happens first.

For all plan options, Maturity Benefit will be sum of:

Sum Assured on Maturity, plus

Balance in the Savings Wallet (if any), plus

Terminal Bonus (if declared)

The Sum Assured on Maturity shall be the sum of Annualised Premium payable under the policy.

` Life cover is the benefit payable on death of the life assured during the policy term.

1 Tax benefits/Tax-free returns under the policy are subject to conditions under Sections 80C, 10(10D), 115BAC and other provisions of the Income Tax Act, 1961. Goods and Services Tax and Cesses, if any will be charged extra as per applicable rates. Tax laws are subject to amendments from time to time. Please consult your tax advisor for more details.

ICICI Pru GIFT Pro

`Life cover is the benefit payable on death of the Life Assured during the policy term.

Guaranteed Benefits will be payable subject to all due premiums being paid

1Tax benefits/Tax-free returns under the policy are subject to conditions under Sections 80C, 10(10D), 115BAC and other provisions of the Income Tax Act, 1961. Goods and Services Tax and Cesses, if any will be charged extra as per applicable rates. Tax laws are subject to amendments from time to time. Please consult your tax advisor for more details.

¶ Level Income and Increasing Income are income options available under GIFT Pro. Guaranteed Benefits will be payable subject to all due premiums being paid. Under Level Income, the Guaranteed Income will remain constant throughout the income period. If Increasing Income is selected, the Guaranteed Income will increase at a simple interest rate of 5% p.a. You can either opt for Level Income or Increasing Income option. This option has to be selected at inception and cannot be changed later.

π You can choose to receive any percentage from 0% to 100% of the sum total of all annualized premiums payable by you as MoneyBack Benefit. This will be paid as a Lump sum amount. Additionally, you also have the flexibilty to choose any year, on or after the maturity date of the policy up to the last income year, to receive this MoneyBack Benefit. Your Guaranteed Income amount will be adjusted based on the MoneyBack Benefit % and payout year selected by you.

3 Maturity Sum Assured is the discounted value of future GIs and MoneyBack Benefit (if applicable) computed at discount rate of 8.00% p.a. at the end of the policy term.

ICICI Pru Sukh Samruddhi

0 ICICI Pru Sukh Samruddhi offers two plan options namely 'Lump sum' and 'Income'. The customer can choose any of the two available options. Guarantee is in the form of 'Sum Assured on maturity' in Lump Sum plan option and 'Guaranteed income' in Income plan option.

@ Save the date: Under 'Income' plan option, you can choose to receive Guaranteed Income on any one date succeeding the due date of first Income to coincide with any special date. This option needs to be selected at policy inception and can be changed any time before the completion of premium payment term. If you have chosen a specific date to receive Guaranteed Income, the Income, as applicable, payable from this date will be increased for the deferment period i.e. for completed number of months between the due date of first pay-out and the specific date chosen, at an interest rate equal to Reverse Repo Rate, compounded monthly. This interest rate on GIs will be reviewed twice every year on 1st of June and 1st of December, and will be set equal to Reverse Repo Rate published on RBI's website. This option to receive GIs on any one date can be availed by both in-force as well as paid-up policies. The last GI will be paid on the date of maturity 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. It can be chosen only if annual frequency of Guaranteed Income is selected under 'Income' plan option.

Ø Savings Wallet: You have an option to accumulate Guaranteed Incomes (GIs), instead of taking as payment during the policy term. The GIs will be accumulated at an interest rate equal to Reverse Repo Rate published by RBI, compounded daily. This interest rate on GIs will be reviewed twice every year on 1st of June and 1st of December, and will be set equal to Reverse Repo Rate published on RBI's website. You also have an option to withdraw, completely or partially, the accumulated GIs anytime during the Income Term. This option is only available under Income Plan option.

` Life cover is the benefit payable on the death of the Life Assured during the policy term.

1 Tax benefits/Tax-free returns under the policy are subject to conditions under Sections 80C, 10(10D), 115BAC and other provisions of the Income Tax Act, 1961. Goods and Services Tax and Cesses, if any will be charged extra as per applicable rates. Tax laws are subject to amendments from time to time. Please consult your tax advisor for more details.

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Why invest with ICICI Prudential Life?

ICICI Prudential Life is amongst the top brands in the Indian life insurance sector and has been pioneer in ULIP plans with an Assets Under Management (AUM) of ₹1529.69 billion (as on 31st March 2020). We ensure exceptional customer experience through

One place for all your Savings & Investment needs

Unit Linked Investment Plans (ULIP)

- Goal-based savings plan with Life Cover
- Take advantage of equity & debt linked returns@
- Enjoy flexibility of withdrawals and premium payment^
- Get tax-free return on maturity & benefit u/s 80C *

Traditional Savings/Endowment Plans

- Get Guaranteed Savings no matter what
- Earn additional bonus apart from the Guaranteed benefit%
- Secure your loved ones with life cover up to 10X
- Get tax-free return on maturity & benefit u/s 80C *

Guaranteed Returns Plans

- Savings plan for non-negotiable life goals
- Guaranteed Benefit with 0% market risk&
- Guaranteed Additions every year on total premium paid

- Get tax-free return on maturity & benefit u/s 80C *

I am buying this plan for mySelfSpouseChildGrandchild

Enter your details

MaleFemaleTransgender

Date of BirthXX YearsEnter your date of birth

Mobile

Email

By submitting my details, I override my NDNC registration and authorize ICICI Prudential Life Insurance Company Limited, its third parties and its representatives to contact me through call, RCS, Whatsapp or E-Mail. I further consent to permit ICICI Prudential Life Insurance Company Limited to share my information on confidential basis with its third parties and its representatives (i) for contacting me (ii) for evaluating and (iii) for processing this Proposal.

If you wish to be redirected to calculate your premium without sharing your personal details,

Mandatory Field

Debunking Myths about Savings Plan

Myth #1: All Life insurance provides benefits only after the death of the insured/policyholder

Fact: Savings plans have the dual benefit of life cover as well as wealth creation. Life cover provides you with death benefit that helps secure your family's future in your absence. However, these plans also enable you to create wealth. By investing just a small amount regularly, you can get back a large sum of money at maturity. Thus these plans help you throughout your life, and even after that.

Myth #2: Young and healthy people do not need life insurance

Fact: Life is full of uncertainties. To safeguard your family and finance in the future, life insurance is necessary. Moreover, with savings plans, you have the added benefit of wealth creation to meet various other life goals. Hence, irrespective of age, a savings plan is a must-have for all.

Myth #3: Only financially well-off people can afford life insurance

Fact: Insurance policies today are customized to suit every budget. You can start with the premium amount of your choice and opt to pay the premium monthly, half-yearly or annually according to your convenience.

Myth #4: Older people cannot buy life insurance

Fact: Many companies offer plans that even older people can purchase. Retirement plans provide financial independence to seniors even after their salary stops. Senior citizens can also buy whole life insurance plans and get coverage for their entire life. Their loved ones will receive death benefits when they are not around. They can, thus, ensure their family or spouse remains financially secure at all times.

Myth #5: Claim settlement is tougher when you have bought your insurance online.

Fact: Irrespective of the method of purchase, the process for claim settlement remains the same. In fact, ICICI Prudential Life has a claim settlement ratio of 97.8%, ensuring a quick and hassle-free settlement (if the information provided is correct).

Myth #6: Market volatility has an impact on ULIP cover

Fact: The Life Cover is fixed at the time of purchase of an insurance plan and does not change with market volatility. In case of death of the policyholder, he will get the full Death Benefit, irrespective of the market conditions.

Myth #7: ULIPs are risky because they are affiliated with equity markets

Fact: ULIP s allow you to invest in funds of your choice based on your risk appetite. Depending on your risk appetite and life stage, you can choose to invest in Debt, Equity or Balanced funds. You can also change the mix anytime you want.

Myth #8: The Maturity Payout will be taxed

Fact: Maturity Amount is tax-free * subject to sec 10(10D). You also save tax * on all premiums paid u/s 80C.

Myth #9: Getting life insurance is troublesome

Fact: The internet has simplified every aspect of life today, including purchasing insurance. You need not depend upon agents or await appointments from your insurer anymore. After you compare insurers online, all you need to do is visit the online website of the insurance provider of your choice and you can buy your plan in just few minutes.

%Earn additional bonus apart from the Guaranteed benefit - Reversionary bonuses may be declared every financial year and will accrue to the policy if it is premium paying or fully paid. Reversionary bonus once declared is guaranteed and will be paid out at maturity or on earlier death. A terminal bonus may also be payable at maturity or on earlier death.

Amount equal to total of mortality charges and policy administration charges deducted in the policy will be added back to the fund value at maturity, provided all due premiums have been received. This amount will be allocated among the funds in the same proportion as the value of total units held in each fund at the time of allocation. This shall exclude any extra mortality charges and taxes levied on the charges deducted as per prevailing tax laws. Return of Mortality Charges and Policy Administration Charges is not applicable for Whole Life option.

Wealth Boosters equal to 3.25% of the average of the Fund Values including Top-up Fund Value, if any, on the last business day of the last eight policy quarters will be allocated as extra units to your policy at the end of every 5th policy year starting from the end of 10th policy year till the end of your policy term.

0195_protection-saving-plans_icici-pru-guaranteed-income-for-tomorrow_html.md

Life is all about enjoying and creating moments of joy with your loved ones. To live these moments to the fullest 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. These are sacrosanct goals, for which you would need a financial plan that gives you the reassurance of a guarantee.

Keeping this in mind, we present ICICI Pru Guaranteed Income For Tomorrow. A protection and savings oriented with guaranteed benefits to help you achieve your life goals.

What makes ICICI Pru Guaranteed Income For Tomorrow suitable for you?

2 Conditions apply

- **Guaranteed Benefits** 1 in the form of a lump sum or regular income to match your needs
- **Option to receive guaranteed income** 2 from 2nd year onwards
- **Higher** Benefits for women3
- **Life Insurance Cover** 4 for financial security of your family
- Get Guaranteed Income when you want it **with Save the Date** 5 feature
- **Tax benefits** 6 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

Early Income plan option

Under this plan option, you can choose to pay premiums for 6, 7, 8, 10 or 12 years (PPT) and you will receive regular income from the 2nd year onwards.

Your policy term is PPT+1 and the life cover is available for the entire policy term.

The income that you receive from 2nd year onwards till the end of the policy term is known as Guaranteed Early Income. The income that you receive after the policy term is known as Guaranteed Income.

Saurav is a 35-year-old male, paying an annual premium of `1 lakh in ICICI Pru Guaranteed Income For Tomorrow. He wants to create an alternate source of income for himself so that he can plan to retire early. Moreover, he wants some income to start off from the very next year to take care of his son's school fees.

The table below shows the regular income that Saurav will receive, for different combinations of premium payment term and policy term.

Life Insurance Benefit (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.

Life Insurance Benefit is highest of:

1. Sum Assured on Death
2. 105% of Total Premiums Paid up to the date of death
3. Annual Guaranteed Income X Death Benefit factor for Early Income plan option,
4. Surrender value payable as on date of death

Sum Assured on Death is 10 X Annualised Premium

In case of death of the Life Assured during the Income Period, the Claimant will continue to receive the income. The Claimant shall have an option to receive the future income as a lump sum.

Income plan option

Under this plan option, you can choose to pay premiums for 7, 8, 10 or 12 years (PPT) and also choose to receive Guaranteed Income for 5, 7 or 10 years. Your policy term is PPT+1 and the life cover is available for the entire policy term.

Smita is a 35-year-old female, paying an annual premium of `1 lakh in ICICI Pru Guaranteed Income For Tomorrow. She wants to create an alternate source of income for herself so that she can plan to retire early.

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

Life Insurance Benefit (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.

Life Insurance Benefit is highest of:

1. Sum Assured on Death
2. 105% of Total Premiums Paid up to the date of death
3. Annual Guaranteed Income X Death Benefit factor for Income plan option, where,
4. Surrender value payable as on the date of death

Sum Assured on Death is 10 X Annualised Premium

In case of death of the Life Assured during the Income Period, the Claimant will continue to receive the income. The Claimant shall have an option to receive the future income as a lump sum.

Lump sum plan option

Under this plan option, you have to pay premiums for a certain period of time and at the end of the policy term, you will receive a guaranteed lump sum.

You can choose the premium payment term i.e. the number of years for which you have to pay premiums and the policy term i.e. the number of years after which you want to receive the guaranteed lump sum.

Details of the premium payment term and the policy term are shown in the table below:

Anmol is a 35-year-old male, paying an annual premium of ` 1 lakh in ICICI Pru Guaranteed Income For Tomorrow. He wants to create a corpus to fund the higher education of his son.

The table below shows the guaranteed lump sum that Anmol will receive, for different combinations of premium payment term and policy term.

Do note that the above table shows only some of the combinations of premium payment term and policy term that you can choose from. The complete set of combinations available under this option is given in “Table 1” above.

Life Insurance Benefit (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.

For other than Single Pay

Life Insurance Benefit is highest of:

1. Sum Assured on Death
2. 105% of Total Premiums Paid up to the date of death
3. Sum Assured on Maturity X Death Benefit factor for Lump sum plan
4. Surrender value payable as on date of death

Sum Assured on Death is 10 X Annualised Premium

Plan at a Glance

1A guaranteed lump sum or regular income will be payable based on the plan option selected.

2This benefit is available under the Early Income plan option.

3For a female life assured, the rates will be those applicable to male life assured two year younger.

4Life insurance cover is the benefit payable on death of the life assured.

5Save the Date: You can choose to receive income on any one date succeeding the due date of first income to coincide with any special date.

6Tax benefits under the policy are subject to conditions under Section 80C, 10(10D), 115BAC and other 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 from time to time. Please consult your tax advisor for details, before acting on above.

The frequency of Guaranteed Early Income is same as that of your premium payment.

Premium, premium payment term and policy term chosen at inception of policy cannot be changed. You have the flexibility to change the frequency of premium payment.

The proportion of applicable Sum Assured on Maturity or Guaranteed Income payable for monthly and half-yearly modes of premium payments, expressed as a percentage of the annual premium are given below.

For further details, please refer to the policy document and the sales brochure.

ICICI Pru Guaranteed Income For Tomorrow (UIN:)

0196_protection-saving-plans_importance-of-savings_html.md

Saving money is one of the essential aspects of building wealth and having a secure financial future. Saving money gives you a way out of the uncertainties of life and provides you with an opportunity to enjoy a quality life. Putting aside a sum of money in a systematic manner can help you steer out of many hurdles and obstacles in life. It can support you in your hour of need and ensure that your family has something to fall back on in case of an unfortunate event. There are many reasons to save and several ways to save with ease.

Here are some of the important aspects of savings that you should know.

5 Reasons to Save Money

Long-Term Security

Among the many advantages of saving is the long-term security it provides you. The future is unpredictable, and financial emergencies can crop up anytime. Saving money allows you to create a safety net for your future expenses as well as unplanned financial needs. The more you save, the more peace of mind you have, as you are better prepared for anything life throws at you.

Saving money is a step towards financial independence

The importance of saving money cannot be understated when it comes to independence. Financial independence plays a critical role in making you self-sufficient. It helps you live life according to your preferences and comfort. You have the liberty and authority to spend your money on the things you like and live a comfortable and enriched life.

Saving money enables you to take calculated risks

Another reason why saving money is important is because it allows you to take calculated risks. When you have enough money, you can take risks like starting a business, changing professions and exploring your interests without the immediate pressure of generating income.

Savings Reduce Stress

Having adequate savings enables you to live a more fulfilled life. You are more likely to be less stressed about your future goals like retirement or unexpected expenses like healthcare. Savings allow you to be relieved and at ease, knowing you have sufficient funds to navigate different situations in life.

Compound interest can be benefited from savings

Savings offer you the opportunity to take advantage of the. Compound interest is added to your initial savings at periodic intervals, such as annually. In the next compounding period, the interest is added not just to your initial amount but also to the interest previously earned. Over time, this helps you increase your savings and beat inflation.

Tips to enable savings

If you are new to savings or find it difficult to stick to your objective of saving, then you can try the following steps.

Limit your credit card usage

Credit cards may provide a temporary sense of relief, but the high rates of interest can deplete your savings in no time. It helps to limit your debt and restrict credit card purchases to ensure that your savings are intact and growing.

Keep a track of your expenses

If you find it difficult to save regularly, try to record and keep a track of your monthly expenditure. This will offer you a clear picture of where you spend. You can then identify the things that are not important and aim at saving more by avoiding those purchases.

Create a budget for savings

It helps to devise a budget for each month. You can create a plan at the beginning of the month to target savings and set limits for spending. This lets you focus on what is important, reduces the chances of over-spending, and lets you save as planned.

Invest in long-term financial tools

When you save, it is also important to see your savings grow with time. Investing your money in a can have many additional benefits. These plans offer a lucrative rate of interest that lets your money retain its value and beat inflation. One such instrument is the savings or endowment plan. The **ICICI Pru Assured Savings Insurance Plan** is a new-age endowment plan that is designed to address your needs.

Let's find out more about this savings plan.

Why Choose ICICI Pru Assured Savings Insurance Plan?

ICICI Pru Assured Savings Insurance Plan is a new-age that comes with the following benefits:

- **Lump sum payout to secure your future:** At the end of the term of your policy you will receive a guaranteed$ lump sum payout as the maturity benefit which will help you secure your family's financial future.
- **Grow your wealth with guaranteed additions#:** Every year 9% or 10% guaranteed additions# would be added to your policy depending on the term of your policy.
- **Life cover^:** The plan also provides a lump sum payout to your family in case of an unfortunate event. This amount ensures that even in your absence your family members are able to live the life you planned for them.
- **Get tax benefits *:** With this plan, you can enjoy tax benefits * subject to the prevailing tax laws.

$T&Cs apply

Savings is a vital component of your life. Most importantly you can also rely on savings for safeguarding your family's needs and providing financial security in unfavourable times. But it is important to find an instrument that allows your savings to grow. Here is when a financial tool like **ICICI Pru Assured Savings Insurance Plan** comes into the picture and proves to be a perfect fit.

Savings Plans Offered by ICICI Pru Life

A savings plan offers the dual benefit of life insurance and savings. These plans help you financially secure your loved ones in case of any unfortunate event with a life cover1. At the same time, they help you save money and achieve your financial goals such as travelling, buying a house, child's education or marriage, being financially independent during retirement and more. These plans are not market-linked. The amount you receive from these plans is fixed at the time of the purchase of the plan.

ICICI Pru GIFT Pro is one such savings plan that provides guaranteed2 income along with financial security.

2Conditions apply

What makes ICICI Pru GIFT Pro suitable for you?

A savings-oriented insurance plan like the ICICI Pru GIFT Pro can help you cater to diverse financial needs. This customisable life insurance plan offers financial security to your family through a life cover1 and enables you to achieve your future financial goals with guaranteed2 benefits. This plan also comes with the MoneyBack Benefit3, which allows you to get a percentage of your total premiums as a lump sum. You can choose the percentage of your premiums you want as a lump sum and when you want to receive the MoneyBack Benefit3.

2Conditions apply

Below are some key features of the plan that make it suitable for everyone:

Flexibility to choose the Guaranteed2 Income option4

One of the benefits of saving with ICICI Pru GIFT Pro is the flexibility to customise how you receive your Guaranteed2 Income. You can choose to receive income that remains the same throughout the income period or opt to receive income that increases by 5% (simple interest) every year. This flexibility allows you to tailor the plan according to your financial requirements.

Withdraw future benefits as a lump sum

With ICICI Pru GIFT Pro, you have the option to convert all future Guaranteed2 Income and the MoneyBack Benefit3 into a lump sum at a discounted rate. You can choose to receive this lump sum at the time of maturity or any time during the income period. This ensures that your funds are available to you and your loved ones during emergencies or in case of an unfortunate event.

Choose income on any date of your choice5

This plan offers the flexibility to choose the exact date on which you want to receive the Guaranteed2 Income. This is called the Save the Date5 feature. This allows you to align the returns from the plan to your major expenses such as paying for your child's higher education, a payment for your new home and more.

Life Cover1

ICICI Pru GIFT Pro offers a life cover1 to help you financially secure your loved ones in case of an unfortunate event. The life cover1 amount helps ensure that your loved ones can continue to pursue their goals without compromises. At the time of purchase, you can also choose the "Low Cover Income Booster" option. With this option, you can receive higher income in exchange for a lower life cover.

Tax6 benefits

With this plan, you can get tax6 benefits of up to ₹ 46,800 per annum on the premiums paid under of The Income Tax Act, 1961. Additionally, the returns received are exempt from tax under Section 10(10D) of The Income Tax Act, 1961.

1 . Do savings plans offer a lump sum payout option?

Yes, a savings plan can offer you a lump sum payout option. Most plans let you choose whether to receive your money as a lump sum or as regular income. Under the lump sum option, you pay premiums for a pre-determined number of years and then receive a guaranteed$ lump sum payment at the end of the term. On the other hand, under the regular income option, you pay premiums for a fixed term and then receive either monthly or yearly regular income for the chosen term.

2 . How much should I invest in my savings plans?

The amount to be invested in a plan depends on your goals, current income and several other factors like important milestones and various financial needs. Hence, there is no one figure that can suit everyone. In order to ascertain the minimum amount of required for your financial needs, you should take into consideration your future requirements and the time you have left to plan for them. Based on those requirements, you can decide on the amount you should invest in your savings plan. The importance of savings cannot be stressed enough.

3 . As I grow older, do I need to save more or less in my savings plans?

Although it is always better to contribute more to your savings plans, the answer would depend on your current savings pool and needs. If you had started saving from an early age and have built a significant savings amount, you may not need to save more. On the other hand, if you started saving late, you may have to make up for the lost years by contributing more to your savings plan.

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What are Savings Schemes?

A savings plan is an essential financial instrument that lets you save for your planned future needs as well as prepare for the unexpected. Savings plans are designed to offer the dual benefit of life cover^ and low-risk savings. The life cover^ provides financial security to your loved ones in case of an unfortunate event and the savings amount enables you to fulfil your financial goals.

Savings plans offer assured financial growth. These plans are not market-linked and offer guaranteed ` returns without market risk. You get to build large savings over time and cater to your short, medium, and long-term goals. They also provide tax * benefits as per the prevailing tax laws.

`T&C apply

Savings Plans Available in India

Below are some savings plans offered by ICICI Prudential Life:

ICICI Pru Sukh Samruddhi

This savings plan provides you with a life cover^ and helps you grow your money. The plan offers two choices – Income and Lump Sum.

Income option: You may choose this option if you want to receive a for a certain period of time. You may consider this for goals such as your child's education, annual vacations and more. You can choose to receive this income monthly or yearly, as per your requirements

Lump Sum option: This option provides you with the payout from the plan all at once. You may consider this for goals such as your child's admission to college, wedding, buying a car and more

The plan offers guaranteed ` amounts that are fixed at the time of purchase of the policy. In addition, the plan provides you with bonuses that add to the overall returns from the plan.

`T&C apply

You may also avail of the below tax benefits * offered by the plan:

- The premiums paid under the policy are allowed as deduction up to ₹ 1.5 lakh per annum under of the Income Tax Act, 1961
- The amount received under your policy is exempt subject to conditions prescribed under Section 10(10D) of the Income Tax Act, 1961

Types of Savings Plans in India

You may have financial goals such as travelling, buying a house, your child's education or marriage, a financially independent retirement and more. A savings scheme allows you to set aside a portion of your income regularly to save for your future goals. Below are some of the best savings schemes in India:

Unit-Linked Insurance Plans (ULIPs)

ULIPs are life insurance plans that offer the dual benefit of insurance and investment. You get a life cover^ to financially secure your loved ones in case of an unfortunate event. With these plans, you can invest in different types of funds based on your risk appetite. This allows you to earn potentially higher returns on your investments based on market conditions and build your wealth over time.

Endowment Plans

Endowment plans offer you the dual benefit of life insurance and savings. These plans not only help you save money but also provide a life cover^ that helps financially secure your loved ones in case of any unfortunate event. The returns you receive from these plans are fixed at the time of the purchase of the plan and not subject market conditions.

Public Provident Fund (PPF)

PPF is a government-backed tax-saving * instrument that can be used to build long-term savings. You can invest a maximum of ₹ 1.5 lakh every financial year. Additionally, it also offers tax * benefits subject to conditions under Section 80C of The Income Tax Act, 1961.

Post Office Monthly Income Scheme (POMIS)

POMIS is a savings scheme where you get a fixed monthly income against your investment. You can invest in this instrument through any of the Post Office branches. It allows individual investors to allocate up to ₹ 9 lakh, while joint investors can invest up to ₹ 15 lakh.

Senior Citizen Savings Scheme

In the Senior Citizen Savings Scheme, you make a and get a fixed regular income. This instrument is specifically designed for senior citizens. You can invest a minimum of ₹ 1,000 and maximum of up to ₹ 30 lakh into the account. You can opt for SCSS individually or with your spouse. The account matures after five years from the date of opening. However, you have the option to extend it for an additional period of three years. The instrument allows deductions subject to conditions under Section 80C of The Income Tax Act, 1961

Sukanya Samriddhi Yojana (SSY)

SSY is a government-backed savings scheme that helps financially secure the cost of higher education of a girl child. You can invest as little as ₹ 250 in SSY. The maximum deposit limit is ₹ 1.5 lakh per financial year.

Atal Pension Yojana (APY)

APY is a pension initiative by the Government of India, specifically targeting the unorganised sector. This is a voluntary pension plan where you can get a fixed pension ranging from ₹ 1,000 to ₹ 5,000 per month. The actual pension amount is determined by the contributions made by you. You start receiving the benefits after reaching the age of 60. APY also offers tax * benefits.

Employee Provident Fund (EPF)

is a savings scheme where both employees and employers contribute a percentage of the employee's basic salary. EPF helps working professionals set aside some amount regularly and save for their retirement. It is managed by the Employees' Provident Fund Organisation (EPFO). EPF also offers tax * benefits subject to conditions under Section 80C of The Income Tax Act, 1961.

National Pension Scheme (NPS)

NPS is a market-linked, scheme offered by the Government of India where you can make regular investments. NPS matures when the contributor turns 60. However, you can continue contributing beyond the age of 60, up to the age of 75. Contributions to NPS are tax * deductible under Section 80C of the Income Tax Act 1961.

Savings Plans by ICICI Pru Life

ICICI Pru Guaranteed Income For Tomorrow (Long-term)

This savings plan provides you with a life cover^ and helps you grow your money. The plan offers two plan options – Income and Income with 110% ROP (Return of Premium).

Income: Under this 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, as chosen by you.

Income with 110% ROP: This option is similar to the Income option. In addition, you will get back 110% of total premiums paid by you at the end of the policy term

The plan offers guaranteed ` amounts that are fixed at the time of purchase of the policy.

`T&C apply

You may also avail of the below tax benefits * offered by the plan:

- The premiums paid under the policy are allowed as deduction up to ₹ 1.5 lakh per annum under Section 80C of the Income Tax Act, 1961
- The amount received under your policy is exempt subject to conditions prescribed under Section 10(10D) of the Income Tax Act, 1961

ICICI Pru Guaranteed Income For Tomorrow

This savings plan provides you with a and helps you grow your money. This plan provides you guaranteed ` amount in the form of lump sum or regular income, as per your choice. You may also choose to receive the income from the plan starting as early as the year following the purchase of the plan.

ICICI Pru Savings Suraksha Endowment Plan

This endowment policy provides you with a and helps you grow your money. The plan offers guaranteed `amounts that are fixed at the time of purchase of the policy. Additionally, guaranteed` additions are added to your policy each year for the first five policy years.

`T&C apply

You may also avail of the below tax benefits * offered by the plan:

- The premiums paid under the policy are allowed as deduction up to ₹ 1.5 lakh per annum under of the Income Tax Act, 1961
- The amount received under your policy is exempt subject to conditions prescribed under Section 10(10D) of the Income Tax Act, 1961

Conclusion

Choosing the right savings scheme can help you accomplish your goals and secure your future financially. Ensure that you select a savings scheme that aligns with your goals.

Disclaimers

^Life Cover is the benefit payable on death of the life assured during the policy term

`Guaranteed benefits are payable depending on the plan option chosen, subject to all due premiums being paid

*Tax benefits are subject to conditions under Sections 80C, 10(10D), 115BAC and other provisions of the Income Tax Act, 1961. 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

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1 Signature of Applicant TERMS AND CONDITIONS FOR INSURANCE ADVISOR This Terms and Conditions (hereinafter referred to as the Terms And Conditions) for the Insurance Advisors which is Registered as Registration No. 95 on pages 24 to 46 in Book No. 4 Vol No. 4376 with the Sub-registrar of Assurances, New Delhi on 20.2.2018 (hereinafter referred to as the Terms And Conditions for The Insurance Advisors) 1 . Definitions and Interpretation 1.1 Definitions 1.1.1 'Act' means the Insurance Act. 1938 (Act No. 4 of 1938) including modifications, amendments or reenactments thereof, as in force from time to time. 1.1.2 Appointment Letter means a letter of appointment issued by ICICI Prudential to any person to act as insurance agent. '1.1.3 Appellate Officer means an officer authorized by the Insurer to consider and dispose representations and appeals received from an Insurance Agent 1.1.4 Authority or IRDAI means the Insurance Regulatory and Development Authority of India established under the provisions of Section 3 of the Insurance Regulatory and Development Authority Act, 1999 (41 of 1999); 1.1.5 Applicable Law' means one or more provisions of the Act, the Insurance Rules, the IRDA Act and the IRDA Regulations including modifications, amendments or reenactments thereof, as in force from time to time. 1.1.6 'Applicant' means a person who has applied to ICICI Prudential for being appointed as an Insurance Advisor of ICICI Prudential. 1.1.7 'ICICI Prudential refers to ICICI Prudential Life Insurance Company Limited having its registered office at ICICI Prudential Life Insurance Company Limited, ICICI PruLife Towers, 1089 AppasahebMarathe Marg, Prabhadevi, Mumbai-400025. 1.1.8 Insurance Advisor or Insurance Agent means an individual appointed by ICICI Prudential for the purpose of soliciting or procuring insurance business including business relating to the continuance, renewal or revival of policies of insurance; 1.1.9 'Insurance License' means the license issued under the provisions of the Applicable Law to the Insurance Advisor, entitling him to solicit life insurance business, and includes a license as renewed from time to time. 1.1.10 'Insurance Product' means any plan of life insurance, which is offered by ICICI Prudential. 1.1.11 Insurance Rules' means the Insurance Rules. 1939 including modifications, amendments or re-enactments thereof, as in force from time to time. 1.1.12 Intellectual Property means all patents, trademarks, permits, service marks, brands, trade names, trade secrets, proprietary information and knowledge, technology, computer programs, databases, copyrights, licenses, franchises, formulae designs and other Confidential Information 1.1.13 'IRDA Act' means the Insurance Regulatory and Development Authority Act. 1999 (41 of 1999) including modifications, amendments or reenactments thereof, as in force from time to time 1.1.14 'IRDA Regulations' means the regulations made by the IRDA in exercise of its powers under the Act and the IRDA Act Including modifications, amendments or re-enactments thereof, as in force from time to time. 1.1.15 'Restricted Website Area" refers to that area those pages of the Website which can be accessed by the Insurance Advisor only through his unique login ID and password. The login ID is provided by ICICI Prudential but passwords are re-set/changed by the Insurance Advisor. 1.1.16 'Terms' refer to terms and conditions herein in connection with the Insurance Advisor. 1.1.17 'Website- refers to the website of ICICI Prudential located at the URL www.iciciprulife.com. 1.1.18 Centralized list of Agents means a list of agents maintained by the Authority, which contains all details of agents appointed by all insurers. 1.1.19 Centralized list of black listed Agents means a list of agents maintained by the Authority whose appointment is cancelled/ suspended by a designated official of insurer on grounds of violation of code of conduct/ or fraud. 1.1.20 Designated Official means an officer authorized by the Insurer to make appointment of an individual as an insurance agent. 1.1.21 Multilevel marketing scheme means any scheme as defined in explanation to Section 42A of the Insurance Act 1938 as amended from time to time. 1.2 Interpretation 1.2.1 Words and expressions used herein and not defined but defined in the Applicable Law shall have the meanings respectively assigned to them in the Applicable Laws as applicable to the context in which they are used herein. 1.2.2 In the Terms, unless clearly indicated by or inconsistent with the context: (a) Reference to any one gender includes a reference to all genders (b) Reference to singular includes reference to the plural and vice versa (c) The word 'includes' shall be construed as 'without limitation'. (d) 'The expressions 'hereof', herein' and similar expressions shall be construed as references to the Terms as a whole and not hinted to the particular clause or provision in which the relevant expression appears. (e) Reference to any legislation or law or to any provision thereof shall include references to any such law as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. 1.2.3 All headings, bold typing and italics (if any) have been inserted for convenience of reference only and do not define, limit or affect the meaning or interpretation of these Terms. 2 . Applicability of Terms and Conditions The Applicant shall apply to ICICI Prudential through an application form prescribed by ICICI Prudential. By applying for appointment as an Insurance Advisor through such an application form, the Applicant acknowledges that he/she has read, understood and accepted these Terms and shall be bound by the same upon being appointed as Insurance Advisor. 3 . Business Area of Insurance Advisor 3.1 The Insurance Advisor shall solicit life insurance business from such territories (whether in India or outside of India) as will be informed to the Insurance Advisor separately (such area is referred to as 'Business Area' a n d , area other than Business Area will be referred to as 'Non-Business Area'). Where the Insurance Advisor proposes to source business from any Non Business Area, he shall obtain the prior approval of ICICI Prudential. ICICI Prudential would be entitled to change / transfer the appointment of the Insurance Advisor to any other area. 3.2 The Insurance Advisor shall not solicit or procure life insurance business from any place/ location which is on the list of non-serviceable pin codes (Serviceable pin codes refer to pin codes of such areas where ICICI Prudential can provide customer service to its customers/ policyholders and any pin code other than serviceable pin code refers to Non-serviceable pin code). The list of serviceable pin code areas, as updated from time to time, will be available/ posted on the Restricted Website Area and no separate communication in this regard will be sent to the Insurance Advisor. 3.3 The appointment of Insurance Advisor for a Business Area shall be without prejudice to ICICI Prudential's right to appoint any other insurance advisor(s) in/for the same Business Area and such appointment of any other insurance advisor(s) shall neither entitles the Insurance Advisor to claim any relaxation in the Minimum Performance Requirement or Minimum Service Standards applicable to him, nor shall it result in the accrual of any cause of action in favor of the Insurance Advisor. 4 . Minimum Performance Requirements (MPR) and Minimum Service Standards The Insurance Advisor expressly agrees to do the following: 4.1 Fulfill at all times the minimum performance requirements in terms of new business, premium income, number of proposals, number of lives insured or on any other criteria as stipulated by ICICI Prudential from time to time (hereinafter referred to as the Minimum Performance Requirements). ICICI Prudential may stipulate from time to time the Minimum Performance Requirements and any revision thereto, for a specified period(s) or for any shorter period(s) within such overall specified period(s) or to specify the Insurance Product(s), which the Insurance Advisor shall solicit and procure for ICICI Prudential. The Minimum Performance Requirements criteria would be intimated by ICICI Prudential to the Insurance Advisor in writing or by email or by posting the same on the Restricted Website Area. 4.2 Fulfill at all times the minimum service standards / service measures fixed by ICICI Prudential (collectively referred to as 'Minimum Service Measures'). The Minimum Service Measures would be intimated by ICICI Prudential to the Insurance Advisor in writing or by email or by posting the same on the Restricted Website Area, and also the actions that can be taken in case of the Insurance Advisor not being able to achieve the Minimum Service Standards. 4.3 Take all reasonable steps to conserve the life insurance business procured by him. 4.4 Every insurance agent shall, with a view to conserve the insurance business already procured through him make every endeavor to ensure that the policyholders for whom he is acting as the Insurance Advisor pay their premiums regularly and timely by giving notice to the policyholder orally and in writing. 5 . Commission and Reward 5.1 Commission 5.1.1 Commission for the due performance of obligations in accordance with these terms shall be paid to the Insurance Advisor at such rates as may be decided by ICICI Prudential from time to time as specified at the time of filing of the products under file and use guidelines and the Company's Board Policy on Commission, Remuneration and Rewards, subject to tax deduction at source (TDS) as per prevailing Indian Income Tax laws.in respect of policies effected through the Insurance Advisor; provided the Insurance Advisor may be paid commission for effecting the revival of lapsed policies subject to provisions of Applicable laws. The Insurance Advisor shall provide his income tax PAN number, or if acquired subsequently, immediately after the same has been so acquired to ICICI Prudential. In the event of failure to provide PAN number, ICICI Prudential will be entitled to block the payments of the Insurance Advisor.

2 5.1.2 ICICI Prudential shall be entitled to deduct applicable Indirect Taxes and Cesses, if any, from the commissions or any other amounts payable to the Insurance Advisor. However, in best commercial interests, ICICI Prudential may decide to recover only a part of such taxes and bear the rest. 5.1.3 For Advisor Registered under GST- The Advisor shall duly register and comply with all the provisions of the Goods and Services tax Laws as applicable to the Advisor and provide all such information to ICICI Prudential in this regard. It shall also submit the tax invoice within 30 days. The Advisor shall also comply will all procedural formalities prescribed by the applicable statutes for raising the invoice (Including but not limited to uploading of the data as regards invoices / any other documents evidencing the payments

to the Advisor, in a correct form and in line with the prescribed law and rules thereunder). Failure by the Advisor to comply with the procedural requirement may cause losses to ICICI Prudential including adversely impacting the availment of credit for applicable Indirect Taxes, if any, by ICICI Prudential and levy of interest and penalty on ICICI Prudential. The Advisor agrees to indemnify ICICI Prudential against all losses and damages caused to ICICI Prudential due to failure of the Advisor to adhere with or follow the statutory requirements for raising invoices. The amount of indemnity shall include but may not be limited to the actual loss incurred by ICICI Prudential, if tax credit is either deferred or denied as the case may be, due to the act of the Advisor and shall also include the applicable interest and penalties that could accrue as a result of above. 5.1.4 For Advisor not registered under GST- Advisor shall intimate in writing to ICICI Prudential within 30 days after registration under goods and services tax laws. Upon registration under GST Laws clause 5.1.3 will be applicable to advisor. 5.1.5 ICICI Prudential shall be entitled to specify (and revise) differential commission rates for different policies and based on various qualitative parameters. 5.1.6 In case of any excess or wrong payment of commission or any amount to the Insurance Advisor or any commission or any amount which subsequent to their payment becomes recoverable or receivable from the Insurance Advisor for any reason whatsoever, ICICI Prudential shall be entitled to adjust such amounts (which have been paid in excess or wrongly or have to be received/recovered back) in the subsequent payment(s) to the Insurance Advisor. Alternatively, or where no amounts are due to the Insurance Advisor, ICICI Prudential will require the Insurance Advisor to repay or refund forthwith such amounts and thereafter the Insurance Advisor shall repay the amount within 15 days after the receipt of any communication from ICICI Prudential in that regard. 5.1.7 The payment of commission to the Insurance Advisor after termination/ cessation of the relationship between the Insurance Advisor, to the legal heirs of such deceased Insurance Advisor shall be as per the Applicable law, Board approved policy and such other communication or guidelines issued by ICICI Prudential in this behalf. 5.1.8 Notwithstanding the above, ICICI Prudential shall not be obliged to pay any commission to the Insurance Advisor if the termination of the relationship between ICICI Prudential and the Insurance Advisor is on account of fraud or any criminal conduct or violation of Applicable Law. 5.1.9 In the event the Insurance Advisor intends to reinstate his arrangement post termination, no renewal commission would be paid for policies sourced in the earlier association with ICICI Prudential unless specifically permitted in Applicable law, Board approved policy or such other communication or guidelines issued by ICICI Prudential in this behalf. 5.1.10 The advisor shall be entitled to renewal commission only if he/she has served the Company continually for at least 5 years as on the date of ceasing to act as such Insurance Advisor for the Company and based on qualitative parameters as determined by the Company from time to time, subject to the law in force. 5.2 Reward: 5.2.1 Reward shall mean reward as defined under Regulation 2(f) of IRDAI (Payment of commission or remuneration or reward to insurance agents and insurance intermediaries) Regulations 2016 or any other applicable laws/regulations, as amended from time to time. 5.2.2 ICICI Prudential may have various Reward programs for its Insurance Advisor depending upon the parameters that shall be decided by the Company through any policy formed in this regard. 6 . Code of Conduct 6.1 Without prejudice to the generality of the application or the provisions of Applicable Law the Insurance Advisor shall follow adhere to and comply with the Code of Conduct prescribed by the IRDA and any amendments made thereto from time to time (hereinafter referred to as the 'Code of Conduct) Every insurance agent shall: i) identify himself and the insurer of whom he is an insurance agent; ii) show the agency identity card to the prospect, and also disclose the agency appointment letter to the prospect on demand; iii) disseminate the requisite information in respect of insurance products offered for sale by his insurer and take into account the needs of the prospect while recommending a specific insurance plan; iv) where the Insurance agent represents more than one insurer offering same line of products, he should dispassionately advice the policyholder on the products of all Insurers whom he is representing and the product best suited to the specific needs of the prospect. v) disclose the scales of commission in respect of the insurance product offered for sale, if asked by the prospect; vi) indicate the premium to be charged by the insurer for the insurance product offered for sale; vii) explain to the prospect the nature of information required in the proposal form by the insurer, and also the importance of disclosure of material information in the purchase of an insurance contract; viii) bring to the notice of the insurer every fact about the prospect relevant to insurance underwriting, including any adverse habits or income inconsistency of the prospect, within the knowledge of the agent, in the form of a report called Insurance Agents Confidential Report along with every proposal submitted to the insurer wherever applicable, and any material fact that may adversely affect the underwriting decision of the insurer as regards acceptance of the proposal, by making all reasonable enquiries about the prospect; ix) obtain the requisite documents at the time of filing the proposal form with the insurer; and other documents subsequently asked for by the insurer for completion of the proposal; x) advise every prospect to effect nomination under the policy xi) inform promptly the prospect about the acceptance or rejection of the proposal by the insurer; xii) render necessary assistance and advice to every policyholder on all policy servicing matters including assignment of policy, change of address or exercise of options under the policy or any other policy service, wherever necessary; xiii) render necessary assistance to the policyholders or claimants or beneficiaries in complying with the requirements for settlement of claims by the insurer; No insurance agent shall: i) solicit or procure insurance business without being appointed to act as such by the insurer ii) induce the prospect to omit any material information in the proposal form; iii) induce the prospect to submit wrong information in the proposal form or documents submitted to the insurer for acceptance of the proposal; iv) resort to multilevel marketing for soliciting and procuring insurance policies and/or induct any prospect/policyholder to join a multilevel level marketing scheme. v) behave in a discourteous manner with the prospect; vi) interfere with any proposal introduced by any other insurance agent; vii) offer different rates, advantages, terms and conditions other than those offered by his insurer; viii) demand or receive a share of proceeds from the beneficiary under an insurance contract; ix) force a policyholder to terminate the existing policy and to effect a new policy from him within three years from the date of such termination of the earlier policy; x) apply for fresh agency appointment to act as an insurance agent, if his agency appointment was earlier cancelled by the designated official, and a period of five years has elapsed from the date of such cancellation; xi) become or remain a director of any insurer; 6.2 The Insurance Advisor further agrees and undertakes to abide by the Following: 6 . 2. 1 The Insurance Advisor shall neither allow or offer to allow, either directly or indirectly, as an inducement, to a prospect or a policyholder to take out or renew or continue a policy, any rebate of the premium payable under the policy or of the commission payable to him nor shall he offer any other rates, advantages, terms or conditions than those offered by ICICI Prudential. The Insurance Advisor specifically confirms his awareness of and continued adherence to the provisions of Section 41 of the Act, breach of which clause shall entitle ICICI Prudential to terminate the agency of the insurance Provider with ICICI Prudential without any notice. 6.2.2 The Insurance Advisor shall not obtain /seek/'provide/ give undue favors or grants from/ to any employee of ICICI Prudential or any coadvisor or any person, customer or policyholder of ICICI Prudential. 6.2.3 The Insurance Advisors shall not accept/ give gift of substantial value (greater than Rs 1,000 or such amount as ICICI Prudential may specify from time to time) from/ to any employee of ICICI Prudential or any co- advisor or any person, customer or policyholder of ICICI Prudential in connection with any matter or dealing concerning ICICI Prudential. 6.2.4 In the event of violation of Code of Conduct or any of the guidelines /operating instructions of ICICI Prudential or upon any commission or omission which constitutes a malpractice, by the Insurance Advisor, ICICI Prudential shall be entitled without prejudice to its right to terminate the agency of the Insurance Advisor with ICICI Prudential, to warn the Insurance Advisor or require him/her to take any steps or do any act in rectification of any such act, and the Insurance Advisor Signature of Applicant

3 agrees to act in accordance with any such communication made by ICICI Prudential. 6.2.5 The Insurance Advisor shall be responsible for the accuracy, truthfulness and completeness of the information furnished in the agent's confidential report logged by him which forms a part of the insurance proposal forms or otherwise made available to ICICI Prudential in respect of any insurance proposal. 6.2.6 The Insurance Advisor shall promptly and in any case not later than the time stipulated by ICICI Prudential in that behalf transmit to the concerned office of ICICI Prudential all proposals for insurance and all other documents procured or received by or called for from him. This would include but shall not be restricted to customer's / policyholder's proposal forms, supporting or other documents, information, payment instruments, letters/ communications addressed to ICICI Prudential and documents relating to assignment/ nomination. The Insurance Advisor shall ensure compliance with Section 64VB of the Act. 6.2.7 The Insurance Advisor shall not and is not authorised to accept any money, in cash from any prospect/ customer/ policyholders, where any such person wishes or proposes to make any payment in cash. The Insurance Advisor shall direct him to the appropriate office of ICICI Prudential for making such payment personally or advise him of the permissible modes of payment to ICICI Prudential. Insurance Advisor can accept cheque, demand draft or other payment instruments (not being a bearer cheque) from a prospect or a policyholder if and only if they are drawn in the name of ICICI Prudential. Without prejudice to the other provisions of the Terms providing for indemnification to ICICI Prudential by the Insurance Advisor, the Insurance Advisor specifically confirms and undertakes to hold ICICI Prudential sale, harmless and indemnified at any time and at all times against any demand, claim, action or proceeding arising from any breach, whether intended or not, of the provisions of this clause. The Insurance Advisor further confirms that where he accepts any Cash in breach of the clause, he shall be acting as agent of the customer/ policyholder till the time the cash is deposited by him with ICICI Prudential, and will continue to be such agent till he continues to hold any cash accepted from such customer / policyholder. 6.2.8 The Insurance Advisor shall attend all meetings, workshops, trainings and briefings conducted by or on behalf of ICICI Prudential to create /enhance awareness about the Insurance Products, business plans and policies of ICICI Prudential and any other matter of relevance to them of which reasonable notice has been given to the Insurance Advisor. In particular the Insurance Advisor shall attend all training and refresher sessions for Insurance Advisors unless prevented by a cause, which in the opinion of ICICI Prudential, is reasonable. 6.2.9 Where the Insurance Advisor intends to bring out or publish any material in any form or through any medium, concerning ICICI Prudential its business or its Insurance Products, the Insurance Advisor shall obtain prior written approval of ICICI Prudential. Further the Insurance Advisor shall observe, follow and comply with the provisions of the IRDA (Insurance Advertisements and Disclosure) Regulations, 2000 for the same. 6 2.10 The Insurance Advisor shall solicit and procure life insurance business for ICICI Prudential and discharge his obligations under the Terms in accordance with ICICI Prudential 's corporate objectives and with particular regard to ICICI Prudential's image and standing in the industry and in the community. 6.2.11 The Insurance Advisor shall observe, follow and comply with all the communications, directions and instructions given by ICICI Prudential from time to time, either generally or with particular reference to the Insurance Advisor. Such communications, directions arid instructions may be sent by courier, email, post, fax or may be posted on the Restricted Website Area. 6.2.12 The Insurance Advisor shall familiarize himself with the Applicable Law as in force from time to time and which has a bearing on the discharge of his obligations as an insurance agent; provided that in the event of any change in the Applicable Law resulting in a dilution or abrogation of his obligations Under the Terms, to the extent not provided otherwise, the Insurance Advisor shall continue to be bound by the obligations as were existent prior to such change, unless expressly approved in writing by ICICI Prudential, or unless inconsistent with Applicable Law. 6.2.13 The Insurance Advisor shall not solicit or procure life insurance business for or promote the sales or distribution of the Insurance Products of any other insurance company or seek or obtain or commence any employment in any other life insurance company so long as he is acting as an Insurance Advisor for ICICI Prudential and for a period of six months after the termination of his/her agency with ICICI Prudential. ICICI Prudential may however in writing waive the conditions under this sub-clause. 6.2.14 ICICI Prudential will be entitled to levy charges or deduct them from amounts payable to The Insurance Advisor as it may deem fit in respect of any of the services provided by ICICI Prudential to the Insurance Advisor. 6.2.15 The Insurance Advisor shall comply with the provisions of the Prevention of Money Laundering Act, 2002 and the rules made thereunder, IRDA Master Circular on Anti Money laundering /Counter Financing of Terrorism (AML-CFT) Guidelines for Life Insurers dated September 28, 2015 and any further applicable laws/regulations, as amended from time to time. 6.2.16 The Insurance Advisor shall comply with all Applicable Laws including but not limited to all laws relating to Insurance and the Telecom Regulatory Authority of India. The Insurance Advisor also represents and warrants that it shall not represent or communicate with any person / entity or customer by way of calls, sms or emails as an employee or associate or any other relationships with IRDA, III, SEBI, RBI or any other person or regulatory body for any commercial purpose including but not limited to the sale of life insurance policies of ICICI Prudential. ICICI Prudential reserves the right to immediately terminate this agreement without any obligation and take appropriate legal action in case of any impersonification is done by such Insurance Advisor. The Insurance Advisor also agrees and undertakes to indemnify ICICI Prudential in all such matters and shall take appropriate measures to make good any loss caused thereof. 6.2.17 In case the Insurance Advisor mis-sells a Policy or misappropriates the cash / financial instruments in relation to the proceeds of a Policy or causes a loss or damage to ICICI Prudential due to insufficient due diligence, ICICI Prudential shall at its sole discretion refund the amount of premium or the fund value in relation to the Policy to the policy holder or to the rightful owner as the case may be. ICICI Prudential shall have the right to deduct or set-off the amount of commission paid for the Policy from the future compensation payable to the Insurance Advisor. In the instance of no amount payable to the Insurance Advisor as future commissions, ICICI Prudential shall raise a debit note equal to the amount of commission paid to the Insurance Advisor in relation to the Policy and the Insurance Advisor shall refund the said amount within a period of 7 (seven) days from the date of receipt of the debit note. 6.2.18 The Insurance Advisor shall adhere to the Guidelines for Individual Agents for Persistency of Life Insurance Policies' issued by IRDA. 6.2.19 The Insurance Advisor shall comply with the Applicable Law and in case there is a conflict between these Terms and Conditions for Insurance Advisor and any Applicable Law, such Applicable Law shall prevail and the Terms and Conditions for Insurance Advisor shall be deemed to be altered to be in compliance of such Applicable Law. The invalidity or unenforceability of any provisions of this Terms and Conditions for Insurance Advisor shall not effect the validity, legality or enforceability of the remainder of these Terms and Conditions. 7 . Confidentiality 7.1 All records, information and documents pertaining to ICICI Prudential or any of its customers /prospect /policyholder, including any personal data of such customers/ prospect,/policyholder obtained from or on behalf of or provided to ICICI Prudential and the contents of the Terms will constitute Confidential Information. For the purpose of this clause, any data, information or knowledge will also constitute Confidential Information if it is not in public knowledge, whether or not marked or identified as confidential and which is disclosed by ICCI Prudential to the Insurance Advisor in written, oral or in any other form (including without limitation, computer storage, tape or other electronic media forum). 7.2 The Insurance Advisor undertakes and agrees not to disclose any Confidential Information, directly or indirectly, and in any manner whatsoever, whether during the currency of his/her relationship with ICICI Prudential or any time thereafter however such obligation of confidentially will not apply in one or more of the following cases: 7.2.1 if and to the extent the disclosure is required by any law or any court, government agency or regulatory authority; 7.2.2 if the information is or becomes available to public other than as a result of prior unauthorized disclosure by the Insurance Advisor. 7.2.3 if the information is or was received from a third party not known by the Insurance Advisor to be under a Confidentiality obligation with regard to such information; or 7.2.4 if the Insurance Advisor is able to prove that he was lawfully in possession of the information (having been received on a nonconfidential basis). 7.3 The Insurance Advisor agrees not to disclose or provide copies of any such materials, documents and other information, which are meant for internal circulation only, to any third parties. 8 . Intellectual Property Rights 8.1 The Intellectual Property Rights in the brand name, product names, logos, designs, colour schemes, names, marks, drawings, colour, artistic work / manner etc (collectively referred to as 'Marks') as may be allowed by ICICI Prudential lo be used by the Insurance Advisor shall vest solely and exclusively and at all times in ICICI Prudential and the Insurance Advisor agrees and undertakes not to set up an adverse claim in respect of the Marks at any time either during the currency of his/her relationship with ICICI Prudential or at any time thereafter. The Insurance Advisor also agrees and undertakes that it shall not allow the usage of Marks by any other third party. Signature of Applicant

4 8.2 The Insurance Advisor is permitted to use only such Marks in the course of providing services under the Terms as agreed to by ICICI Prudential in writing. Where any such permission is given for use of one or more Marks, such permission will operate as a limited, revocable and non- exclusive permission for usage of such marks and shall be subject to conditions, limitations and restrictions as may be specified. The permissions granted or to be granted will not include the permission/right to assign, copy, modify merge, or transfer the Marks or any of them. The Insurance Advisor agrees and undertakes not to alter or modify any Marks or add any content to the Marks. He further agrees not to remove, conceal or obliterate any copyright, credit line, dateline or other proprietary notice included in any document, Material, or other matter of ICICI Prudential. Any goodwill generated through the Insurance Advisor's use of the Marks shall inure solely to the benefit of ICICI Prudential. 9 . Usage of Restricted Website Area 9.1 The insurance Advisor understands that ICICI Prudential provides certain information specific to Insurance Advisors on the Restricted Website Area, ICICI Prudential will provide, but without any obligation, a login ID and password to the Insurance Advisor to access contents specific to the Insurance Advisor on the Restricted Website Area The Insurance Advisor agrees that he shall be fully responsible for any action taken through the Restricted Website Area by using his login ID and password. 9.2 In the event there is any unauthorized usage or access noticed by the Insurance Advisor, he shall immediately bring

the same to the notice of ICICI Prudential. 9.3 ICICI Prudential will not be obliged to provide or pay for the cost of any internet connectivity, hardware and software at the Insurance Advisor may require for access to the Website or Restricted Website Area 9.4 The Insurance Advisor further agrees, confirms and undertakes not to use Website for any purpose other than the permitted purpose, and not permit any other person to access the Restricted Website Area through his login ID and password. 10.1 Suspension or cancellation of Appointment of an Agent: The appointment of an Insurance agent may be cancelled or suspended in accordance with the procedure laid down by IRDAI and any amendments made to the same from time to time: 1 . violates any of the provisions of the Insurance Act,1938 (4 of 1938), Insurance Regulatory and Development Authority Act, 1999 (41 of 1999) or rules or regulations, made there under as amended from time to time or any other Applicable Law; 2 . attracts any of the disqualifications mentioned in Section 42(3) of the Insurance Act 1938 and any amendments made to the same from time to time; 3 . fails to comply with the code of conduct as issuedby the Authority from time to time and directions issuedby the Authority from time to time. 4 . violates terms of appointment or the Terms mentioned herein. 5 . fails to furnish any information relating to his/her activities as an agent as required by ICICI Prudential or the Authority; 6 . fails to comply with the directions issued by the Authority from time to time; 7 . furnishes wrong or false information; or conceals or fails to disclose material facts in theapplication submitted for appointment of Insurance Agent or during the period of its validity. 8 . does not submit periodical returns as required by the ICICI Prudential and the Authority; 10.2 Appeal against cancellation order: insurance advisor can appeal to the Appellate Officer of ICICI Prudential within 45 days of the order of cancellation of Agency. The Appellate Officer shall decide the appeal within 30 days of the receipt of the appeal. 10.3 Publication of order of suspension/ Cancellation: 1 . The order of suspension/cancellation of appointment of the Insurance Agent made under as per the above clauses shall be displayed on website of the ICICI Prudential and updated in centralised list of Insurance agents maintained by the Authority from time to time. 2 . ICICI Prudential shall black list the Insurance advisor whose appointment has been suspended/ cancelled and enter the details into the black listed agents' database maintained by the Authority and in the centralised list of agents database maintained by the Authority, in online mode. In case suspension is revoked after enquiry the details of the Advisor shall be removed from the blacklisted list. 3 . On and from the date of suspension or cancellation of the agency appointment, the insurance Agent, shall cease to act as an insurance agent and Insurance Advisor shall within 7 days of issuance of final order effecting cancellation of appointment, return the appointment letter and identity card to ICICI Prudential. 4 . ICICI Prudential shall be entitled to inform the other insurers with whom the Insurance advisor is acting as an Agent of the action taken against him/her 10.4 Resignation/ Surrender of appointment by an insurance agent: ICICI Prudential shall and the Insurance agent shall follow the procedure prescribed by IRDAI in respect of Resignation/ Surrender of appointment by an insurance agent 10.5 Termination: The relationship between ICICI Prudential and the Insurance Advisor shall terminate: 10.5.1 Immediately and without any notice on the death of the Insurance Advisor. 10.5.2 Immediately and without any notice on the presentation of a petition for the adjudication of the Insurance Advisor as insolvent. 10.5.3 Immediately and without any notice if the Insurance Advisor acts in a manner prejudicial to the interests of ICICI Prudential or to the interests of its policyholders. Without prejudice to the generality of the foregoing the Insurance Advisor shall be deemed to have acted in a manner prejudicial to the interests of ICICI Prudential, if any averment in the agent's confidential report or in any document submitted by him in connection with a proposal for insurance or application for reinstatement of an insurance policy is found to incorrect or untrue and is found to have made any false or incorrect averment or suppressed any information, considered material by ICICI Prudential, in his application for appointment as Insurance Advisor; 10.5.4 Immediately and without any notice if in the opinion of ICICI Prudential, becomes physically or mentally incapacitated to discharge the obligations under the Terms. 10.6 Upon cessation of the relationship between ICICI Prudential and the Insurance Advisor in whatsoever manner. ICICI Prudential shall be entitled to publish notices in newspapers and/or in any other media and/or to dispatch correspondence notifying the policyholders, customers, branch offices, franchisees, other insurance advisors and the general public of termination of the agency of the Insurance Advisor and he being no more authorized to solicit or procure life insurance business for ICICI Prudential or to represent ICICI Prudential in any manner. Further upon termination, ICICI Prudential shall also be entitled to forthwith stop / suspend payment of any commission whether or not due in respect of any business done by the Insurance Advisor. Save as provided in the Insurance Act, no commissions shall accrue to the Insurance Advisor from the termination of the agency or the Insurance Advisor. 10.7 The Insurance Advisor shall not be entitled to assign his rights and obligations hereunder to any person whomsoever. Nothing under the terms shall prohibit ICICI Prudential's entitlement to assign the Terms and/or any of its rights and obligations hereunder to any person whomsoever. 11 . Indemnity 11.1 The Insurance Advisor hereby agrees that he shall at his own expense indemnify, defend and hold harmless ICICI Prudential from and against any and all liability, any other loss that may occur, arising from or relating to the breach, non-performance or inadequate performance by the Insurance Advisor of any of his obligations under the Term or the acts, errors, representations, misrepresentations, misconduct or negligence of the Insurance Advisor in performance of his obligations under the Terms. ICICI Prudential shall be entitled to, without notice to the Advisor, adjust/set off from the commission of the Advisor the losses/damages/penalties suffered by it due to any misconduct of the Advisor 11.2 Under no circumstances shall ICICI Prudential be liable to the Insurance Advisor for any indirect, incidental, consequential, special or exemplary damages in connection with those Terms. 11.3 The Insurance Advisor shall keep ICICI Prudential indemnified at all times against and hold ICICI Prudential harmless from all actions, proceedings, claims, losses, damages costs, interests (both before and after judgment) and expenses which may be brought against or suffered or incurred ICICI Prudential in enforcing ICICI Prudential's rights under or in connection with the Terms. 11.4 The Insurance Advisor shall solely be responsible for ensuring full compliance with Applicable laws and shall indemnify and keep indemnified ICICI Prudential from all actions, proceedings, claims, losses, damages costs and expenses which may be brought against or suffered or incurred by ICICI Prudential in connection with any failure to by the Insurance Advisor in complying with Applicable Laws. 11.5 The indemnities as aforesaid shall continue notwithstanding the termination of the relationship between ICICI Prudential and the Insurance Advisor. 12 . Liens and Set-off 12.1 1 ICICI Prudential shall have a first lien upon all sums payable under the Terms to the insurance Advisor to secure any indebtedness from the Insurance Advisor to ICICI Prudential and ICICI Prudential may apply such sums towards the settlement of such indebtedness. ICICI Prudential is entitled to set-off, adjust or otherwise withhold the sums payable to the Insurance Advisor including without limitation all commissions payable to the Insurance Advisor under the Terms against any debt due from the Insurance Advisor to ICICI Prudential. ICICI Prudential shall also have a lien on all the documents, cheques, settlements and records of the Insurance Advisor maintained in connection with or in pursuance of the agency of the Insurance Advisor with ICICI Prudential and shall be entitled to recover the same at anytime during the term or after the termination of such agency. 12.2 Further ICICI Prudential shall have a right of first lien as also a right to withhold, deduct, forfeit, set off, adjust or otherwise withhold the sums payable, including without limitation all commissions payable to the Insurance Advisor if- 12.2.1 the Insurance Advisor has breached any covenant contained herein which shall include without limitation any factual misrepresentation made by the Insurance Advisor: 12.2.2 the Insurance Advisor is in violation of the Applicable Law. 12.3. The Insurance Advisor shall not be entitled to commission in respect of policy, issued pursuant to proposal sourced by him, which has been cancelled or rendered void subsequent to its issue for any reason attributable to an act of Signature of Applicant

the Insurance Advisor/ Policyholder. In the event the commission has already been paid on such policy to the Insurance Advisor, ICICI Prudential shall be entitled to set- off the same. Any payments made to the POSP-LI, and if found subsequently to be recoverable back from the Insurance Advisor ,it shall be adjusted in the subsequent payment(s). In the event that there is no payment(s) to be made subsequently or payments to be made over next 1 month is less than the amount recoverable, the POSP-LI shall upon demand from ICICI Prudential repay the amounts forthwith, and failure to repay the amounts will attract penal interest @ 2% per month after 14 days from the date of demand notice sent by ICICI Prudential. The decision of cancellation of policy for any reason whatsoever shall solely be of ICICI Prudential. 13 . Variation & Waiver: 13.1 Save for the unilateral right of ICICI Prudential to issue directives, circular letters and prescribe rules hereunder, no variation or modification of any of the Terms shall be valid unless the same shall have been made in writing and signed by ICICI Prudential as well as the Insurance Advisor. 13.2 No waiver by either party hereto of a breach of any one or more of the provisions of the Terms shall operate or be construed as a waiver of a previous or a subsequent breach whether of the same or of a different provision/s. 13.3 A waiver by ICICI Prudential shall not be valid unless it is in writing and is signed by the authorised official of ICICI Prudential. 13.4 No failure or delay by the parties hereto in exercising any power or right hereunder shall operate as a waiver thereof nor shall any single or partial exercise of such power or right preclude any other further exercise there of 14 . Notices 14.1 Operational, routine and business communications under the Terms can be provided sent by email, fax, in writing or by posting on the Website / Restricted Website Area. Other notices, writing and communications under the Terms may be delivered by hand, registered post, courier service or facsimile to the addresses and numbers of the parties here to 14.2 Notice will be deemed to be given: 14.2.1 in the case of notice by email, upon completion of transmission, 14.2.2 in the case of posting on the Website / Restricted Website Area, upon such posting. 14.2.3 in the case of hand delivery or registered post or courier Service, upon written acknowledgment by the receiving patty or its duly authorized representative. 14.2.4 in the case of facsimile, upon completion of transmission as long as the senders facsimile machine creates and the sender retains a transmission report showing successful transmission: provided that in case of the date of receipt not being a business day of ICICI Prudential notice shall be deemed to have been received on the next business day. 15 . Severability Any provision of the Terms which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction be ineffective to the extent of prohibition or unenforceability but shall not invalidate the remaining provisions of the Terms or affect such provision in any other jurisdiction. 16 . Jurisdiction and Arbitration 16.1 These Terms shall be construed, interpreted and governed by and in accordance with the laws of India. 16.2 All disputes arising out of the Terms and any document related hereto shall be subject to the exclusive jurisdiction of the courts of Mumbai in India and the parties irrevocably submit themselves to the jurisdiction of Mumbai courts. ICICI Prudential may, however in its absolute discretion commence any legal action or proceedings arising out of the terms in any other court, tribunal or other appropriate forum and the Insurance advisor hereby consents to that jurisdiction, 16.3 (i) Any dispute, controversy or claims arising out of or relating to this terms and conditions or the breach, termination or invalidity thereof, shall be settled by arbitration in accordance with the provisions of the Arbitration and Conciliation Act, 1996. (ii) The arbitral tribunal shall be composed of a sole arbitrator to be appointed by both the parties with mutual understanding. (iii) The place of arbitration shall be Mumbai and any award whether interim or final, shall be made, and shall be deemed for all purposes between the parties to be made, in Mumbai. (iv) The arbitral procedure shall be conducted in the English language and any award or awards shall be rendered in English. The procedural law of the arbitration shall be Indian law. (v) The award of the arbitrator shall be final and conclusive and binding upon the Parties, and the Parties shall be entitled (but not obliged) to enter judgement thereon in any one or more of the highest courts having jurisdiction. The Parties further agree (to the maximum extent possible and allowed to them) that such enforcement shall be subject to the provisions of the Arbitration and Conciliation Act, 1996 and neither Party shall seek to resist the enforcement of any award in India on the basis that award is not subject to such provisions. 17 . Other Terms and Conditions 17.1 All forms, applications, documents, properties or securities received by the Insurance Advisor for or on behalf of ICICI Prudential shall be held by him in trust for ICICI Prudential, and shall be promptly handed over to ICICI Prudential Upon termination or cessation of the agency of the Insurance Advisor with ICICI Prudential. The Insurance Advisor shall promptly deliver/ return to ICICI Prudential in good condition all forms, applications, documents, properties or securities and all sales literature, manuals and computer software received from or for or on behalf of or provided by ICICI Prudential In the event of failure, of the Insurance Advisor to do so. ICICI Prudential shall be entitled to inform about such failure to IRDA, to organizations with which the Insurance Advisor has employment or to his business associates including any insurance company of which the Insurance Advisor becomes or proposes to become the insurance advisor, and further ICICI Prudential will not furnish the No Objection Certificate to the Insurance Advisor till such time the failure continues. 17.2 The Insurance Advisor shall allow officers of ICICI Prudential (including its auditors and advisors), authorized in writing by ICICI Prudential, to inspect and make copies of all/any records maintained by the Insurance Advisor in relation to any subject matter, under the Terms. The Insurance Advisor shall cooperate in good faith with ICICI Prudential to correct any practices, which are found to be deficient during the audit within a reasonable time after receipt of the audit report from ICICI Prudential. 17.3 Nothing in the Terms shall imply, constitute or be deemed to constitute or create a relationship of employer and employee between ICICI Prudential and the Insurance Advisor Such a relationship shall likewise not be implied, inferred or deemed to be created from any act or forbearance on the part of ICICI Prudential 18 . Applicable Laws 18.1 The Insurance Advisor shall comply with all applicable laws including but not limited to Anti-Bribery & Corruption Laws and effectively implement all the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act of 2013 and any regulations, rules, guidelines issued by Insurance Regulatory and Development Authority of India (IRDA), Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI), Telecom Regulatory Authority of India (TRAI), and all Labour law enactments or any other statutory, regulatory, legislative or governmental or any other similar authority. 18.2 The Insurance Advisor will comply with all applicable current and future TRAI regulations in respect to Unsolicited Commercial Communications issued by TRAI from time to time. The Insurance Advisor will solely be liable for any breach of the said regulations. Any failure to observe the said regulations will lead to initiation of appropriate action against him which is inclusive of termination of this agency agreement without any notice. 18.3 (i) The Insurance Advisor has and must at all times implement adequate procedures designed to prevent it or any associated Person from engaging in any activity which would constitute an offence under the Applicable Anti- Bribery Law. (ii) The Insurance Advisor represents that, in connection with this Agreement, no improper financial or other advantage has been, will be or is agreed to be given to any person by or on behalf of Service Provider or its Associated Persons. (iii) Breach of any of the provisions in this clause or of any Applicable Anti-Bribery Law is a material breach of this Agreement and, without prejudice to any other right, relief or remedy, entitles ICICI Prudential to terminate this Agreement immediately. For the purpose of the foregoing provision, Applicable Anti-Bribery Law means any bribery, fraud, kickback, or other similar anti-corruption law or regulation. For the purpose of the foregoing provision, Associated Person means in relation to any entity, a person who (by reference to all the relevant circumstances) performs services for or on behalf of that entity in any capacity and including, without limitation, employees, agents, subsidiaries, representatives and subcontractors. 18.4 The insurance advisor shall abide by the IRDA Guidelines on Insurance e- commerce IRDA/ INT/ GDL/ ECM/ 055/ 03/ 2017 dated 9th March, 2017 including any modifications, amendments or re-enactments thereof, as in force from time to time.

CODE OF CONDUCT AS PER REVISED REGULATIONS Every agent, shall adhere to the code of conduct specified below:- a) Every insurance agent shall,--- i. identify himself and the insurer of whom he is an insurance agent; ii. show the agency identity card to the prospect, and also disclose the agency appointment letter to the prospect on demand; iii. disseminate the requisite information in respect of insurance products offered for sale by his insurer and take into account the needs of the prospect while recommending a specific insurance plan; iv. where the Insurance agent represents more than one insurer offering same line of products, he should dispassionately advice the policyholder on the products of all Insurers whom he is representing and the product best suited to the specific needs of the prospect; v. disclose the scales of commission in respect of the insurance product offered for sale, if asked by the prospect; vi. indicate the premium to be charged by the insurer for the insurance product offered for sale; vii. explain to the prospect the nature of information required in the proposal form by the insurer, and also the importance of disclosure of material information in the purchase of an insurance contract; Name of Applicant 5 Signature of Applicant

viii. bring to the notice of the insurer every fact about the prospect relevant to insurance underwriting, including any adverse habits or income inconsistency of the prospect, within the knowledge of the agent, in the form of a report called Insurance Agents Confidential Report along with every proposal submitted to the insurer wherever applicable, and any material fact that may adversely affect the underwriting decision of the insurer as regards acceptance of the proposal, by making all reasonable enquiries about the prospect; ix. obtain the requisite documents at the time of filing the proposal form with the insurer; and other documents subsequently asked for by the insurer for completion of the proposal; x. advise every prospect to effect nomination under the policy xi. inform promptly the prospect about the acceptance or rejection of the proposal by the insurer; xii. render necessary assistance and advice to every policyholder on all policy servicing matters including assignment of policy, change of address or exercise of options under the policy or any other policy service, wherever necessary; xiii. render necessary assistance to the policyholders or claimants or beneficiaries in complying with the requirements for settlement of claims by the insurer; b) No insurance agent shall,---- i. solicit or procure insurance business without being appointed to act as such by the insurer ii. induce the prospect to omit any material information in the proposal form; iii. induce the prospect to submit wrong information in the proposal form or documents submitted to the insurer for acceptance of the proposal; iv. resort to multilevel marketing for soliciting and procuring insurance policies and/or induct any prospect/policyholder to join a multilevel level marketing scheme; v. behave in a discourteous manner with the prospect; vi. interfere with any proposal introduced by any other insurance agent; vii. offer different rates, advantages, terms and conditions other than those offered by his insurer; viii. demand or receive a share of proceeds from the beneficiary under an insurance contract; ix. force a policyholder to terminate the existing policy and to effect a new policy from him within three years from the date of such termination of the earlier policy; x. apply for fresh agency appointment to act as an insurance agent, if his agency appointment was earlier cancelled by the designated official, and a period of five years has elapsed from the date of such cancellation; xi. become or remain a director of any insurer; c) Every insurance agent shall, with a view to conserve the insurance business already procured through him, make every attempt to ensure remittance of the premiums by the policyholders within the stipulated time, by giving notice to the policyholder orally and in writing; d) Any person who acts as an insurance agent in contravention of the provisions of this Act shall be liable to a penalty which may extend to ten thousand rupees and any insurer or any person acting on behalf of an insurer, who appoints any person as an insurance agent not permitted to act as such or transact any insurance business in India through any such person shall be liable to penalty which may extend to one crore rupees. DECLARATIONS/INSTRUCTIONS FOR INSURANCE ADVISOR I hereby declare that: 1 . I have not been found to be of unsound mind by a court of competent jurisdiction; 2 . I have not been found guilty or knowingly participated in or connived in commission or abetment or attempt to commit any offence under any law for the time being in force including but not limited to criminal misappropriation, criminal breach of trust, cheating or forgery; 3 . No criminal prosecution is pending or commenced or resulting in conviction against me. 4 . I have disclosed all my arrangements with previous insurers in the application form. 5 . I will not be an agent for any other life insurance company while my arrangement with ICICI Prudential Life Insurance Co. Ltd. subsists. 6 . I am aware of the qualifications and disqualifications of being an insurance advisor as specified in the appointment letter. I am also aware and take full responsibility of any repercussions that may arise due to violating any of the aforementioned qualifications and disqualifications. 7 . I have not been involved in multi-level marketing or any other arrangement similar to multi-level marketing. 8 . I have noted, adhered and would continue to adhere the instruction issued by the Company from time to time. 9 . I have noted, adhered and would continue to adhere to the Code of conduct. FURTHER PLEASE NOTE: 10 . In case of resignation/termination of agency, the appointment letter and identity card issued have to be returned to the Company within a period of 7 days. 11 . The Company reserves the right to terminate/suspend your appointment in case of non-adherence to the Code of Conduct or any of its instructions. In case you are aggrieved of the decision, you can write to your line manager. Any unfavorable decision taken on such grievance can be further appealed for final decision on advisorappeal@iciciprulife.com. 12 . Holding other things, factors and elements unaltered, kindly consider all relevant laws, regulations, guidelines, circulars, notifications issued by IRDAI as replaced by any revised laws, regulations, guidelines, circulars, notifications etc. issued by the Authority. Name of Applicant 5 Signature of Applicant

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Reduce Tax Burden

- With our plans you can avail tax benefits on premiums paid as well as on the maturity amount which will be paid out to you

- Based on your needs choose a protection or an investment plan which can help you in saving taxes thus giving you more security and more income along with a life cover.

ICICI Pru Guaranteed Income For Tomorrow (GIFT)

- 100% guaranteed^, tax-free * returns for your non-compromisable goals
- Save Tax up to ₹ 46,800 on premiums paid u/s 80C *
- Up to 3.5% Additional Maturity Benefit online~
- Life cover for the entire policy term

^Conditions Apply

Pay ₹ 1.5 lakh p.a. for 5 years

Get ₹ 10.96 lakh on the 10th year1

ICICI Pru Signature Online

IN ULIPS, THE INVESTMENT RISK IN THE INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER

- Take advantage of market conditions with tax-free * market-linked returns
- Low charge ULIP
- Extra wealth boosters6 @3.25% added to your fund value
- Unlimited free switches7 across 15 funds
- Easy withdrawals8 at no cost
- Life cover for the entire policy term

Pay ₹ 1.5 lakh p.a. for 5 years

Get ₹ 16.56 lakh @ 8% ARR or ₹ 15.00 lakh @ 4% ARR2

ICICI Pru Guaranteed Income for Tomorrow (Long-term)

- 100% Guaranteed^, tax-free * income for up to 30 years~~ to ensure a stable second source of income for your goals
- Option to get back 110% of all the premiums¶ paid at the maturity
- Save Tax up to ₹ 46,800 on premiums paid u/s 80C *
- Up to 2% Additional Guaranteed Income online~
- Life cover throughout the policy term

^Conditions Apply

Pay ₹ 1.5 lakh p.a. for 7 years

Get ₹ 21.16 lakh in total as income3

1Calculated for a 30-year-old healthy male with a premium paying term of 5 years and a policy term of 10 years for Lump Sum plan option. The premium shown is exclusive of taxes and the mentioned benefit is payable only if all premiums are paid as per the premium paying term and the policy is in force till the completion of entire policy term opted.

2Calculated for a 35-year-old healthy male with a premium paying term of 7 years and a policy term of 10 years for Limited pay option. The premium shown is exclusive of taxes and the mentioned benefit is payable only if all premiums are paid as per the premium paying term and the policy is in force till the completion of entire policy term opted.

3The total benefit is calculated as the sum of all guaranteed incomes and is for a 30-year-old male paying premium annually with a premium paying term of 7 years, policy term of 23 years and income period of 15 years taking income in annual instalment under Income plan option. The premium shown is exclusive of taxes and the mentioned benefit is payable only if all premiums are paid as per the premium paying term and the policy is in force till the completion of entire policy term opted.

6Wealth Boosters equal to 3.25% of the average of the Fund Values including Top-up Fund Value, if any, on the last business day of the last eight policy quarters will be allocated as extra units to your policy at the end of every 5th policy year starting from the end of 10th policy year till the end of your policy term.

7 Switches are only applicable for fixed portfolio strategy and not applicable for other portfolio strategies.

8 Systematic Withdrawal Plan is allowed only after the first five policy years. The total withdrawals in a policy year cannot exceed 20% of the fund value.

^Guaranteed benefits are payable subject to all due premiums being paid and the policy being in force on the date of maturity.

~Additional Maturity Benefit is offered for online sales: For Lump Sum Plan option, 2.5% of Sum Assured on Maturity is applicable for Limited pay. In case of Single Pay in Lump Sum Plan option, 1% of Sum Assured on Maturity is applicable. For Income Plan option, 2.5% of Guaranteed Income is applicable. For Early Income Plan option, 3.5% of Guaranteed Income is applicable. For Single Pay Income Plan option, 1% of Guaranteed Early Income is applicable.

*Tax benefits of ₹46,800 u/s 80C is calculated at highest tax slab rate of 31.20%(including cess excluding surcharge) on life insurance premium u/s 80C of ₹1,50,000. Tax benefits under the policy are subject to conditions under Section 80C, 80D,10(10D), 115BAC and other provisions of the Income Tax Act,1961. Good and Service tax and Cesses, if any will be charged extra as per prevailing rates. The Tax Free income is subject to conditions specified under section 10(10D) and other applicable provisions of the Income Tax Act,1961. Tax laws are subject to amendments made thereto from time to time. Please consult your tax advisor for details, before acting on above.

~~ICICI Pru Guaranteed Income For Tomorrow (Long-term) offers 4 options in income period namely 15, 20, 25 and 30 years. The customer can choose any plan option from the four available options. Please refer to the brochure for more details.

¶ICICI Pru Guaranteed Income For Tomorrow (Long-term) offers two plan options namely, 'Income' and ‘Income with 110% ROP’ . The customer can choose any plan option from the two available options. Please refer to the brochure for more details.

ARR : Assumed Rate of Return. For the purpose of illustration, the Company has assumed 8% and 4% as rates of investment returns. The returns shown in the illustration are not guaranteed and they are not the upper or lower limits that you may get. As the value of the policy depends on a number of factors including future investment performance.

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Plan for a happy retirement

- Assures you lifelong income tailored to your needs
- Gives you the flexibility to withdraw money in case of an immediate financial need
- Helps you create a legacy for your children

Recommended Plans

Regular Income for family even after your retirement -

ICICI Pru Signature Online

IN ULIPS, THE INVESTMENT RISK IN THE INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER

- Tax-free * retirement money - lumpsum or income
- Low charge ULIP
- Life cover till 99 years
- Extra WealthBoosters6 Boosters at 3.25
- Unlimited free switches7 across 15 funds

Pay ₹ 15,000 p.m. for 15 years

Get ₹ 6.05 crore @ 8% ARR or ₹ 1.01 crore @ 4% ARR3

ICICI Pru GIFT Pro

- 100% Guaranteed^, tax-free * income for both short-term and long-term needs
- Option¶ to get constant or increasing guaranteed^ income
- Flexibility to choose percentage of MoneyBack1 benefit and when you want to get MoneyBack1 benefit
- 3% additional income and moneyback benefit online~

^Conditions Apply

Pay ₹ 1 Lakh p.a. for 10 years

Get ₹51.78 Lakh4 in total as income

ICICI Pru Saral Pension Plan

- Pay once and get Guaranteed~ income for Life
- Start pension from next month
- Buy online and get 1% extra every year throughout life+
- Option for single-life or joint-life3
- Higher income on higher investment7
- 100% return of purchase price

~Conditions Apply

Pay ₹ 25 lakh just once

Get ₹ 13,331 p.m. guaranteed for you and spouse2

1The regular income is for a 30-year-old healthy male paying premium monthly with a premium paying term of 10 years, policy term of 31 years and income period of 20 years taking income in annual instalment under Income plan option. The premium shown is exclusive of taxes and the mentioned benefit is payable only if all premiums are paid as per the premium paying term and the policy is in force till the completion of entire policy term opted.

6 Wealth Boosters equal to 3.25% of the average of the Fund Values including Top-up Fund Value, if any, on the last business day of the last eight policy quarters will be allocated as extra units to your policy at the end of every 5th policy year starting from the end of 10th policy year till the end of your policy term.

7 Switches are only applicable for fixed portfolio strategy and not applicable for other portfolio strategies.

~Your annuity is informed to you when you buy the plan and is guaranteed and unchanged for life.

+You can get an additional annuity of 1% on the purchase price when you buy online. NPS Benefit, Loyalty Booster and Online Booster cannot be taken together.

32 immediate annuity options available, namely (a) Life Annuity with Return of 100% of Purchase Price (ROP), (b) Joint life Last Survivor Annuity with Return of 100% of Purchase Price (ROP) on death of the last survivor. Joint Life will be the spouse of the primary annuitant

7For more information on higher purchase price benefit, please refer to the product brochure

2The given annuity amount has been calculated where the Primary Annuitant is a 60-year-old male, and the Secondary Annuitant is a 55-year-old female. The Purchase Price is 25 lakhs(without GST), and the option chosen is Joint Life Last Survivor with ROP. The amount Rs. 13331 is monthly income/annuity that is received by the customer.

3Calculated for a 45-year-old healthy male with a premium paying term of 15 years and a policy term of 54(Whole Life) for Limited pay option. The premium shown is exclusive of taxes and the mentioned benefit is payable only if all premiums are paid as per the premium paying term and the policy is in force till the completion of entire policy term opted.

^Guaranteed benefits are payable subject to all due premiums being paid and the policy being in force on the date of maturity.

*Tax benefits of ₹46,800 u/s 80C is calculated at highest tax slab rate of 31.20%(including cess excluding surcharge) on life insurance premium u/s 80C of ₹1,50,000. Tax benefits under the policy are subject to conditions under Section 80C, 80D,10(10D), 115BAC and other provisions of the Income Tax Act,1961. Good and Service tax and Cesses, if any will be charged extra as per prevailing rates. The Tax Free income is subject to conditions specified under section 10(10D) and other applicable provisions of the Income Tax Act,1961. Tax laws are subject to amendments made thereto from time to time. Please consult your tax advisor for details, before acting on above.

~~ICICI Pru Guaranteed Income For Tomorrow (Long-term) offers 4 options in income period namely 15, 20, 25 and 30 years. The customer can choose any plan option from the four available options. Please refer to the brochure for more details.

¶ICICI Pru Guaranteed Income For Tomorrow (Long-term) offers two plan options namely, 'Income' and ‘Income with 110% ROP’ . The customer can choose any plan option from the two available options. Please refer to the brochure for more details.

ARR : Assumed Rate of Return. For the purpose of illustration, the Company has assumed 8% and 4% as rates of investment returns. The returns shown in the illustration are not guaranteed and they are not the upper or lower limits that you may get. As the value of the policy depends on a number of factors including future investment performance.

0203_retirement-pension-plans_annuity-planning_html.md

Annuity plans for retirement planning

Enjoy a worry-free retirement with guaranteed1 lifelong income!

Get lifelong, regular income post-retirement with annuity plans.

Customisable as per your needs

Once you retire, you may want to go on that long-awaited world tour, follow new hobbies, spend more time with family and friends, or pursue your dreams - all at your own pace.

With guaranteed1 lifelong income from annuity plans, you can fulfil all these and make the most of this new phase of your life.

plan is a financial product that provides you guaranteed regular payments for the rest of your life after making a lump sum investment. The life insurance company invests your money and pays back the returns generated from it. You could think of it as a pension payment that is made to you. Just choose how you wish to receive your pension - monthly, quarterly, half-yearly or yearly.

- Get a guaranteed1 regular income
- Get regular income throughout life
- Choose the frequency of income - monthly, quarterly, half-yearly, yearly

1Condition Apply

1 T&C Apply

Rajesh, a 50-year-old IT professional, wants to secure his post-retirement life with a regular annual income.

He decides to invest ₹15 lakh in the ICICI Pru Guaranteed Pension Plan. He customises the annuity plan in such a way that the money will earn returns for 10 years until he retires. He locks in the current annuity rates for the annuity income to be received. Post-retirement, he will get ₹1.62 lakh * every year as regular income for life.

- The purchase price in the above illustration is exclusive of taxes for Deferred Single Life with the return of purchase price annuity option.

What are the benefits of annuity plans?

Customised for your unique needs

Annuity plans are a must-have for retirement. Here's why

Lifetime income

Retiring from work does not mean you retire from life. You may want to maintain the same quality of life even after retirement, start new hobbies or fulfil your travel dreams. Annuity plans can help you by providing regular income for as long as you live

Guaranteed1 and secure

Annuity plans are a safe option for These plans are free from risks and market-linked volatility2. They also help your money grow by fixing higher rates when you buy the plan. These annuity rates are locked for life

Additional benefits

Some annuity plans also give you additional benefits like loyalty boosters, extra returns, and more

Features of Annuity

Below are some features of annuity plans:

A secure investment option

A retirement annuity plan provides fixed regular income to help you financially secure your retirement years. The amount of income is fixed at the time of purchasing the policy.

Financial security

Annuity plans provide regular income to ensure financial stability during retirement. This regular income can help you maintain your current lifestyle, manage healthcare expenses and achieve your post-retirement goals. These plans help you stay financially independent during your retirement years.

Joint lives

Some annuity plans provide a joint life option where your spouse will continue to receive the regular income in your absence. This helps ensure that your spouse is financially secured even in case of an unfortunate event.

Deferment period

Annuity plans typically provide an option to defer the time when you start receiving regular income. This is the deferment period. During this period, your retirement corpus keeps growing. With this option, you have the flexibility to gradually build up your savings and ensure you have sufficient income when you retire.

Surrender value

The surrender value of annuities refers to the cash value available if you decide to terminate the plan prematurely. It depends on factors such as the length of the annuity term and any associated fees or penalties for surrendering prematurely.

Surrendering an annuity may result in a reduced payout compared to holding it until maturity. However, having a surrender value ensures that you have access to your funds during emergencies.

Leaving a legacy

Some annuity plans offer a death benefit. With this, your loved ones get a one-time lump sum amount or a regular income in your absence. This helps you leave a legacy for your family and ensure their financial security in the case of an unfortunate event.

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What are the types of annuity plans?

Annuity plansfor all your needs!

There are two key types of annuity plans—immediate and deferred.

You can choose which annuity plan best fits your needs based on how soon you wish to retire.

You can also choose when you want your regular income to start.

Immediate annuity plan

Deferred annuity plan

Immediate annuity plan

In an immediate annuity plan, your income starts immediately after you invest in an annuity plan. You can get the annuity as early as one month after investing in the plan. You can consider immediate annuity plans if you are close to retirement and want to get regular income immediately.

In a deferred annuity plan, your income starts at a later date chosen by you. You can lock-in higher interest rates at the time of purchasing the annuity so that you get more money for your retirement years. This option is useful, if you have 5-10 years left to retire.

If you are wondering which of these two annuity plans are best for you, here is a quick comparison table to help you decide.

When to choose…

Immediate Annuity

You are nearing retirement

You want to invest just once

You are comfortable investing a bigger amount in lumpsum

Deferred Annuity

You have 5-10 years to retire

You want to invest money over a period of time

You want to invest smaller amounts over a period of time

Annuity Plans by ICICI Prudential Life Insurance

Stay future-ready with ICICI Pru Guaranteed Pension Plan

We understand that every person has different retirement goals and needs.

ICICI Pru Guaranteed Pension Plan

You can secure your retirement with guaranteed1, lifelong income. With the ICICI Pru Guaranteed Pension plan, you can choose when you wish to retire and get guaranteed1 lifelong income. It gives you access to regular income so you can maintain your preferred lifestyle, even after retirement. You have the option to choose whether to receive the income every month, quarter, six months or year. You can also decide when you want the annuity income to start by either choosing the Immediate Annuity or Deferred Annuity plan options.

1. Get guaranteed1 lifelong income
2. Your plan, your way
3. 100% safe & secure
4. Get your money back4
5. Enjoy added benefits

1 T&C Apply

Why choose ICICI Prudential Life Insurance?

Trusted brand. The reason we exist

Trust is our foundation and our cornerstone. Over the last two decades, millions of people have trusted us for the financial security of their loved ones.

- One of the top life insurers5 in India, thanks to our customers
- Voted as one of the most valuable brands in India 7 times in a row by over 32 lakh customers6
- ICICI Pru Guaranteed Pension Plan has been voted as the 'Product of the Year' under the Retirement and category7 in 2021
- Received FICCI Award for excellence in claims and service in 2020, a validation of our commitment towards serving our customers8

When you invest in an annuity plan, you can choose when you want your regular income to start.

You can choose to get your regular income as early as one month after you invest. Plans, where your regular income starts immediately after you invest, are called immediate annuity plans. It is better to choose an immediate annuity plan if you are closer to retirement.

You can also choose to invest today but start your regular income at a later date anytime within 10 years of purchasing the plan. You are essentially 'deferring' your regular income. This is why such plans are called deferred annuity plans. The annuity rates are locked in at the time of purchasing the plan. Then, on a date of your choice, you will start getting regular income every month, quarter, six months or year.

2 . Who should opt for annuity plans?

Annuity plans can help you fulfil your retirement goals and maintain your standard of living with a guaranteed1, lifelong income. If you are looking for a steady source of guaranteed1 income after retirement, you can consider an annuity plan. With annuity plans, you can choose to receive regular income every month, quarter, six months or year.

You can also consider annuity plans if you want to safeguard your retirement savings. Annuity plans are free from any market-linked volatility2.

1 T&C Apply

3 . What factors should I look for in annuity plans?

Before you invest in an annuity plan, you must consider the following factors:

• You must understand your post-retirement needs and aspirations. The right annuity plan provides you and your family with a guaranteed1 regular income to fulfil your post-retirement dreams

• You must select the right annuity plan based on when you would need your regular income to start. With an immediate annuity plan, your regular income can start immediately. On the other hand, deferred annuity plans would be apt if you have a few years to retire

• You can also opt for a plan that secures your loved ones by choosing a 'Joint Life' option offered by some annuity plans. With this option, they will continue to receive regular income even in case of an unfortunate event

• Some plans also provide an option to get your investment back in case of a medical emergency or when you reach a certain age or in case of an unfortunate event. Such options can help you secure your financial independence even during financial emergencies

• You must also check out additional benefits offered by the annuity plan. For example, ICICI Pru Guaranteed Pension Plan provides you with 1% additional annuity if you are an existing customer or purchase the plan online *

1 T&C Apply

*Customers can opt for only one of either Online Booster or Loyalty Booster or NPS Benefit

4 . How does the annuity calculator work?

With an annuity plan, you invest once and get lifelong regular income. Decide how much you want to invest and when you want your income to start. Lastly, you can choose whether you want a monthly, quarterly, half-yearly or annual income.

Typically, this can be a complicated calculation. With our annuity calculator, you can input these details and find out how much income you can get in a matter of seconds.

You can use our to find out your regular income.

5 . When can you withdraw money from an annuity?

You can withdraw your money with the 'Return of Purchase Price' option provided by some annuity plans. Under this option, the initial investment can be withdrawn in case of diagnosis of specified critical illnesses or disability or death. You can even choose a plan option where you get back your investment when you reach 80 years of age. The plan also comes with an option where you can receive your initial investment in parts from the age of 76.

6 . Is there an age limit for annuities?

Different annuity plan options may have different eligibility criteria. In the case of the ICICI Pru Guaranteed Pension Plan, the minimum age at which you can purchase the plan is 30 years. The maximum age for buying some options of the plan is 100^ years.

^ The maximum age at entry depends on the annuity option selected

7 . Are annuities good for senior citizens?

Yes, with an immediate annuity plan, senior citizens can be financially independent, post-retirement. Annuities allow senior citizens to live their life on their own terms. With a one-time investment, they are guaranteed1 a regular source of income for life. This can help fulfil all of their post-retirement goals.

1 T&C Apply

8 . What happens to my annuity if I die?

In some plan options, the annuity income stops in case an unfortunate event occurs. However, you can choose to secure your spouse or child with the 'Joint Life' option, where they will continue to receive the regular income for their lifetime as well. Where 'Return of Purchase Price' option is chosen, the initial amount invested is returned as per the option selected.

0204_retirement-pension-plans_benefits-of-guaranteed-pension-plan-flexi_html.md

Benefits of ICICI Pru Guaranteed Pension Plan Flexi

Benefits of ICICI Pru Guaranteed Pension Plan Flexi

You retire from work, not life. You may have a new set of goals that you would want to achieve during your retirement. You would want to maintain your current lifestyle even after retirement. You may also want to travel, pursue a hobby, start a new venture, and more. It is important that your retirement plan enables you to meet these goals.

ICICI Pru Guaranteed Pension Plan Flexi is one suchthat provides you guaranteed income for life. This income can help you stay financially independent during retirement. The plan also provides the below benefits:

T&Cs Apply

Flexible payout options

You can choose to receive your income from the plan monthly, quarterly, half-yearly or yearly as per your requirements. You can also choose the age from which you want to start receiving the income from the plan. The 'Save the Date^' feature of the plan provides you the option to receive the income on any date of your choice.

Flexible premium payment options

You can choose to pay the premiums towards the plan monthly, half-yearly or yearly as per your convenience. You can also choose the number of years for which you want to pay the premiums.

Top-up benefit

As you near your retirement, your financial goals may change. To ensure that you meet these goals, you may want to increase your in your . The top-up * benefit provided by the plan allows you to invest any additional amount over your existing investment.

Multiple annuity options

ICICI Pru Guaranteed Pension Plan Flexi provides you seven different annuity options1 to choose from. This helps you customise the plan as per your needs. Below are the annuity options provided by the plan:

- **Single Life without Return of Premium:** In this option, you will start receiving the income from an age chosen by you. This income will be paid to you for life
- **Joint Life without Return of Premium:** This option covers both you and your spouse. In this option, you will start receiving the income from an age chosen by you. This income will be paid to you for life. In case of an unfortunate event, your spouse will continue receiving the income from the plan for life
- **Single Life with Return of Premium:** In this option, you will start receiving the income from an age chosen by you. This income will be paid to you for life. In case of an unfortunate event, the premiums you have paid during the tenure of the policy will be paid to your loved ones
- **Joint Life with Return of Premium:** This option covers you, your spouse and your nominee. In this option, you will start receiving the income from an age chosen by you. This income will be paid to you for life. In case of an unfortunate event, your spouse will continue receiving the income from the plan for life, after which, the premiums you have paid during the tenure of the policy will be paid to your nominee
- **Single Life with Booster Payouts:** In this option, you will start receiving the income from an age chosen by you. This income will be paid to you for life. You will also receive an additional income, called boosters every 5 years. This additional income is equivalent to 10% of the total premiums paid towards the plan and will be paid to you 5 times during the tenure of the plan. In case of an unfortunate event, your loved ones will receive the total premiums you have paid towards the plan less the boosters paid to you
- **Single Life with Return of Premium (ROP) on Critical Illness (CI) or Permanent Disability due to Accident (PD) or Death:**
- You are diagnosed with any of the 7 covered by the plan before the age of 80
- You are diagnosed with a permanent disability due to an accident before the age of 80

In this option, you will start receiving the income from an age chosen by you. This income will be paid to you for life. The premiums you have paid towards the plan during the tenure of the policy will be paid to you if:

In case of an unfortunate event, the premiums you have paid towards the plan will be paid to your loved ones

- **Single Life with Accelerated Health Boosters:** In this option, you will start receiving the income from an age chosen by you. This income will be paid to you for life. During the tenure of the plan, if you are diagnosed with the need for assistance in your day-to-day life, an additional income in the form of health boosters will be paid to you till the age of 80. In case of an unfortunate event, your loved ones will receive the total premiums you have paid towards the plan less the health boosters paid to you

Waiver of premium benefit:

You can opt for this benefit if you are purchasing the plan with joint life option. In case of an unfortunate event before the total premiums have been paid, all future premiums will be waived off and the policy will continue to remain active. This ensures that your spouse will continue to receive the benefit from the plan without the need to pay any further premiums.

0205_retirement-pension-plans_best-pension-plans-in-india_html.md

Retirement planning is essential, since your regular income stops during retirement. Pension plans provide you with income even during retirement that can help you maintain your current lifestyle, meet medical expenses, and more. They can also help achieve your post-retirement goals such as pursuing a hobby, starting a new venture, traveling and more. Hence, it is important to choose the best pension plan that can help you stay financially independent during retirement. Below are a few pension plans offered by ICICI Prudential Life.

ICICI Pru Guaranteed Pension Plan Flexi

This plan helps you save money regularly during your earning years and provides you with a guaranteed * regular income during your retirement, for life. You can choose to pay your premiums monthly, half-yearly or yearly, as per your convenience. You can also choose when you start receiving your income.

ICICI Pru Guaranteed Pension Plan - Deferred Annuity

With this plan, you can invest your money as a lump sum and choose a date in the future (between 1 to 10 years from the purchase of the plan) when you want to start receiving your income from the plan. You may invest in this plan if you have a few years left for your retirement. The returns from this plan are fixed at the time of purchase of the plan and are free from market volatility. This plan lets you receive this income monthly, quarterly, half-yearly or yearly, as per your choice. You will continue to receive this income for life.

ICICI Pru Guaranteed Pension Plan - Immediate Annuity

With this plan, you can invest your money as a lump sum and start receiving the income as early as the month following the purchase of the plan. You may invest in this plan if you are nearing your retirement. The returns from this plan are fixed at the time of the purchase of the plan and are free from market volatility. You can choose to receive this income monthly, quarterly, half-yearly or yearly, as per your choice. You will continue to receive this income for life.

ICICI Pru Saral Pension Plan

This guaranteed^ lifelong annuity plan allows you to receive the purchase amount back at the end of the policy term. You may avail of the option to cover your spouse as well, while purchasing the plan. You may choose to start receiving the income from the plan as early as the month following the purchase of the plan. This plan lets you receive income monthly, quarterly, half-yearly or yearly, as per your choice.

0207_retirement-pension-plans_commuted-pension_html.md

Pension plans are long-term investments that provide steady income to pursue your post-retirement goals. These plans ensure that you are financially independent during your retirement years.

Pension plans allow you to accumulate a corpus for your retirement. This corpus then helps you receive a steady income during your retirement years. You can also choose to receive a part of this corpus as a lump sum. The lump sum payout you get is your commuted pension.

What is a commuted pension?

Commuted pension refers to the one-time lump sum payment you receive from your instead of receiving smaller amounts regularly. In simple terms, opting for commuted pension helps you receive an immediate one-time payout.

Let's say, you accumulate a retirement corpus of ₹ 10 lakh through your pension plan. At 60 years of age, you can choose to withdraw or commute up to 60% of this amount, i.e., ₹ 6 lakh. The rest of the amount, i.e., ₹ 4 lakh, is invested in an annuity to generate regular income.

Benefits of opting for a commuted pension

Below are some key benefits of commuted pension:

Financial freedom

The commuted pension provides you with a lump sum amount that you can use as per your requirements. It could be for, paying off debts, or pursuing your post-retirement goals. This gives you greater control over your finances and enables you to stay financially independent

Investment flexibility

Commuting your pension gives you a lump sum that you can invest in other instruments and earn potentially higher returns. This can enhance your financial security during retirement

Leaving a legacy

The commuted pension can help you leave a legacy for your loved ones. The lump sum amount you receive can help secure your loved ones' financial goals

Emergency funds

The commuted pension can act as a financial safety net against unforeseen emergencies. This can ensure you have funds readily available when needed

Factors to consider before opting for a commuted pension

Below are some aspects you must pay attention to when opting for a commuted pension:

Adjusted pension income

When you choose to commute a portion of your pension, you receive an immediate lump sum amount. However, your future income reduces basis the amount you commute. So, you must keep this in mind to ensure that your future goals are not affected

Financial situation

To determine if commuting your pension is the right step, you must first assess your overall financial health. This includes your existing savings and other sources of. You must also take into account your immediate and future needs

Tax implications

Sometimes, a portion of the commuted pension may be taxable. So, it is advisable to check prevailing tax * laws to understand the impact of commuting your pension on your taxes

Healthcare costs

You must account for rising medical costs^ before you consider commuting your pension so that you have sufficient funds for such expenses in the future

Longevity risk

You must ensure that your commuted pension can help you maintain your lifestyle and cover your expenses throughout your life

Conclusion

There are several benefits of commuting your pension as it helps provide you with a lump sum that can be used as per your requirements. However, the decision to commute a portion of your pension should be taken after carefully examining all factors. This will ensure that you can maintain a balance between your current and future financial needs

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0210_retirement-pension-plans_guaranteed-pension-plan-flexi_html.md

India has undergone a transformative change in the past couple of decades, with better standard of living and improved healthcare facilities. Consequently, the life expectancy has also increased. A longer life means many more moments of happiness for you, but it also needs you to be better prepared financially to ensure that you enjoy a relaxed life after retirement.

Presenting **ICICI Pru Guaranteed^^ Pension Plan Flexi**, a plan designed to help you gradually build a retirement savings and get a lifelong guaranteed^^ income post retirement. In addition to the regular income, the plan also offers options that give you access to lump sum payouts to address your healthcare and lifestyle needs.

Plan for your retirement in the right way, and ensure that you retire from work and not from life!

^^ T&C Apply

Flexibility of regular savings for a lifelong guaranteed^^ income. Flexibility to choose how long you want to pay premiums. Flexibility to choose when to start your annuity/income. Flexibility to receive annuity on a Monthly, Quarterly, Half-yearly or Yearly basis.

Wide range of annuity options to suit your retirement needs:Choice of Joint Life annuity options & Waiver of Premium feature to help secure the happiness of your loved ones even in your absence Choice of increasing annuity options that give inflation-hedged retirement income during your golden years Flexibility to withdraw up to 60% of the total premiums paid as a lump sum with Special Withdrawal

Waiver of Premium feature under the Joint Life options to ensure the financial security of your family even when you are not around. "Save the Date" feature to receive your annuity on any date of your choice. Option to "Top-up" your plan as and when you have additional funds to invest.

3 simple steps to get started on the journey towards your retirement planning:

Choose the annuity option1 that best suits your need

Choose annuity frequency and the date to start receiving the annuity

Pay premiums for the chosen duration and enjoy guaranteed^^ lifelong income

And there you go, your retirement planning is sorted!

Brief on the different annuity options

The plan offers 7 options to choose from as per your retirement needs:

- **Single Life without Return of Premium:**

In this option,) starts at the end of the deferment period chosen by you and the amount will be paid for Annuitant's entire life.

If the Annuitant passes away during the deferment period, a benefit amount known as Death Benefit1 shall be payable to the nominee. On death of the Annuitant after the deferment period, no Death Benefit would be payable and the policy shall terminate - ### **Joint Life without Return of Premium:**

The difference between a Single life option and a Joint Life option is that in a Joint Life option, the annuity is paid not only for Primary Annuitant's entire life, but on death of the Primary Annuitant, the annuity amount continues to be paid to the Joint Life (known as the Secondary Annuitant) chosen by you. The Secondary Annuitant can be the Primary Annuitant's spouse/ child/ parent or sibling. On the death of the Secondary Annuitant, no further benefits would be payable and the policy shall terminate

In case of death of both Primary and Secondary Annuitants during the deferment period, a benefit amount known as Death Benefit1 shall be payable to the nominee. Thereafter, no further benefits would be payable and the policy shall terminate. In case of death of either Primary or Secondary Annuitant after the deferment period, no Death Benefit will be payable

In case Waiver of Premium benefit option is chosen, the Total Premiums Paid would include premiums waived off due to trigger of Waiver of Premium benefit - ### **Single Life with Return of Premium:**

Similar to the first plan option, here too the annuity starts at the end of the deferment period chosen by you and the amount will be paid for Annuitant's entire life. In case the annuitant passes away, Death Benefit1 would be payable to the nominee and the policy shall terminate

- **Joint Life with Return of Premium:**

Similar to the second plan option, here too the annuity starts at the end of the deferment period chosen by you and the amount will be paid for Primary Annuitant's entire life. After the death of the Primary Annuitant, the annuity amount continues to be paid to the Secondary Annuitant

On the death of the Secondary Annuitant, the Death Benefit1 shall be payable to the nominee. Thereafter, no further benefits would be payable and the policy shall terminate

In case Waiver of Premium benefit option is chosen, the Total Premiums Paid would include premiums waived off due to trigger of Waiver of Premium benefit

- **Single Life with Return of Premium (ROP) on Critical Illness (CI) or Permanent Disability due to Accident (PD) or Death:**

This option pays annuity to the Annuitant after the end of deferment period. Annuity will continue for life till the first diagnosis of any of the 7 specified CI or PD, before the age of 80 years, or death whichever occurs earlier. Death Benefit2 will be payable on death or occurrence of any of the 7 Specified CI or PD based on the age of the Annuitant. Please refer the product brochure for more details - ### **Increasing Annuity for Single Life with Return of Premium:**

With this annuity option, you receive regular payments for life after the deferment period ends. What makes this plan special is that your annuity amount increases by 5% simple interest each year based on the amount you receive in the first year. This annual increase is designed to help you keep up with inflation and rising living costs, ensuring that your purchasing power remains strong over time.

By choosing this option, you enjoy greater financial security and peace of mind, knowing that your income will grow each year to help cover your rising expenses.

Annuity paid out after date of intimation of death will be adjusted from the Death Benefit and the net amount will be paid to the claimant.

After payment of Death Benefit, all rights, benefits and interests under the policy will stand extinguished and the policy shall terminate.

- **Increasing Annuity for Joint Life with Return of Premium:**

Similar to 'Joint Life with Return of Premium', with this option, you start receiving the annuity income after the deferment period you choose. The annuity will be paid for the entire life of the Primary Annuitant. However, with this plan, the annuity amount increases by 5% simple interest each year based on the amount you receive in the first year after the deferment period ends.

The Secondary Annuitant must have a close relationship with the Primary Annuitant, such as being their spouse, child, parent, or sibling. The Secondary Annuitant needs to be at least 30 years old at the time of the start of the policy.

After payment of the Death Benefit, all rights, benefits and interests under the policy will stand extinguished and the policy shall terminate.

- **Special Withdrawal #**

Special withdrawal# offer you the flexibility to access up to 60% of the total premiums you've paid (excluding any previous withdrawals) over the lifetime of your policy. You can take this amount as a lump sum while still continuing to receive your annuity payments.

By choosing a special withdrawal#, you can get immediate access to funds when you need them the most. This can be particularly helpful for unexpected expenses or financial emergencies. However, please note that taking a special withdrawal will reduce your future annuity income and other benefits under the policy.

This option provides you with financial flexibility and peace of mind, knowing you have access to funds if needed, while still maintaining a steady income stream

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0212_retirement-pension-plans_icici-pru-gold-pension-savings_html.md

Plan your Retirement:

Retire on your terms! Retirement is a significant life milestone, and how you retire can greatly impact the quality of your post-working years. In your golden years you would want a steady stream of income to cover your daily expenses, healthcare cost and any unforeseen emergencies. You would want to live a preferred lifestyle, wish to travel, pursue hobbies, or spend time with family, having the financial means to do so is crucial.

The concept of 'Retirement on your terms' embodies the idea that retirement should be a carefully planned and personalized journey towards financial independence and freedom.

ICICI Pru Gold Pension Savings (GPS) is one such financial tool that navigates your journey to a stress-free retirement.

About the Plan

The plan helps you to accumulate and grow your savings over the period of your policy term. At the time of your vesting (maturity) you have the option to commute 60% of the vesting (maturity) corpus completely tax free and mandatorily annuitization 40%, which provides you guaranteed7 lifelong income.

7 T&C Apply

Invest early to reach your financial goals

Illustration:

Mr. Prateek, a 35-year-old, wants to save for his retirement. He decides to pay the premium1 of ₹ 2,00,000 every year for 15 years and wants a retirement corpus at the age of 60 years, i.e. a policy term of 25 years

Tips on retirement planning

is an essential and crucial financial goal that requires careful consideration and preparation. Here are some tips to help you plan for a secure and comfortable retirement:

- **Start Early:** The earlier you begin saving for retirement, the more time your money has to grow. Even small contributions towards your retirement can add up significantly over time
- **Set Clear Goals:** Determine your retirement goals, including the age at which you want to retire and the lifestyle you wish to maintain. Take inflation into account
- **Create Budget:** To keep track of your earnings and outlays, create a monthly budget. This will assist you in determining your retirement savings capacity. Reduce wasteful spending and put the money into your retirement accounts
- **Diversify Investments:** Diversify your investment portfolio to spread risk
- **Invest In A Retirement Pension Plan:** Select a longer policy term to accumulate more when investing in a for your retirement needs
- **Continuously Increase Contributions:** As your income grows, try to increase your retirement contributions. Gradually increasing your savings rate can make a significant difference in the long run
- **Emergency Fund:** Invest in a plan that also provides you with liquidity in financial needs
- **Test Your Retirement Plan:** Use our to estimate whether your savings will meet your retirement goals

[FAQs]

1 . What does the maturity benefit comprise of?

The maturity (vesting) benefit comprises of guaranteed and non-guaranteed components. It is the sum of:

- Assured Benefit on Vesting, which is equal to 105% of sum of Total Premiums Paid, plus
- Accumulating Cash Bonus (if any), less total amount of part encashment done using the Special Withdrawal feature, plus
- Terminal Bonus (if declared)

2 . What happens at the time of maturity of the policy?

At maturity, you have two option to utilize the maturity corpus:

1. Utilize the entire Vesting Benefit to purchase immediate annuity or deferred annuity at the then prevailing annuity rate.
2. Commute/ withdraw up to 60% of the entire vesting benefit and utilize the balance amount to purchase immediate annuity or deferred annuity at the then prevailing annuity rate.

So, as per product structure you can withdraw 60% of the maturity corpus as a lumpsum. The remaining 40% will be annuitized from which you will receive lifelong pension (income). A minimum of 40% annuitization is mandatory and can be up to 100%. For more information please refer to the brochure.

3 . What if I am not ready to retire, do I have an option to postpone my maturity (vesting) date? When can I do it?

Yes, you have an option to postpone the maturity (vesting) date of the policy (date on which you will get Vesting Benefit from your policy). The minimum deferral can be of one month and maximum can be up to your age of 75 years (last birthday). You can opt for this feature once during the policy term any time before the last 2 policy months of your maturity.

4 . What happens if the death benefit of the policy?

If the person whose life is covered by this policy passes away during the term of the policy, the Death Benefit payable to the nominee will be equal to:

- Assured Benefit on Death (i.e. equal to 105% of sum of Total Premiums Paid), plus
- Accumulating Cash Bonus (if any), less total amount of part encashment done using the Special Withdrawal feature, plus
- Interim Bonus (if declared), plus
- Terminal Bonus (if declared)

The Interim Bonus will be computed as below:

Interim Bonus = n/12 * Interim Bonus Rate * Single or Annualized Premium

where, n is equal to completed policy months since last policy anniversary as on date of death.

What is the special withdrawal feature in the plan?

It is essential to have access to funds to take care of major life events and/or unplanned expenses, for this purpose you can use “Special Withdrawal feature”. The conditions to avail this benefit are below:

1. The first withdrawal will be permitted after completion of 3 years from the date of commencement of risk, provided all due premiums are paid to date.
2. The minimum amount of any withdrawal allowed is ₹ 5,000.
3. The maximum withdrawal permitted at any time shall not exceed the lower of:
4. Value of Accumulating Cash Bonus as on the date of request; and
5. 25% of the Total Premiums Paid as on the date of request, less the amount previously withdrawn (if any) as Special Withdrawals.
6. You will be permitted to make a withdrawal for a maximum of 3 times during the policy term.

For more information please refer to the brochure.

What is Silver’s Benefit in the plan?

Under Silver’s benefit, the Life Assured may avail a periodic complimentary health check-up, subject to the following eligibility conditions:

1. The benefit can be exercised after:
2. After the completion of at least 3 policy years; and
3. If the age of Life Assured is 50 years or above as on date of request to avail the health check-up option.
4. The number of times the Life Assured will be permitted to avail this benefit shall be:
5. Limited to once in any policy year; and
6. Limited to maximum 3 times over the entire policy term.
7. All due premiums must have been paid as on date of every request to exercise of this benefit.

This benefit is a complementary benefit with no additional cost.

0213_retirement-pension-plans_icici-pru-signature-pension-plan_html.md

Grow your retirement savings with market-linked returns In this policy, the investment risk in investment portfolio is borne by the policyholder

Be retirement ready! Retirement is the beginning of a new adventure. It marks the transition from a lifetime of work to a period of relaxation, exploration, and more.

But why is retirement planning crucial? Retirement planning ensures you have the resources to maintain your current lifestyle, cover unexpected expenses, pursue your passions and live a financially independent life. Knowing you’re prepared brings peace of mind and allows you to focus on making memories rather than worrying about money.

Keeping this in mind we introduce **“ICICI Pru Signature Pension”**

This plan is specifically designed to help you achieve your retirement goals by leveraging market-linked growth. Ensure a comfortable post-retirement life for you and your loved ones with the ICICI Pru Signature Pension plan.

Begin your retirement journey with thoughtful planning—it’s an investment in your future happiness.

About the Plan

This is a unit-linked pension plan, wherein your premium is allocated among the funds of your choice6 (equity, debt and/or balanced funds) to help you build the retirement savings. It also offers 3 portfolio strategies to help you save as per your goals and risk appetite. This is a cost-effective plan where your charges are added back to your fund value at vesting (maturity). These charges include premium allocation charge, mortality charge and policy administration charge.

At maturity, you have the option to commute upto 60% of the maturity amount completely tax free1. You must utilise at least 40% of the maturity amount to purchase an annuity plan through which you can enjoy guaranteed regular income for life.

7 Benefits of ICICI Pru Signature Pension

Past performance is not indicative of future performance.

FREQUENTLY ASKED QUESTIONS

[**What are the benefits payable on survival till the vesting date?**]

On survival of the Life Assured till the vesting date, the Fund Value including Top-up Fund Value along with Pension Booster. They can utilise the entire proceeds or commute up to 60% and utilise the balance amount to purchase an Immediate Annuity or Deferred Annuity from ICICI Prudential Life at the then prevailing annuity rate.

[**What is the Pension booster?**]

The Pension Booster, which is added to your fund value at vesting, is the sum of all premium allocation charges, policy administration charges, and mortality charges deducted (excluding taxes) till the time of vesting.

[**What is the death benefit available with this plan?**]

Under unfortunate circumstances of the Life Assured's death, the nominee(s) will receive the higher of:

- The Fund Value including Top-up Fund Value (if any)

OR - Minimum Death Benefit (105% of the total premiums paid up to the date of death)

The nominee(s) can exercise any of the following options:

- Withdraw the entire proceeds of the policy

OR - Utilise the entire proceeds of the policy or a part thereof for purchasing an Immediate Annuity or Deferred Annuity at the then prevailing rate

[**What is the minimum and maximum entry age for this plan?**]

The minimum and maximum entry age limit are 18 and 60 years respectively.

[**What is the minimum and maximum vesting age for this plan?**]

Under this plan, the minimum vesting age is 60 years and maximum is 80 years.

[**What is the minimum and maximum premium paying term I can select?**] You can select to pay your premiums once with the single pay option or go for the limited pay option with a minimum Premium Payment Term of 5 years. Your maximum term can be a 'Minimum of 15 years or the Policy Term minus 5 years'.

[**What is the minimum and maximum premium for this plan?**]

The minimum premium for this plan is ₹1,00,000 for a 5-9 year Premium Paying Term, ₹60,000 for ≥ 10 year Premium Paying Term and ₹6,00,000 for Single Pay.

[**Can I increase or decrease the premium?**]

You do not have the option to increase your premiums. However, you can decrease your premiums by up to 50% of the original annualised premiums. Once reduced, the premiums cannot be increased subsequently.

[**Can I increase or decrease the Premium Payment Term?**] You have the option to increase the Premium Payment Term, however, you cannot decrease the Premium Payment Term.

[**Can I postpone my vesting date?**]

You can postpone your vesting date by a minimum of one year. You can postpone the vesting date only till the Life Assured is 80 years of age (last birthday). The Pension Booster amount shall be payable on the revised vesting date.

[**What are the Annuitisation Provisions for Policy Proceeds on vesting date?**]

The policyholder can utilise the entire proceeds or commute up to 60% and utilise the balance amount to purchase an Immediate Annuity or a Deferred Annuity from ICICI Prudential Life at the then prevailing annuity rate.

0214_retirement-pension-plans_immediate-annuity-vs-deferred-annuity_html.md

Immediate Annuity Vs Deferred Annuity

Financial independence after retirement is a common financial goal. A stable source of income post retirement can help you cover your expenses and ensure your financial stability. Annuities are an essential tool that helps you create a steady source of income post retirement. They are one of the most widely used retirement pension plans.

What is an annuity?

An annuity is like a contract between you and your insurance company. In an annuity plan, you invest a lump sum amount or pay regular premiums during your earning years and receive guaranteed# regular payouts once you retire. can be of two types – immediate and deferred.

T&Cs Apply

What is an immediate annuity?

In an , you start receiving the regular income immediately after investing. You invest a lump sum amount and begin to receive the payout after 12 months from the start of your policy, depending on the frequency chosen. This option may be more suitable if you are nearing retirement and need an instant source of money.

What is a deferred annuity?

In a deferred annuity plan, the regular income or annuity starts after a certain date. This option may be more suitable if you still have a few years ahead of you for your retirement and do not need a retirement income immediately.

Difference between immediate annuity and deferred annuity

The main difference between immediate and deferred annuity is when you start receiving the payouts. In the case of an immediate annuity plan, you start receiving a regular income immediately after investing your money. However, in the case of a deferred annuity plan, the payouts begin after the deferment period comes to an end.

Conclusion

Both immediate and deferred annuity plans have their advantages. You can choose an annuity plan that best suits your needs. You may take into account your future goals and the amount of time you have in which you want to achieve them.

If you want to invest in an , you can check the ICICI Pru Guaranteed Pension Plan that offers both immediate and deferred annuity options. This plan was voted as the Product of the Year 2021 * in the "Life Insurance – Retirement and Pension Plans" category (2021-2022) by consumers. You can receive your annuity immediately or defer it by 1 to 10 years. The plan offers a or permanent disability `benefit option. Under this option, the purchase price is paid out on diagnosis of any critical illness` covered under the plan or on permanent disability ` due to an accident. In addition to this, the plan also offers loyalty boosters^ for staying invested. Moreover, the plan offers you flexibility in the form of a loan facility for emergencies and a top-up option to boost your savings anytime you want. The minimum annuity per annum is ₹ 12,000/- while having no cap on the maximum limit.

0215_retirement-pension-plans_is-pension-taxable_html.md

One of the most common questions that comes up when investing in retirement plans is – "is pension income taxable". The simple answer is – yes, pension is a taxable income in India. However, the taxability of pension may differ based on its type. Read on to know more.

Is pension income taxable?

Yes, the income you receive as pension is taxable in India. For income tax calculation, pension is considered similar to your salary income and is taxed basis the regular income tax slab.

However, you can avail tax benefits on the premiums paid under your pension plan up to ₹ 1.5 lakh per annum under Section 80C of The Income Tax Act, 1961.

Types of pensions

While paying pension, most insurers provide the flexibility to choose the pension payout method. You may choose to receive your pension in regular instalments, or as a combination of lump sum and regular instalments.

- **Commuted pension:**

The portion of the pension plan that is paid as a lump sum amount at retirement is called commuted pension. This is paid in one go and can be used for any immediate financial needs right after retirement - ### Uncommuted pension:

The portion of the pension that is paid in regular instalments over a period of time is called uncommuted pension. This acts as a regular source of income that can be used for your everyday expenses after retirement

How does commuted and uncommuted pension work?

Suppose your retirement fund amounts to ₹ 1 crore. You need ₹ 20 lakh immediately to make some house repairs and upgrades, so you decide to withdraw this sum from the retirement plan. This ₹ 20 lakh will be your commuted pension and will be given to you as a lump sum. The remaining ₹ 80 lakh will be paid to you over the course of your life in monthly payments as uncommuted pension.

How is the tax on pension calculated for both of these types?

- **1 . Commuted pension:**

The tax on this type of pension can differ on the basis of the sector you work in. Here are some things to note. - **a.** Commuted pension received by employees of a local authority or a corporation established by a Central, State or Provincial Act is exempt from tax under Section 10(10A)#

- **b.** Other employees have to pay tax on a certain part of their commuted pension as per section 10(10A)#:
  - For employees who receive gratuity along with their pension, the tax exemption is equal to 1/3rd of the total amount of the commuted pension
  - For employees who do not receive gratuity along with their pension, the tax exemption is equal to one half of such commuted pension

- **2 . Uncommuted pension:**

This type of pension is fully taxable for all types of employees and industries

Tax saving Pension Plans offered by ICICI Pru Life

Below is a list of some of the key tax# saving pension plans by ICICI Prudential Life:

- **1 . ICICI Pru Guaranteed Pension Plan Flexi**

This is a retirement plan that helps you save regularly during your earning years and ensures lifelong guaranteed income during your retirement. You have the freedom to choose the duration of premium payments and the date of starting your annuity income. You can get this income monthly, quarterly, half-yearly, or yearly, as per your choice. The plan also offers multiple options for you to customise the plan as per your requirements. It provides an option to extend the coverage of the plan to your spouse as well. The premiums paid under the policy are eligible for deductions up to ₹ 1.5 lakh per annum under Section 80C of The Income Tax Act, 1961.

^T&Cs apply

- **2 . ICICI Pru Saral Pension Plan**

This is an annuity plan that provides you with a guaranteed^ income for life in exchange for a one-time lump sum premium payment. With this plan, you can enjoy regular pension that is guaranteed for life. The annuity income is fixed at the time of purchasing the plan, and you start receiving the income immediately after the purchase. The premiums paid under the policy are eligible for deductions up to ₹ 1.5 lakh under Section 80C of The Income Tax Act, 1961.

^T&Cs apply

- **3 . ICICI Pru Guaranteed Pension Plan – Immediate and Deferred**

ICICI Pru Guaranteed Pension Plan is an annuity plan that offers a guaranteed^ regular income for life. You can choose when you want to start receiving your income – immediately or at a later age (deferred period of up to 10 years). The plan also offers multiple plan options for you to customise the plan as per your requirements. The premiums paid under the policy are eligible for deductions up to ₹ 1.5 lakh under Section 80C of The Income Tax Act, 1961.

^T&Cs apply

Conclusion

Investing in a retirement plan has many advantages such as a regular source of income during retirement, accessibility to purchase price in case of an eventuality or dire need, and more. To enjoy these benefits, you can invest in the ICICI Pru Guaranteed Pension plan. This plan offers:

- Guaranteed^ lifelong annuity with a single investment (Purchase Price)
- Option to start receiving immediately or any time within 10 years from purchase
- Option to purchase the plan with your spouse or other family members * as Joint Life
- Flexibility to receive annuity amount monthly, quarterly, half-yearly or yearly as per your choice
- Return of Purchase Price option on death, or permanent disability~ due to accident
- Options for Early Return of Purchase Price from age 76 or at age 80
- High Purchase Price Benefit that gives you additional annuity^^ as per the purchase price slab and annuity option chosen
- Top-up option that lets you increase your annuity and also benefit from Higher Purchase Price

^Terms and Conditions applied

0216_retirement-pension-plans_monthly-income-after-retirement_html.md

During your earning years, you have worked hard and built a life for yourself and your family. You may have a new set of dreams and goals for your post-retirement life.

You would want to continue your current lifestyle post retirement. You may also want to travel, pursue a hobby, start a new venture, and more. To ensure your financial independence even after retirement, you can consider investing in a retirement plan that can provide you with a monthly income.

How to get a fixed monthly income after retirement

To get a fixed monthly income after retirement, you can consider investing in a. These plans provide you with guaranteed income for life.

ICICI Pru Guaranteed Pension Plan is one such annuity plan that provides you with guaranteed1 monthly income for life in exchange for a lump sum amount. You can choose to receive this income immediately or at a later age. The income amount is fixed at the time of the purchase of the plan.

Below are some key benefits offered by ICICI Pru Guaranteed Pension Plan:

1 . Multiple annuity options

The plan provides multiple annuity options to choose from. These options help you customise the plan as per your requirements. You can either purchase the plan for yourself or cover your spouse as well. You can also opt to get back the amount you have paid at the time of the purchase of the plan at a later age or in case of an unfortunate event.

2 . Higher annuity amount through boosters

The plan offers the below boosters that provide a higher annuity amount

- **Online booster:** You can get 1% higher annuity if you purchase the plan online
- **Loyalty booster:** If you are an existing customer of ICICI Prudential Life, you can get 1% higher annuity
- **NPS benefit:** You can get 1% higher annuity if you purchase the plan using the proceeds out of NPS

Please note that you can opt for only one of the boosters - Online booster, Loyalty booster or NPS benefit.

3 . Option to top-up the annuity amount

You may want to increase the investment in your annuity plan as per your changing requirements. ICICI Pru Guaranteed Pension Plan provides you the top-up option that allows you to invest any surplus amount in your existing plan.

1 Annuity will be payable in arrears. The frequency of annuity payments can be monthly, half-yearly, quarterly or annually as chosen by the annuitant at the time of purchasing the annuity. The annuity amount chosen at policy inception is guaranteed for life.

- Tax benefits under the policy are subject to conditions and other provisions of the Income Tax Act, 1961. 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 details, before acting on above.

0217_retirement-pension-plans_national-pension-scheme-nps_html.md

National Pension Scheme

The National Pension Scheme, or NPS, is a government scheme that you can use for retirement savings. It allows you to systematically save and prepare for your future expenses after the age of 60.

What is the National Pension Scheme (NPS)?

NPS is a voluntary, defined contribution scheme for retirement. It was earlier only meant for Central Government employees but can now be used by employees of the private, public, and unorganized sectors. However, it is not available for the defence forces. It is regulated by the Pension Fund Regulatory and Development Authority (PFRDA) and backed by the Government of India.

Benefits and Features of the National Pension Scheme (NPS)

Here are some benefits and features of NPS:

- Flexible:NPS as a scheme offers flexibility in terms of payment frequency as you can pay multiple times in the same year. Moreover, there is no restriction on the maximum contribution amount. The minimum amount depends on the city that the subscriber resides in. Along with this, the subscriber can also choose from a wide range of investment options and account types.

NPS subscribers can choose from equity, debt, and government securities. They can also switch from one investment option to another, as well as from one fund manager to another.

- Employee contribution: Employees can claim a tax * deduction of up to 10% of their salary (Basic + Dearness Allowance) under Section 80CCD (1) of the Income Tax Act, 1961. The overall limit is capped at ₹ 1.50 lakh under Section 80CCE of the Income Tax Act, 1961. In addition to this, employees can also claim a tax * deduction of up to ₹ 50,000/- under Section 80CCD(1B) over the limit of ₹ 1.50 lakh under Section 80CCE of the Income Tax Act, 1961.
- Employer contribution: Subscribers can claim a tax * deduction of up to 10% of salary (Basic + Dearness Allowance) on the contributions made by the employer under Section 80CCD (2) of the Income Tax Act,1961 . This is above the limit of ₹ 1.50 lakh under Section 80CCE of the Income Tax Act, 1961.

In addition to this, self-employed individuals can claim a tax * deduction of up to 20% of their gross total income under Section80CCD (1) of the Income Tax Act, 1961, with the overall limit capped at ₹ 1.50 lakh under Section 80CCE of the Income Tax, 1961. They can also claim a tax * deduction of up to ₹ 50,000/- under Section 80CCD(1B) over the limit of ₹ 1.50 lakh under Section 80CCE of the Income Tax Act, 1961. You can continue using your NPS account for retirement savings even if you change jobs. Unlike some other retirement instruments that are linked to your job, NPS is not linked to your employer. It can be ported easily so you can build uninterrupted savings.

Ease of access:You can manage your NPS online without any hassle. Online accounts make money management, contributions, and withdrawals a lot quicker and more convenient. Today, you can access your NPS account via a Mobile app available for subscribers. The app gives access to holdings, latest Net Asset Value (NAV), the total value of the schemes and more.

Better returns:NPS allows you to invest in a combination of equity and debt. This lowers risk with diversification and enhances your returns. You can choose funds based on your goals and see optimum growth over time.

Low cost:NPS is a cost-effective investment option with minimal fees. In fact, the annual fees on investment are only between 0.03% and 0.09%.

Long-term compounding:Long-term growth from an NPS account can help you fulfill varied retirement goals. The earlier you invest your money, the more time it gets to compound and grow. Moreover, the cost of maintaining the account is very low, so your expense ratios are low, and your returns are maximised.

0219_retirement-pension-plans_pension-annuity-or-lump-sum_html.md

Your retirement allows you to bid farewell to all the stress and time constraints. Once there, you will be able to devote time to your hobbies, family, and post-retirement dreams. However, without savings or a steady flow of income, it might not be possible. Also, the rising medical costs and inflation can disrupt your peace of mind. Hence, you need to arrange for adequate funds for your retirement years with a sound retirement plan for your golden years.

Retirement plans cater to different needs. One of those is a selection between a lump sum benefit and an income benefit (regular payouts). Here's a comparison of both to help you make an informed choice.

Pension Annuity

An provides a steady stream of income for life after you make a lump sum investment.

You have the flexibility to choose from a wide range of payout options to suit your specific retirement needs. Also, you can avail tax# benefits under Section 80CCC of the Income Tax Act, 1961.

What benefits do you get?

- A steady flow of income throughout your life, for your everyday and medical expenses. The income does not depend on financial market conditions
- You need not worry about outliving your financial resources
- If your spouse/family member depends on you financially, you can choose to provide a lifetime income for him or her
- You need not make tough investment decisions or manage your portfolio
- You can arrange for a return of your premiums paid to your nominee after an unfortunate event

The viability of annuity plans depend on the provider's credibility. A financially weak company will be unable to meet its obligation towards policyholders. You should select a life insurer with a of over 97% and a solvency ratio of over 1.5. It will ensure the continuation of your annuities for life.

Lump Sum Payments

A lump sum pension is a one-time payment from your . It provides a large sum of money, which you can use to fulfil your immediate retirement needs like; starting a new business or going on a world tour with your loved ones.

What benefits do you get?

- A large sum of money to fulfil your post-retirement dreams
- Helps you to ease the financial burden of responsibilities like your child’s education or marriage, even if you have retired
- If you have large debts, the lump sum amount can help you repay your dues
- Your financial dependents can receive the remaining money, after an unfortunate event

Drawbacks:

- If you fail to maintain a disciplined budget, you may spend your money too fast and run out of funds too soon
- Your investment needs careful asset management. If you put your money in conservative investments, you may not be able to keep pace with inflation

Conclusion

Pension payments last throughout your life and can also continue for your surviving spouse. And lump sum payouts give the flexibility to invest where you choose and spend as per your needs.

Before making a selection, you can consider factors like:

- Your health condition
- Your investment skills and tolerance for market risks

- Your monthly expenses
- Existing savings and other income sources like house-rent, a pension from employers
- Outstanding debts

If you have other savings, you may not need a lump sum. However, if you want your investments to increase, you can use a lump sum to fund them further. On the other hand, an annuity plan will help you with your everyday expenses, keeping you financially independent. Hence, the final decision depends on your personal preferences, current financial circumstances, and retirement goals.

0220_retirement-pension-plans_pension-plan-comparison_html.md

Pension and insurance are two sides of the same coin. While pension plans can help you lead a comfortable life post-retirement, life insurance plans help you secure your family's future against life's uncertainties.

The financial market offers you many options to plan for your retirement with various types of pension plans as well as life insurance plans. Some pension plans combine the features of insurance as well.

Pensions Plans

There are various types of pension plans available in the market today that cater to each person's unique needs. The 3 main types are:

1. National Pension Scheme (NPS)
2. Traditional Pension Plan
3. Unit Linked Pension Plans

Comparing and evaluating these broad plans would help you opt for the right plan that can effectively meet your financial goals.

The comparison can be done on various facets of the three different options and they include the following:

1 . National Pension Scheme (NPS)

NPS is a pension program implemented by the Government of India under the purview of the Pension Fund Regulatory and Development Authority (PFRDA).

Applicability:

NPS applies to any Indian citizen between the age of 18 and 60 years, capable of investing 500/- initially in the NPS Tier I account and subsequently 1000/- every year thereafter till the age of 601.

Use of contribution:

The NPS administration would use the contribution of Tier I and Tier II to invest in any of the following 4 schemes:

- **Default Scheme:** Investments would be done in default schemes of 3 different PSU pension funds in a predefined proportion
- **Scheme G:** 100% of the contribution will be invested in Government Bonds and related instruments
- **Scheme LC 25:** A Life cycle fund where the Cap to Equity investments is 25% of the total asset
- **Scheme LC 50:** A Life cycle fund where the Cap to Equity investments is 50% of the total asset

The subscriber can opt for any one of the above-mentioned schemes2.

Benefits:

The benefits of NPS are as follows:

- 60% of contribution plus interest earned in the Tier I account can be taken as a lump sum at the age of 60
- 40% of the contribution would be used for providing the member with an
- The member can plan for his annuity amount and make contributions to fulfil the desired annuity3
- The Tier II account can be used anytime to withdraw any amount standing in the credit of that account
- Amounts from Tier II accounts can also be deposited in Tier I account4

Tax # benefits:

Contributions to Tier I accounts qualify for tax# benefits under Section 80CCD(1)# up to a combined total of ₹ 1,50,000/- clubbed with other investments. Additionally, another ₹ 50,000/- of the contribution to Tier I account is exclusively allowed as a deduction under Section 80CCD (1B) over and above what is allowed under Section 80CCD(1).

Who can benefit:

Anyone under the age of 60 can opt for NPS. This is useful for people who want to secure both a lump sum amount at age 60 and a pension thereafter during their post-retirement.

2 . Traditional Pension Plans

Traditional come with several features which include a simple pension plan, a simple pension plan with life cover, a pension plan with and a pension plan with a . The features are as follows:

- **The regular pension plan** invests all the money that you set aside and you get a corpus at the end of the term including interest earned. In this plan, if you do not survive the policy term, your nominee would receive the corpus along with interest earned till the time of your demise
- **The regular pension plan with life cover** takes out a portion of the money set aside by you to pay a premium for covering your life through a term policy with a sum assured. Typically, the premium is low for a . Thus, in this plan, your nominee would receive the sum assured in case of your demise before the end of the policy term along with the sum accumulated from the start of the policy till the time of demise
- **The regular pension plan with immediate annuity payments** allows the policyholder to start earning an income from the month following the month of investment
- **The regular pension plan with deferred annuity payments** allows the policyholder to accumulate a corpus by paying premiums during a policy term. At the end of the term, the premiums paid and interest earned becomes a sizeable corpus allowing you to buy an annuity and earn a regular pension. Typically, pension plans with deferred annuity payments come with

Applicability:

Anyone can opt for any of the pension plans subject to applicable laws as prescribed by IRDAI. Each plan has age limits as per the norms laid down by IRDAI. Generally, pension plans are applicable below the age of 60 except in the case of a pension plan with immediate annuity where people above 60 can also participate.

Use of contribution:

The insurer would invest the premiums collected from the pension plan subscribers in accordance with the prescribed regulations set by the regulators and the Government of India.

Benefits:

Each plan has specific benefits. Some of the plans will have life cover and some will not. Some plans do offer an immediate while other plans offer a deferred annuity. There are several options available in each plan to meet any kind of requirement of the subscribers.

Tax # benefits:

Investments in pension plans qualify for tax# benefits under Section 80CCC up to a combined total of ₹ 1,50,000/- clubbed with other investments. Typically, annuities are taxable as income from other sources.

Who can benefit:

Anyone who is interested in securing a pension post-retirement.

3 . Unit Linked Pension Plans

While traditional pension plans invest the premiums received from subscribers in safe investments such as government and debt securities the unit linked plans invest a substantial portion of the premiums in high return, high-risk investments such as non-government securities, bonds and stocks.

Applicability:

The age limit for unit linked plans are different based on the type of plan opted for and the company that offers the plan. While some companies limit the upper age limit to 50 others can go up to 69. Some of the plans have a minimum contribution condition.

Use of contribution:

Insurers use the premiums to invest in the stock market and therefore expect high returns. Sometimes, they tend to invest the entire premium collected in equity instruments. This is obviously a high-risk, high return scenario given the fact that the longer the investment horizon, the higher the returns.

Benefits *:

There is no guaranteed benefit. If the market as a whole does well, then the plan performs well and the subscribers benefit. Typically, unit linked plans also offer insurance cover.

Tax # benefits:

Investments in unit linked pension plans qualify for tax# benefits under Section 80C up to a combined total of ₹ 1, 50,000/- clubbed with other investments.

Who can benefit^:

Aggressive investors with a high-risk appetite can benefit from unit linked plans.

These are by and large the three types of pension plans available to investors in India. They are fairly detail-oriented and subscribers should study each of the plans carefully and choose the ones that are suitable to their financial profile@.

0221_retirement-pension-plans_retirement-investments_html.md

Financial stability after retirement is a common financial goal. Well-planned retirement investments are crucial for financial freedom post retirement.

This article talks about various retirement investment options that can help reach your post-retirement goals. But, first, let us understand why planning for your retirement is necessary.

Why should you plan your retirement?

Your retirement is likely to last longer than you expect. With advances in medicine, life expectancy for both men and women is bound to increase. Moreover, the cost of living will also increase with time due to inflation. With retirement, your primary source of income stops and you have to rely on your savings and investments. With proper retirement investments, you can easily avoid financial crunches.

Ideal investment plans for retirement

If you are looking for an ideal investment plan for your retirement, you can consider the below options: -

Pension Plans

act as a regular source of income during retirement by providing periodic payouts. You can withdraw a portion of the amount when you retire. The rest you receive as a pension to cover your expenses in the absence of your regular income. is one such plan that provides a stable and lifelong pension, securing your and your spouse's financial independence.

National Pension Scheme (NPS)

NPS is a government-sponsored pension scheme. Through this scheme, you can regularly set aside a sum of money in a pension account during your working life. Your contribution is invested in the capital market instrument of your choice, allowing your investment to grow over the years. Once you retire, you can withdraw a part of the accumulated funds as a lump sum and receive the remaining amount in small instalments throughout your life.

Unit Linked Insurance Plans (ULIP)

Designed for the long term, ULIPs can be viable retirement investment options. ULIPs provide high returns which also help in beating the rate of inflation. You can also choose the funds you want to invest in as per your risk-taking ability. Thus, ULIPs let you build enough wealth to see you through your retirement years. Moreover, ULIPs also provide a so that your loved ones are secured. is a ULIP which allows you to switch between various funds of your choice, without any deductions or additional costs. This increases your gains from the policy. Other advantages include:

- Return of certain charges like mortality charges and fund management charges1 at the end of the policy term, enhancing profits
- Additions to your fund units through wealth boosters2
- Systemic withdrawal plan3 to meet interim needs for funds
- Option for whole life cover~ to protect dependents' financial well-being after retirement

Health Insurance

Health complications increase with age, leading to increasing medical expenses. Moreover, costs associated with healthcare, like most others, are also likely to increase with time. are also on the rise due to changing lifestyle choices. So, it becomes necessary to invest in a health insurance policy as well. This can help during health-related emergencies and keep your retirement funds intact.

Public Provident Fund (PPF)

is another savings scheme by the Government of India. The government fixes the interest rate for PPFs. It has the double benefit of having tax-free * returns and providing tax * benefits on contributions towards PPF under of the Income Tax Act, 1961. The tax benefits add to the returns from PPFs, making them an attractive option to invest in.

Investment in Mutual Funds/Equity

It provides a higher rate of return and can ensure financial stability in retirement. However, navigating the fluctuating market can be a hassle for new investors.

Conclusion

is the most critical step towards financial security. It involves planning your investments carefully such that their returns can replace your regular income. Selecting the right retirement investments is crucial to fulfil your family's needs and lead a debt-free life.

0222_retirement-pension-plans_retirement-mistakes-to-avoid_html.md

Top 5 Retirement Mistakes to Avoid

Rightly referred to as the golden years of life, retirement is the time when you no longer have to worry about work and you can live the way you want. You can travel, pursue your hobbies and dreams, and even move out of your home to live in the countryside and spend quality time with your family.

Retirement as a phase is characterised by expenditures to take care of your responsibilities along with fulfiling your dreams. Therefore, in order to enjoy your retirement to the fullest and be able to fulfil your responsibilities, it is important to start planning your retirement finances from an early age and ensuring that you avoid common mistakes such as the ones listed below:

Mistake #1: Not Establishing a Solid Retirement Savings Plan

Saving for your retirement is a long-term activity. You will spend many years of your life building your retirement savings, which is why it is crucial to have a plan in place. You should start by estimating your monthly financial needs after retirement keeping in mind the size of your family, the number of dependants you are likely to have during retirement, and the expenses for each person, including yourself. An annuity plan is one such financial instrument designed specifically to meet your financial needs after retirement. With ICICI Pru Guaranteed Pension Plan, you are given a post-retirement guaranteed income1 for a comfortable life. This plan gives you regular payouts which allow you to take care of your day-to-day expenses as well as bigger life expenses such as medical expenses, expenses for your child’s wedding and payment of outstanding loans, etc. You can also claim tax# benefits under the existing rules of the Income Tax Act, 1961

1 T&Cs Apply

Mistake #2: Ignoring Healthcare Expenses

Retirement is the golden age, but it is also the age that is most susceptible to critical illnesses and health issues. As you grow old, the risk of critical illnesses and your healthcare related expenses will also increase. Paying for even these critical expenses can put a significant dent on your savings. Therefore, having an insurance becomes a must at this age.

Mistake #3: Taking early withdrawals from your retirement plan

Taking untimely withdrawals not only hampers your overall savings but also increases your tax# liabilities. Untimely withdrawals from your reduces the amount of funds saved for your retirement. Making such withdrawals eventually eats into your retirement funds. A better option would be to plan your investments in such a manner that one of them matures right when you hit 40 years of age. That way, you have a good bit of funds coming your way right in time to meet major expenses like buying a house. Like this, it's important to plan your finances for each milestone between now and retirement, so you don't dilute your returns.

Mistake #4: Carrying Debt into Retirement

With no source of income and a limited pool of funds, carrying debt into retirement can be difficult to manage. Although most people plan for loan repayment through their regular income sources, it is crucial for them to plan for the repayment of such a loan in the unfortunate event of their absence. With a plan like ICICI Pru Guaranteed Pension Plan, your family can avail the entire purchase price2 used to buy the plan in case of your absence to pay any sort of outstanding loans.

Mistake #5: Thinking it's Too Early

The best time to start saving is as soon as you start earning. Assuming that you start working at the age of 21-24 years, and will retire at the age of 60, you will have another 35-40 years to your retirement. Savings and investment returns become the only source of income in your retirement years. Therefore, the sooner you start, the bigger pool you can create by the time you retire. Additionally, planning retirement early on also opens up the possibility of an early retirement. Indians are now increasingly considerate of this facet and are starting their retirement planning earlier than the previous generations.

0223_retirement-pension-plans_retirement-planning-for-couples_html.md

In case of couples, by making retirement decisions with a joint outcome in mind, money can last longer and both spouses can look forward to a more secure retirement.

The strategies discussed below can make your joint effort more effective.

Tips for retirement planning for couples

- Save for retirement together: Planning your savings together helps you reach your financial goals faster. One of you can invest in conservative pension funds and another can tap into the capital market's high-return capacity. Saving together, you can diversify your investments across different avenues, improving your profits.

Also, by saving together, you can gather larger funds than either could do alone.

- Consider your shared income needs: Your needs to fund both of your living costs and requirements. Consider the lifestyle adjustments either of you is ready to make. Knowing your lifestyle expectations and needs will help you build realistic budgets.

Estimate how much amount of money can cover your joint spending. Factor in inflation and healthcare expenses. Then aim to ensure a regular income. It will help you continue your preferred lifestyle after your working years.

- Preferably don't retire together: Unless there are health complications, spacing out your retirement can bring financial benefits. One partner's continued earnings lets you add more funds into your retirement kitty.

Moreover, retirement can bring lots of cutbacks to your life. The changes can become difficult to handle and take time to adjust to.

Retirement planning mistakes to avoid for couples

- Not thinking as a team when it comes to money: Having separate assets has its financial advantages. But in retirement planning, you should view your resources as household funds. Coordinating and having synergy as far as your investments are concerned can give better outcomes. Planning together can help you select the right investment options and maximise returns.

- Selecting a single life pension plan: Opting for a pension plan to secure a regular income during your retirement is one of the wisest decisions you can take for your retirement planning. But sometimes people aren't aware of the joint life option in a pension plan. The joint life option in a pension plan proves to be really beneficial for retired couples if you meet with an unfortunate event then the pension still continues for your spouse. This ensures that your spouse receives a regular income even after your absence.

- Not considering age and health differences: When there is an age gap between you and your partner, one of you might retire before the other partner. This might leave fewer years before you start pulling money out of your retirement funds. Hence, you might need to build sufficient funds within a shorter time frame. It will require a different savings approach.

Moreover, one of you may have more years in retirement. Hence, you must amass adequate funds to cover the living costs for both partners' lifetime.

If one of you is younger, buying a deferred annuity for the younger partner can be fruitful. Deferred annuities start payouts a few years after buying. With these plans the more you defer the higher returns you can attain. The time gap allows the funds to build up.

Likewise, your health conditions can affect your savings. Based on your medical history, find that will suit your healthcare needs. Then you can budget your retirement expenses according to the costs of such plans.

0224_retirement-pension-plans_retirement-planning-for-late-starters_html.md

A recent retirement study found that only 33% of Indians are saving enough to fund a comfortable retired life1. Yet, with advancements in healthcare, life expectancy has increased. Hence, there is a need for funds for longer retirement years. But the absence of regular paychecks can make meeting your old age expenses challenging without a retirement plan.

If your retirement is no longer far off in the horizon, don't worry. You can still make up for the lost time. Here's a guideline to help you build enough corpus and enjoy financial freedom in your retirement.

Determine where you are now

How much you need to save depends on the assets you already have as possible post-retirement income sources. Find out how much funds you can expect from avenues like:

- Savings accounts
- Bank deposits
- Employee's provident fund
- Property rents or sales
- Insurance policies

Next, assess how much income you will need during retirement. Draw a list of your expenses that would continue through your retirement years, like:

- Grocery and utility bills
- Clothing
- House maintenance

However, medical expenses can go up since old age often brings health-related complications. Also, the costs of consumer goods will increase in time due to inflation.

So how to calculate the income you will need in the future? Financial experts advise using the long-term historical average inflation rate.

Compare your expected expenses with the savings from your existing assets. You will get an idea of how much more you must save to be financially secure. And a specific savings goal in mind will help you stay on track.

Explore the power of compounding

When you invest, you earn interest. And then with time, you get further interest on the interest you have already earned. This is the, which increases the future value of money.

Therefore, you should allow your capital to multiply through Compound returns from twenty years or more can turn a modest sum into a sizeable corpus. And one of the best ways to achieve this is to invest in market-linked or ULIPs. Also, with ULIPs you get the best of both worlds – opportunity to save & grow your money and financially secure your family's future with a life cover.

Cut irrelevant spending

Splurging on luxury items can give instant pleasure. But over-spending affects your financial stability. And as a late starter, you need to save the majority of your income to avoid deficits in your retirement fund. Hence, you should focus on reducing expenses wherever possible to free up extra cash you can save. You can consider the following tactics:

- Transfer a major portion of your income into savings channels via automated fund allocation systems
- Pay off high-interest debts like credit card dues instead of making minimum payments
- Try to limit your credit card use and impulsive buying of gadgets and clothing
- Downsize everyday expenses like eating out and redirect every bit you save into investments

Increase your risk-tolerance

When you start late, you cannot follow conventional approaches to capital market investments. The usual norm is to dodge equities and move to the safety of debt funds when you are close to retirement. But some exposure to growth assets like equities is needed to boost your profits. So, a balanced approach of investing in both debt and equity funds as per the retirement goal you have in mind, will be required.

Hence, you should diversify your portfolio into equities and safe bonds to increase your risk tolerance. Experts recommend the '100 minus age' thumb rule to estimate ideal equity allocation as per your age. Thus, if you are 55 years old, you should have 45% exposure to equities. And investing in retirement-specific ULIPs allow you to allocate your money into fund types of your choice.

A late start in may not hamper your goals. With commitment and discipline, you are sure to achieve a worry-free retired life.

0225_retirement-pension-plans_retirement-planning-for-women_html.md

Retirement planning is perhaps the most significant leg of financial planning. People work their entire life so that they can ensure a secure and stable retirement for themselves, one where they need not be financially dependent on anyone. As important as planning for retirement is, a lot of people, including women, tend to delay or ignore the same. Data from the 2017 Global Financial Literacy Excellence Center study on the gender gap in financial literacy showed that only 20% of women understood financial concepts. The lack of knowledge in the domain and little to no motivation from home and friends further limit the number of women who invest towards their life after retirement. However, with a little bit of planning and financial discipline, you can attain financial independence to live the life you want to during your sunset/retirement years. Here are some retirement planning tips that you can try:

1 . Start early

From the day you start earning, it is advisable to invest for your retirement by setting aside some amount towards various retirement investment tools. Starting early is favourable for a lot of reasons – it gives you the flexibility to endure risks by investing in high-risk, high-reward retirement tools that speed up the process of . Another reason is understandably that, the earlier you start the more you would be able to accumulate and the better are your chances of reaching your financial goals for retirement.

2 . Understand finance

Once you start getting familiar with the world of finance, you can cash in on many opportunities. It is important for you to identify the retirement strategy that will give you maximum benefits, basis your goals and risk appetite. Start talking to colleagues and friends to understand the different investment strategies they follow.

3 . Have a long-term plan

is an ongoing process that continues well beyond retirement. It is not limited to depositing a certain sum of money into an account each year. It is equally essential to regularly review those funds, reinvest returns, and invest in stable assets such as , fixed deposits, bonds, etc. Having a long-term plan ensures that all changing life events, aspirations, and goals are incorporated into the retirement strategy. This will enable you to use your money such that you do not run out of savings during your lifetime.

4 . Make smart investments

In order to grow your money, you must invest money in the right instruments. Insurance is one such important financial tool. Unit-inked investment plans,, and life annuity plans offer benefits of insurance as well as investing. These are an ideal option as they offer wealth creation, while also keeping loved ones protected. Thus, guaranteeing a safer tomorrow. You can also consider mutual funds, stocks, etc., as they help in earning returns over the years.

Why do women need to save more?

There are a number of reasons why you need to start saving more. Firstly, saving money will allow you to fulfil your individual dreams. Whether it is a vacation with your spouse or friends, or planning the wedding of your children, with sufficient savings, you can achieve your goals while ensuring the financial safety of your loved ones as well.

Secondly, women tend to live longer than men. Studies show that women have a life expectancy rate of 70.3 years at birth, compared to 67.4 years for men1. With more years of life, women also need enough funds to cover their expenses. Moreover, old age can come with its share of problems such as health issues and the need for support. All of these things require additional money.

To sum it up

is the need of the hour. It is a fool-proof strategy for you to live the life you always wanted to, post retirement. With a sound financial status, you can also help your loved ones in achieving their goals and aspirations. So don't wait any further, start planning, saving, and investing for your future now.

0226_retirement-pension-plans_tax-planning-for-retirement_html.md

If all through your work life, you have been saving for your retirement years and you think that your task is complete, you should think again. Taxes can erode your savings unless you have made the right investment choices.

After your regular income stops, further tax * deductions from your income can be a burden. Therefore, you need to plan and lower your tax outgo after retirement. In order to do this, you must understand the tax * calculations and rules that can help you gain from the available tax * benefits.

Understand the calculation of retirement taxes

Even without a regular salary, you can earn from property rents, capital gains, and interests from investments you have made. All these income sources are also taxable. The amount of tax depends on your age and annual income.

If you receive a regular pension, it is also taxable. The taxation depends on whether you receive a lump sum amount (commuted pension) or instalments spread over a period of time (non-commuted). Government employees need not pay taxes on the commuted pension. Others have to pay taxes on half the commuted sum if it includes gratuities. One-third of the commutation is free from taxes if you don't receive gratuities. But the non-commuted pension is considered as salary and is taxable under the current tax rates.

Between 60 to 80 years of age, yearly incomes up to ₹ 3 lakh are tax-exempt. for senior Indian citizens with annual incomes over ₹ 3 lakh is as follows:

Income up to ₹ 5 lakh is exempt from tax for super senior citizens above 80 years of age.

Hence, even before you retire, you need meticulous planning to reduce your taxability. The principal goal here is to lower your expenses. It will help you live comfortably with incomes that do not fall into the higher tax slabs. Here are some strategies you can follow to reduce the taxes on your retirement incomes.

Pay-off debts before you retire

High-interest debts like personal loans, credit card dues, and car loans do not offer any tax benefits. The EMIs eat into your corpus.

Hence, you should aim at settling all such outstanding dues before you retire. It will help you use your entire income on your living costs. You can then continue your preferred lifestyle on a low tax-slab income.

Plan your expenses

By the time you retire, the majority of big-ticket expenses are likely to have gone out of your way. You would have already paid your children's college fees or bought property. Hence, it is the ideal time to revise your day-to-day expenses. Track your monthly expenses. Limit overspending on items you do not need. Budget your grocery and utility bills. Restrict the use of credit cards.

Choose the right investment options

To benefit from the exemptions and deductions specified in the tax laws, choose the right investment tools. You need to invest in products offering tax-free maturity amounts. Consider the following investment options:

1. Invest in savings bank accounts and bank or Post Office deposits. And get deductions up to ₹ 50,000/- on interests earned under Section 80TTB.
2. Claim rebates under Section and 80CCD with extended contributions to Public Provident Fund (PPF) and National Pension System (NPS).
3. Minimise your taxes by investing in retirement-specific ULIPs and enjoy tax relief on the maturity amount under Section 10(10D) *. These long-term goal-based investment avenues allow you to gain inflation-adjusted returns through capital market investments. Yet, your equity exposure is less with balanced funds.

You can save on post-retirement taxes by keeping your expenses within low tax-slab incomes. Investing in) offering tax-free proceeds is another option. Plan well to utilise the deductions and exemptions under the tax laws and avoid paying hefty taxes during your retirement.

0227_retirement-pension-plans_things-to-do-after-retirement_html.md

During your earning years, you have worked hard and built a life for yourself and your family. A life full of dreams, achievements and happiness.

As you near retirement, you may have a new set of dreams that you would want to fulfil post retirement. You may want to spend quality time with your loved ones or set out to experience new things in life. Retirement is a great time to pursue the things you love – your hobbies and your passions. It is also important to ensure that you plan your finances well so that you can fulfil your post-retirement dreams.

Below is a list of things you may want to consider doing after retirement:

Travel

Travelling helps you experience new places and meet new people. You can travel to new countries, experience nature retreats, beach villas, spiritual cafes, farms, countryside, and more. This will help you explore new landscapes, cuisines, cultures, and more. A suitable can help cover the costs of travel and make it easy on your pocket.

Pursuing your hobby

You may have hobbies such as gardening, cooking, photography, writing or more. Retirement is a time when you can pursue your hobby to its fullest extent. Pursuing your hobby will give you joy and make retirement exciting. You may even consider starting a venture driven by your hobby. This can provide you with an additional income during your retirement.

Life coach/mentor

You have decades of experience, both in your personal and professional life. You can become a life coach/mentor and guide others in achieving their personal and professional goals. For example, if you are an ex-athlete, you can coach current or aspiring athletes and help them with the nuances of a particular sport.

Tutor for students

You can pick a subject of your interest and consider offering personalised tuition to students. You can choose academic subjects, like mathematics or non-academic ones, like cooking. You can also choose to tutor offline and online, both. With your experience, identifying the right approach to tutor any student can come easily. You will also be able to impart various skills amongst your students that will help them later in their career and life.

Social work/Pro bono work

You may want to give back to society by doing volunteer or pro bono work. There are several NGOs and young businesses that are trying to bring change to the world by driving various social causes. You may choose to join them or start your own. You may also opt to donate to a charity, volunteer at orphanages, and more.

Art

Any form of art like painting, singing, playing a musical instrument, and more can stimulate the mind and be a fulfilling experience. You can choose to take up a class and learn the art form that you always wanted to. You can also get together with friends and enjoy karaoke. This can be a great weekend routine to follow.

Lifestyle activities

Lifestyle activities like horse riding, baking, pottery, and other similar ones can be fun and exciting. These can help you learn new skills and can provide you with a satisfying experience. A suitable pension plan can help you cover the costs of these activities.

Sports and fitness

Sports and fitness-related activities can help you stay fit and active during retirement. You can consider going for a walk every morning with your loved ones. You can also pick a sport like badminton, squash, golf, and more as per your interest.

Entertainment

You can go out to a theatre, visit art galleries, attend concerts and live performances, and more. You may choose to explore various forms of entertainment, such as dance, music, theatrical shows, sports, and more basis your interest.

Conclusion

Every retirement is unique. You can plan your retirement the way you want it to be. To ensure that you are financially prepared to fulfil your post-retirement dreams, you may consider investing in a pension plan. Look for a plan that provides you with risk-free, guaranteed returns for life. This will help you live your retirement on your own terms.

0228_retirement-pension-plans_what-is-pension-plan_html.md

What is "Pension"?

It is a fixed sum paid at regular intervals as regular income during your post-retirement years.

What is a Pension Plan?

It is an investment plan offered by companies to help create retirement funds. The plan provides a pre-specified and regular pension, preventing financial shortfalls in post-employment years.

How do Pension Plans work for an Individual?

Suppose you are 35 years old and plan to retire at 60 years of age. You estimate is that you will need ₹ 45,000/- per month to maintain your lifestyle post-retirement.

Accordingly, you will need to build a fund within the next 25 years that generates a monthly income of ₹ 45,000/-. This creation of a fund is what a pension plan’s role is: You put in a fixed sum regularly, and your capital grows through investments.

At retirement, you can withdraw a specific percentage of the accumulated funds. The remaining fund generates a fixed, regular income for you during your retirement years.

Types of Pension Plans

National Pension Schemes (NPS)

The National Pension Scheme is backed by the Government of India and regulated by the Pension Fund Regulatory and Development Authority of India (PFRDA). It can be used by private, public and unorganised sector employees to save for their retirement.

NPS allows you to invest in equity and debt funds. The rate of return can vary based on the funds you choose to invest in.

The scheme matures at the age of 60, after which you can withdraw up to 60% of the balance in a lump sum if the total amount is more than ₹ 5 lakh. 40% of the remaining balance must be used to purchase an annuity from a PFRDA-empanelled life insurance company. If the total amount is up to ₹ 5 lakh, you can withdraw up to 100%

Employee Provident Fund (EPF)

The Employees' Provident Fund is another government-backed pension scheme offered by the Employees Provident Fund Organisation (EPFO). It can be used by employees in the public and the private sectors. In this, both the employee and the employer make contributions towards the employee's EPF account. The total contribution is 24% of the employee's basic salary and dearness allowance, with 12% contributed by the employee and 12% contributed by the employer.

EPF is a retirement scheme meant to be used after you retire, however, you can withdraw your funds prematurely in some cases, such as unemployment or to cover education or marriage expenses, among other things.

How to choose the right Retirement plan?

Below are some key factors to consider while choosing the right retirement plan for you:

- **Risk:** Your risk appetite is an important factor to consider while choosing a pension plan. If you have a low risk appetite, you can choose low-risk plans that offer a fixed rate of return and are not market-linked. If you have a high risk appetite, you may consider a plan that provides market-linked returns and the potential for high returns.
- **Life-stage:** When you are young, you have a higher risk appetite. You can look for plans that offer market-linked returns. As you grow older, you may not want your savings to be affected by marked volatility. For this, you may consider plans that offer fixed returns without market risk.
- **Tax:** It is important to consider the tax benefits and liabilities associated with different retirement plans. Check the tax benefit you can avail of on your premium or contributions and the tax treatment on your returns at the time of withdrawal before choosing a plan.
- **Fees:** Review the fees and expenses associated with each retirement plan. High fees can significantly impact your long-term returns. Therefore, it is important to understand how these affect your overall gains.

Conclusion

Now, you know what does pension means and how it functions. It ensures financial security in your retirement age, helping you live a happy and fulfilling retired life.

1 The annuity is informed to you at the time of availing the plan and is guaranteed for life

2 Benefits in the form of additional annuity would be paid for Higher Purchase Prices. Please refer to the product brochure for more details

3 It will be calculated using the then prevailing annuity rates and the age of the annuitant at the time of payment of additional premium. In case of the deferred annuity option, the prevailing annuity rates would be derived so as to match the timing of the top-up annuity with the base annuity.

This is applicable only with ROP on CI/PD or death option. Please refer to the product brochure for more details.

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

*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

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0230_rural-insurance_sarv-jana-suraksha-rural-plan_html.md

Secure your loved ones even in your absence

You wish to provide every comfort to your family. But life is uncertain. Presenting ICICI Pru Sarv Jana Suraksha, a Micro Insurance Term plan that provides financial security to you and your family at an affordable cost. Under this plan, in case of the unfortunate event of your death during the policy term, your family receives a lump sum amount to take care of their immediate financial needs.](#Secureyourlovedoneseveninyourabsence)

You wish to provide every comfort to your family. But life is uncertain. Presenting ICICI Pru Sarv Jana Suraksha, a Micro Insurance Term plan that provides financial security to you and your family at an affordable cost. Under this plan, in case of the unfortunate event of your death during the policy term, your family receives a lump sum amount to take care of their immediate financial needs.

How much money will my loved ones receive in my absence?

Your family will receive a fixed amount called Life Cover, which has been chosen by you in your absence.

For example, if you are 35 years and you have opted for a life cover of `50,000, then in case of an unfortunate event, your loved ones will get`50,000 as the life cover amount.

Protection at an affordable cost

This plan provides life insurance coverage at a lower cost with single premium payment](#Protectionatanaffordablecost)

This plan provides life insurance coverage at a lower cost with single premium payment

Product Snapshot

We know that your family is your topmost priority and their well-being is your biggest concern. That is why you work hard and provide them the best possible 'today' to save for a brighter 'tomorrow'. However, life is uncertain. What would happen if you were no longer there? Spare a thought.

This is where ICICI Pru Sarv Jana Suraksha helps you safeguard the financial future of your loved ones at an affordable cost. In your absence, your family will receive a lump sum to take care of their immediate financial needs.

0231_rural-insurance_what-are-rural-insurance-plans_html.md

What is Rural Insurance Plans

Rural Plans are solutions that aim to give every Indian an opportunity to live his/her life with the protection of a Life Cover and the benefit of increased savings for his/her future. With Life Cover at low premiums, our rural plans are crafted to meet the requirements of people from any part of the country.

Explore our Rural Plans

ICICI Pru Sarv Jana Suraksha – A Micro Insurance Plan

- Life Cover at affordable premiums as low as ₹50
- Security of your loved ones' future even in your absence

ICICI Pru Anmol Bachat - Non Linked Micro Insurance Term Plan

- Savings with comfort of guarantees
- Protection at affordable cost
- Flexibility of payment
- Tax benefits

What are the benefits of a Rural Plan?

Our Rural Plans are designed keeping your needs and convenience in mind. From offering customized protection at low cost to a hassle-free buying process, we play an important role in bringing financial services to you.The important benefits of our Rural Plans are:

- Lifelong security for yourself and your family at a low premium cost
- Protection against unforeseen events with a

[Rural Insurance FAQs]

1 . What is rural insurance plan?

Rural insurance plan is life insurance specially designed for people from rural areas that depend on farming for their livelihood, either as agricultural workers or marginal farmers.

2 . What are the tax benefits?

Tax benefits * apply to premiums paid under and sum assured received on death under section 10 (10D) of the IT Act.

3 . What are the exclusions under these rural insurance policies?

The ICICI Pru Sarv Jana Suraksha is a simple term plan where you pay premiums for only five years and on the death of the life assured during the term of the policy, the nominee receives the sum assured. No other benefits are offered. There are no survival, maturity or surrender benefits. The policy gets lapsed and risk cover ceases if the premiums are not paid within the grace period.

Under the ICICI Pru Anmol Bachat plan, you can choose the policy term between 5-15 years. Along with death benefit, this micro insurance plan also provides guaranteed pay-out^ with accrued bonuses# when the policy matures.

4 . What is the duration of the policy?

The policy term for ICICI Pru Sarv Jana Suraksha plan is 5 years and for ICICI Pru Anmol Bachat plan you can choose a policy term between 5 – 15 years.

Leave a Rating!

3(322 votes)

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 * Tax benefits under the policy are subject to conditions under Section 80C, 80D, 10(10D) and other provisions of the Income Tax Act, 1961. Tax laws are subject to amendments ma
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^ Guaranteed Payout is in the form of guaranteed maturity benefit. Your Guaranteed Maturity Benefit (GMB) will be set at policy inception and will depend on age, policy term, premium, premium payment term and gender. Your GMB may be lower than your Sum Assured on death.

Bonus may be declared annually from the first year and will be a percentage of the sum total of the Guaranteed Maturity Benefit and accrued reversionary bonus. Terminal Bonus may be declared by the Company and will be payable at policy maturity or on death.

ICICI Pru Sarv Jan Suraksha UIN 105N081V04

ICICI Pru Anmol Bachat UIN 105N139V03

W/II/0270/2016-17

0234_services_ckyc-faqs_html.md

[What is CKYC?]

Central KYC Registry is a centralised repository of KYC records. Once the KYC documents are submitted by an individual, they are registered in the repository with a unique CKYC number. The CKYC number can be quoted instead of submitting physical KYC documents for any financial transaction. The CKYC repository can be accessed by all financial institutes for verifying the KYC details of their customers.

[How is CKYC beneficial to me?]

Once your KYC details are registered with CKYC, you will receive a 14 digit KYC Identification Number (KIN) number which you can quote for any kind of financial transaction and you don’t have to submit your KYC documents again unless there is a change in your KYC details.

[Which all entities can register customers for CKYC?]

Financial Institutions registered under RBI, SEBI, IRDAI and PFRDA can register their customers under CKYC. Once you have purchased any financial products such as opening a Bank account, Demat account, buying an Insurance policy or investing in Mutual Funds etc., these financial institutions will register your KYC with CKYC.

[What is the process for completing CKYC?]

When you purchase any financial product from any of the financial institutions regulated by RBI, SEBI, or PFRDA, these financial institutions will register your KYC details with the Central Registry of Securitisation and Asset Reconstruction and Security Interest of India (CERSAI).

You need to submit the following documents:

- CKYC application form *
- PAN
- Identity and Address Proof (valid passport, valid driving licence, proof of possession of Aadhaar number, Voter's Identity Card issued by the Election Commission of India, job card issued by NREGA duly signed by an officer of the State Government, letter issued by the National Population Register containing details of name, address or any other document as notified by the Central Government in consultation with the Regulator)
- One recent passport size photograph

Upon successful registration, you will be provided with a 14 digit KYC Identifier Number (KIN). An SMS/email will be sent by CERSAI to your registered mobile number once the KIN is generated.

[How do I check my CKYC number?]

You can check your CKYC number and status online by visiting the web portal of the financial institutions providing a CKYC check facility. You are required to complete the following steps:

- Visit the web portal. Currently only Karvy and Central Depository Services Limited provide the CKYC Check Facility.
- Enter your PAN
- Enter the security/CAPTCHA code
- Your CKYC status along with details will be displayed

Additionally, customers may approach the financial institutions where they provided their CKYC documents to obtain the number.

[Disclaimer]

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 * In the case of ICICI Prudential Life Insurance Company, the field/disclaimers/information required as per the CKYC form gets captured in our application forms itself, hence th
```

0240_services_life-insurance-premium-payment-options_html.md

Life Insurance Premium Payment Options

Choose from our host of convenient premium payment options

To continue receiving policy benefits, it is important that you pay your premium regularly and on time. We, at ICICI Prudential Life, have made this simple and hassle-free for you. Use any of these premium payment options, to make sure your family is always secured.

ICICI Bank account holders can pay their premiums through Infinity.

ICICI Prudential policyholders having an ICICI Bank account can avail the facility of Infinity for premium payment. For more information please visit or contact the nearest ICICI Bank Branch.

ICICI Prudential policyholders can now link their policies to their ICICI Bank account. This will allow the customer to manage their policies through their Net Banking account. Customers can make a premium payment, check fund value and can perform e-transactions through their online bank account.

Register on to make your renewal premium payments via net banking.

ICICI Prudential policyholders can make his/her renewal premium payment by visiting the Bill Desk site & can make payments through Net Banking. Customers need to register themselves at the BillDesk site [Register Now option] for receiving future ICICI Prudential electronic bill presentment and payments.

Paying your premium has never been so easy. You can now make your insurance payments through your bank’s Internet banking or mobile banking app. Login to your net banking>> Click on pay bills>> Select insurance>> Select ICICI Prudential Life Insurance>> Enter policy details>> Make payment

We are the first life insurer to onboard BBPS Platform

You can make payments through largely all banks website

Go to Bill Pay >> Select Insurance category>> Select ICICI Prudential life insurance

Enter policy details and make payment

Any mobile app enrolled with BBPS (iMobile, Gpay, PhonePe, BHIM etc.)

Select Insurance category>> Select ICICI Prudential life insurance

Enter policy details and make payment

Make an NEFT/RTGS transfer for paying your premium. Customers can login to their net banking account and pay via NEFT/RTGS. Details to be entered while making payments are as below:

Beneficiary Name: ICICI Prudential Life Insurance Company Limited

Beneficiary Bank: ICICI Bank

Bank Branch: CMS Branch, Mumbai

Beneficiary IFSC code: ICIC0000104

Bank Account Number: IPRUXXXXXXXX (where XXXXXXXX denotes your application/policy number)

ICICI Prudential policyholders can register his/her policy on their respective bank sites. The customers just need to ensure that ICICI Prudential Life is one of the enrolled partners for payment under the same. Customers can make payments through Net Banking. The policyholder has to register his/her policy on the Banker's site who will send the policies for verification through their registered payment aggregators (Bill Desk & Bill Junction) to ICICI Prudential Life Insurance Co. Ltd. After verifying the policies, ICICI Prudential Life Insurance Co. Ltd. will send acceptance to the Banker through their registered payment ECS is an automated facility that debits your premium from the bank account specified by you, on your premium due date.

ICICI Prudential policyholders can pay the premium via the ECS facility by submitting the mandate form along with a cancelled Cheque at any ICICI Prudential Branches or handing it over to the advisor. For a list of ECS locations please

To avail of this facility, you have to submit the along with a cancelled Cheque (which helps us record the MICR code of your bank- see image). Once you submit this form, we can activate the ECS facility for your policy number.

We offer you an ECS preference date option wherein you can now choose a preferred ECS debit date. Your bank account would be debited on this debit date provided instead of the premium due date.

You can submit this form at any of the ICICI Prudential , mail it to our or hand it over to your advisor.

*NACH stands for National Automated Clearing House form. It is an easier process for ECS registration.

Customers can now register for auto debit through their bank website. Simply login to internet banking>> Go to manage Billers>> Select Insurance>>Select ICICI Prudential Life Insurance>> Enter policy details and register.

You can now sign up for an auto debit facility on your Credit Card.

Supported Card Brands: Visa and Mastercard

Benefits of Credit Card Standing Instruction: Real-time, Paperless, Timely payment, Enabling liquidity:

This facility is also available while making your premium payment. To enrol for Credit Card Standing Instruction,

-
    - In case, the proposer/policyholder opts for premium payment through Credit Card * *, the payment must be made only through Credit Card * * issued in the name of such proposer/policyholder

AXIS Bank account holders can now pay premiums at any AXIS Bank ATM using their AXIS Bank debit card.

ICICI Prudential policyholders having AXIS Bank Debit Card * * (non-third party) can avail of the facility of instant premium payment via Debit Card * * at any registered AXIS Bank ATM centres under the Special Services option. Enjoy the hassle-free way of paying the premium. For a list of AXIS Bank ATM Debit Cards * *,

```
*      * In case, the proposer/policyholder opts for premium payment through Credit/Debit Card   *   *, the payment must be made only through Credit/Debit Card   *   * issued i
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ICICI Prudential policyholders can walk into any ICICI Bank Branches across India to avail the facility of premium payment via Cheque (Local/Transfer) & Cash (only up to `49,999/- *). For a list of ICICI Bank Branches, please Please make the cheque in favour of 'ICICI Prudential Life Insurance Co. Ltd. Policy No XXXX XXXX.

```
* Premium payments are accepted in cash only up to    `49,999/-.
```

ICICI Prudential policyholders can walk into any AXIS Bank Branches across India to avail the facility of premium payment via Cheque (Local/Transfer) & Cash (only up to `49,999/- *). For a list of AXIS Bank Branches, please . Please make the cheque in favour of 'ICICI Prudential Life Insurance Co. Ltd. Policy No XXXXXXXX.

```
* Premium payments are accepted in cash only up to    `49,999/-.
```

0241_services_link-your-life-insurance-policies_html.md

A single online account for banking and life insurance!

You don’t have to remember multiple user ids and passwords now. Link your ICICI Prudential Life policy to your ICICI Netbanking account to view & manage your policies from the ICICI Netbanking account.

Steps to link your policy

- Login to with your net banking account
- Visit the life insurance section
- Submit your active ICICI Prudential life policy number(s)

[Benefits of linking]

All active policies will be linked after the successful verification of customer details.

The following features will be available once the policy is linked:

Policy information

Fund value, Life Cover, premium details, etc. e-Transactions

Switch and Top-up Premium payment

Renewal premium payment, policy revival (even with Provider Dispute Resolution (PDR) submission)

[FAQs on linking]

1 . I am unable to see my policy in my logged-in section after placing the request with ICICI Bank

You can check the request (SR) status on ICICI Bank net banking by using the "Track your service request option". For every request for linkage and linkage declined, ICICI Bank sends an SMS/email informing the status along with the reasons.

Reasons for linkage request declined:

- Customer name and date of birth (DOB) in ICICI Bank does not match with ICICI Prudential Life Insurance
- Policy submitted for linkage is either Group Superannuation, Key-man policy or policy bought by HUF (Hindu Undivided Family)
- The customer has placed a linkage request for the Current account/Youngstar account/HUF account/Roaming current account.

2 . In the case of a joint bank account, can I place a request for linking policy to the secondary holder in a joint account with ICICI Bank?

In a joint bank account, there is a primary holder and a secondary holder. On policy linkage requests, the details of the policy owner will be matched with the details of the primary account holder. Hence if the policy belongs to the secondary account holder, the same will not be linked

3 . Can I place a request to link my ICICI Prudential Life Insurance Policies with a Demat account having an ICICI Bank net banking id?

Policies cannot be linked to a standalone Demat infinity ID if it is not having an active saving account linked. For details, you can contact the ICICI Bank call centre for guidance

4 . What type of policies can I link to my ICICI Bank net banking user ID?

All policies bought from ICICI Prudential Life Insurance can be linked using this functionality except for Policies bought by HUF, Keyman policies, and Group superannuation policies.

**5 . When I link my policies to my ICICI Bank net banking user ID, will the user ID and password at Yes, the user ID and the password of ICICI Prudential's website will still be active.

6 . Can I place the request through ICICI bank/ICICI Prudential branch for linking my policies?

No, currently, you can place the request through ICICI Bank net banking (ICICI Bank website only. You cannot place a request with ICICI Prudential (not even on the ICICI Pru website).

7 . Can I place a request for the de-linking of the policy?

Yes, the request can be placed at any of the ICICI Bank branches

8 . Can I link the policies in the name of my spouse, relatives, or children?

No, you cannot link the policies in the name of your spouse and children. Only policies where the ICICI bank holder and policyholder are the same can be linked through that respective ICICI Bank ICICI Bank net banking.

9 . I am not able to view some of my policy details

- Policy name
- Premium due date
- Premium due amount

0243_services_nri-corner_nri-premium-payment-options_html.md

NRI Premium Payment Options

Choose from our host of convenient premium payment options

To continue receiving policy benefits, it is important that you pay your premium regularly and on time. We, at ICICI Prudential Life, have made this simple and hassle-free for you. Use any of these premium payment options, to make sure your family is always secured.

Online Credit/Debit Card Payment

Easily pay your premium online, using your Visa or MasterCard credit or debit card.

PAY PREMIUM

SWIFT Transfer from Foreign Bank Account

If you wish to pay the premium using your foreign bank account, you can do so by instructing your banker to transfer money electronically through SWIFT.

Ultimate beneficiary: ICICI Prudential Life Insurance Co. Ltd.

ICICI Prudential Life Account No: 000405003775

IFSC: ICIC0000004

Purpose: Payment of premium towards insurance Policy/Application No. xxxxxxxx

Swift codes:

— For inward remittance in INR: ICICINBBNRI

— For inward remittance in foreign currency: ICICINBBCTS

Check the list of countries and currencies for which the SWIFT code facility is available.

View List

You can pay in Indian Rupee equivalent foreign currency from your foreign bank account: By instructing your Banker to remit money electronically via SWIFT into our bank account.

The SWIFT codes are available for the following 13 currencies:

US Dollar – USD

Euro – EUR

Great Britain Pound – GBP

Singapore Dollar – SGD

Japanese Yen – JPY

Australian Dollar – AUD

New Zealand Dollar – NZD

South Africa, Rand – ZAR

Swiss Franc – CHF

Saudi Riyals – SAR

Arab Emirates Dirhams – AED

Sweden, Kronor – SEK

Canadian Dollar – CUD

Internet Banking Payment

You can pay your premium by logging in to your Non-Resident External (NRE) or Non-Resident Ordinary (NRO) internet banking account.

Check the list of banks whose internet banking facilities you can access to pay your premium.

VIEW LIST

Cheque Payment

You can pay your premium through a cheque in Indian rupees, from any of the following Indian Bank accounts, held in your name

- Non-Resident (External) Rupee Account (NRE Account)
- Non-Resident Ordinary Account (NRO Account)
- Foreign Currency Non-Residential (FCNR) Account

Check the list of locations where you can drop your cheque.

VIEW LIST

Have questions?

Read answers to common queries from NRIs

READ FAQS

Need further assistance?

Reach out

CONTACT US

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0249_services_standing-instructions_html.md

What is Auto Debit?

When you are busy with work or other events of life, you may forget to pay your dues on time. These late payments can often lead to fines and sometimes the service for which you are paying can also get cancelled.

One of the most convenient way to avoid such hassles is to sign up for auto debit.

You can also use this method to pay your **life insurance** premiums. If you miss paying your premium within the due date, the insurance provider can charge penalties. Your policy can also lapse.

Reviving a lapsed policy can be a tedious process, sometimes involving medical checkups for health conditions. Also, until the policy becomes active again, you lose your life cover. In case of an unfortunate event, your loved ones will not receive your . Hence, paying your premiums on time is essential.

Auto-pay makes it easy for you to avoid late or missed premium payments. You don't have to remember the premium due date. All you have to do is to ensure that your account has sufficient balance to cover the premium amount. Your life cover remains in force, acting as a financial safety net for your family.

How does auto debit work?

The process to register for auto debit is by submitting a duly filled application form to the company that is billing you, like your life insurance provider. You also have to give your bank advance permission, or authorisation, to:

- Collect money from your account electronically
- Transfer the sum to a specified account on a recurring basis, at specified intervals

According to your instruction, funds from your bank account or credit card will be transferred to your biller. The transfer will occur automatically on the day your payment is due. You can also schedule a payment cycle for a date other than your due date as per your resources and the conditions specified by your biller.

You will get an intimation from the company you paid to after the auto debit is complete. All payment history will remain in your account for you to view at any time you want.

There are several different ways in which you can set up an automated debit facility. These include:

- **Direct debit from a bank account** - In this mode, you have to provide instructions for regular debits of your premium from your bank account. To activate the service, you have to submit a mandate form to your insurance provider. The NACH or National Automated Clearing House form and a cancelled cheque are necessary for registering with the electronic clearing service (ECS). You can also choose the date for direct debit as per your preference.
- **Standing instruction via credit card/debit card** - You can sign up for an auto debit facility on a credit/debit card issued in your name. Enter your policy details along with card details such as card number, expiry month/year and CVV.
- **Standing instruction via net banking** - You set the standing instructions to debit your bank account either through your debit card or via net banking service. This facility is also paperless. You can enrol for this by entering bank account details and login internet banking to authorise the standing instruction for a mandated limit of up to ₹ 10 lakh.
- **Standing instruction via UPI** - You can also set the standing instructions to debit your bank account either through UPI. This facility is paperless with instant registration. You can enrol for this by entering your VPA address and authorising the mandate on the UPI app for a mandated limit of up to ₹ 2 lakh.

How can you register for auto debit in 3 simple steps with ICICI Prudential Life?

- Visit the customer login page on
- Click on auto debit, login to your account
- Select your policy/policies, choose your preferred mode of Standing instruction and click pay

Auto Debit ensures your premium is paid on time, every time. It ensures that you never miss a premium payment and your policy benefits continue, uninterrupted. It's a paperless and hassle-free service that ensures that you don't have to set a reminder for premium payments again.

How to set Auto Debit facility?

Auto Debit ensures your premium is paid on time, every time. It ensures that you never miss a premium payment and your policy benefits continue, uninterrupted. It's a paperless and hassle-free service that ensures that you don't have to set a reminder for premium payments again.

There are several different ways in which you can set up an automated debit facility. These include Auto Debit via credit card/debit card or Net Banking or UPI.

You can register for auto debit in 3 simple steps:

- Visit the ‘Customer Services’ page on
- Click on auto debit, login to your account
- Select your policy/policies, choose your preferred mode of Standing instruction and click pay

Watch the below video for any help on how to set auto debit:

Click here - Netbanking Auto Debit set-up video

Your browser does not support the video tag.

Click here - Cards Auto Debit set-up video

Your browser does not support the video tag.

Click here - UPI Auto Debit set-up video

Your browser does not support the video tag.

0254_term-insurance-plans_2-crore-term-insurance_html.md

What is a ₹ 2 crore term insurance plan?

A ₹ 2 crore term insurance plan is an insurance tool that offers a life cover ` of ₹ 2 crore to the policyholder’s family in the case of an unfortunate event during the policy period. Since ₹ 2 crore is a significant sum of money, the plan ensures the financial well-being and security of the insured person’s dependents in their absence.

A ₹ 2 crore term insurance plan can help individuals build a substantial financial safety net at a relatively low cost. This can later be used to cover various expenses and liabilities by the family, including day-to-day living expenses, children’s education, outstanding loans and other financial obligations.

Reasons to buy ₹ 2 crore term insurance plan

Below are some reasons to buy a ₹ 2 crore term insurance plan:

Financial Security

Income Replacement

Adequate Coverage

Debt Settlement

Education and Future Planning

Premium Affordability

A ₹ 2 crore term insurance plan can provide your loved ones with much-needed financial security in your absence. Your family members can use the plan to cover a range of financial needs, from everyday costs to substantial expenses

A plan with a cover of ₹ 2 crore can replace your income in your absence and provide your family with money to pay their regular expenses and maintain their standard of living.

Insufficient financial coverage can force your loved ones to cut corners. They may have to prioritise some needs over others. However, a ₹ 2 crore term insurance plan can be adequate to cover most financial needs. The sum is high enough to ensure your loved ones have a financial safety net in their hour of need. It can provide them with peace of mind and liquidity for a long time

Debt like home and car loans can be hard to pay in the absence of the breadwinner. A ₹ 2 crore term plan can offer your loved ones the necessary funds to settle outstanding debt in your absence. This financial cushion not only protects your assets but also allows your loved ones to maintain their quality of life without the added stress of debts

A ₹ 2 crore term insurance plan can be instrumental in ensuring your children get to live the life they deserve. The insurance payout from the plan can be used to cover needs like a child's higher education or marriage. It can help your children pursue their personal and professional goals without having to worry about the funds

The affordability of ₹ 2 crore term insurance plans makes them ideal to ensure substantial financial protection without compromising on the budget. These plans offer a significant [life insurance] coverage of ₹ 2 crore at relatively affordable premiums. As a result, policyholders can secure a higher sum assured at a lower premium compared to other types of life insurance

How Does a ₹ 2 Crore Term Insurance Plan Work?

A ₹ 2 crore term insurance plan functions like any other term life insurance. You need to pay regular premiums to the insurance provider in return for your family's financial protection in your absence during the policy term. The premium amount is determined according to various factors such as your age, health condition, lifestyle and the chosen coverage amount.

When you purchase the plan, you select a policy term. In the unfortunate event of your absence during the policy term, the plan provides a death benefit to your beneficiaries. ₹ 2 crore term insurance offers flexibility in choosing the mode of payout. You can opt for a lump sum amount or choose a regular income option. This amount can be used to cover various expenses, including outstanding loans, house expenses, higher education costs and more.

Customisation with riders

A ₹ 2 crore term insurance plan can be customised according to your needs. You can add riders to your base policy to enhance the coverage of your term insurance plan as per your need.

Tax advantages under The Income Tax Act, 1961

A ₹ 2 crore term insurance plan can offer tax * benefits on your policy. The premium paid for a ₹ 2 crore term plan offers a deduction of up to ₹ 1.5 lakh per annum subject to conditions prescribed under * of the Income Tax Act, 1961 and the premiums for your health-related riders offer deduction under Section 80D *, of the Income Tax Act, 1961. The payout of ₹ 2 crore received by the beneficiary is also exempted subject to conditions prescribed under Section 10(10D) * of the Income Tax Act, 1961.

High coverage at affordable premiums

Accumulating a sum of ₹ 2 crore to leave behind as a legacy for your loved ones can typically demand substantial investments and savings. However, term insurance provides affordability in this regard. A ₹ 2 crore term insurance plan can be bought for an affordable premium rate.

Financial protection for your loved ones

A sum as high as ₹ 2 crore can offer optimal financial protection for your loved ones and help cover a wide range of their financial needs. It can be used for both daily essentials and future goals, while being sufficient to tackle inflation.

Flexible Premium Payment

The plan offers flexible premium payment methods that can be personalised to suit your needs. You can choose from monthly, quarterly, semi-annual and annual payments.

How to Choose the Right ₹ 2 crore Term Insurance Plan

Below are some factors you must pay attention to when choosing a ₹ 2 crore term insurance plan:

Premiums

Claim Settlement Ratio

Riders

□□

Premiums

Evaluating the premium cost and choosing a premium that fits your budget and income is crucial. Make sure to check the premium payment frequency and select a plan that offers flexible options.

Factors like your age, health, lifestyle and the coverage amount can impact the premium.

You must carefully assess these to understand how they may affect the premium for your plan.

Claim Settlement Ratio

The is a crucial metric that helps you understand the insurance company's reliability in settling its claims.

Opting for companies with a consistently high claim settlement ratio is important to ensure a smooth claims process for your nominees.

Riders

Riders help you enhance your term insurance coverage. They can offer additional financial protection in unique circumstances and ensure you and your loved ones have the funds you need to navigate life's many challenges.

However, it is essential to note that riders can be added to your existing plan at an additional cost.

Therefore, it is important to evaluate the cost of each rider against its coverage.

[Frequently Asked Questions]

1 . Can a person have two term insurance plans?

Yes, you can purchase two term insurance plans if you deem it necessary. companies permit policyholders to maintain multiple plans. However, it is essential to consider the premium costs associated with each plan.

2 . Who should opt for a ₹ 2 crore term insurance plan?

A ₹ 2 crore term insurance plan can be suitable for several people, including self-employed individuals, salaried employees, individuals with loans or liabilities, parents, newly married couples and anyone else who wants to secure their family's financial future.

3 . How much premium do I need to pay for a ₹ 2 crore term insurance plan?

The premium for a ₹ 2 crore term insurance plan can differ based on various factors, such as your age, occupation, health status and other similar details.

4 . Do I need a ₹ 2 crore term plan if I already have a traditional term insurance?

A ₹ 2 crore term insurance plan is the same as a traditional term insurance. It offers the same benefits, such as a death benefit, add-on riders, flexible premium payments, and affordability. However, if your existing term plan does not offer a cover as high as ₹ 2 crore, you can consider buying a ₹ 2 crore term insurance plan.

5 . What documents are required to buy a ₹ 2 crore term insurance plan ?

Below are some documents needed to purchase a ₹ 2 crore term insurance plan:

Income proof:

- Last 6 months Bank statement with salary credit
- Form 16
- Last 3 years ITR with Computation of Income (COI)
- Last 3 months salary slip + Last 6 months bank statement showing salary credit

ID and address proof:

- Passport
- Masked Aadhar
- Voters ID
- Driver's License

Age proof:

- Passport
- Masked Aadhar
- Driver's License
- Birth Certificate
- Baptism Certificate or PAN card

Additional requirements:

- Recent passport-size photograph
- Details of other existing life insurance policies
- Medical reports or health declaration form

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0258_term-insurance-plans_iprotect-smart-term-plan_html.md

Secure your loved ones with our term plan

You strive to provide comfort, happiness, and security to your family and you would want your family's future to be secured at all times.

ICICI Pru iProtect Smart gives you the flexibility to design your safety net so that you can protect your family's future to ensure that they lead their lives comfortably without any financial worries, even in your absence. This plan offers you the option to enhance your coverage against Accidental Death and Accelerated Critical Illnesses and hence ensuring a 360 degree cover on your life and is also available for sale through online mode.

Here are 7 things you must know about our term plan

It fits into your tight budget

After paying your monthly rent, light and phone bills, a term life insurance premium can be difficult. ICICI Pru iProtect Smart's **affordable premiums** make sure it isn't. Just what your wallet asked for. Moreover, you have the option to make the payments in yearly, half-yearly or monthly mode.

After paying your monthly rent, light and phone bills, a term life insurance premium can be difficult. ICICI Pru iProtect Smart's **affordable premiums** make sure it isn't. Just what your wallet asked for. Moreover, you have the option to make the payments in yearly, half-yearly or monthly mode.

It gives you longer cover

The best time to buy life insurance is now. As buying now will ensure that you get life cover at low premiums and desired term. Our plan has the provision to **cover you till age 99.**

The best time to buy life insurance is now. As buying now will ensure that you get life cover at low premiums and desired term. Our plan has the provision to **cover you till age 99.**

It pays on diagnosis of any of the 34 Critical illnesses (optional)^

Term Life Insurance is for your family's security. But what happens when a critical illness strikes and your life hangs in balance? ICICI Pru iProtect Smart gives claim payout on first diagnosis of any of the covered 34 Critical Illnesses^. **No Hospital Bills required.**

Term Life Insurance is for your family's security. But what happens when a critical illness strikes and your life hangs in balance? ICICI Pru iProtect Smart gives claim payout on first diagnosis of any of the

covered 34 Critical Illnesses^. **No Hospital Bills required.**

That's correct no hospital bills required, we only need a copy of your diagnosis report. What's more? this health benefit covers you for 30 years without any change in premium.

It gives you 4 flexible life cover payout options to choose from.

The needs of every family are different, so why should be the payout option be same for all. With ICICI Pru iProtect Smart, you get to decide how your nominee will receive the life cover amount. The four flexible payout options help you ensure the same lifestyle for your family even in your absence. You can choose a suitable payout option on the basis of your family's unique needs. The payout option will allow your loved ones to get the financial freedom to achieve all their future milestones.

The needs of every family are different, so why should be the payout option be same for all. With ICICI Pru iProtect Smart, you get to decide how your nominee will receive the life cover amount. The four flexible payout options help you ensure the same lifestyle for your family even in your absence. You can choose a suitable payout option on the basis of your family's unique needs. The payout option will allow your loved ones to get the financial freedom to achieve all their future milestones.

| Options | Details | | --- | --- | | Income | In your absence, your nominee will receive a regular monthly income for 10, 20 or 30 years, as chosen by you at policy inception. This ensures that your loved ones have a steady source of income for a long period of time. | | Lump Sum plus income | In your absence, your nominee will receive a lump sum payout along with a regular monthly income payable for 10, 20 or 30 years, as chosen by you at policy inception. This ensures that your loved ones have the lump sum to take care of any major liabilities along with a steady source of income for a long period of time. | | Lump Sum | In your absence, your nominee will receive the life cover as a lump sum payout. This ensures that your loves ones have an adequate amount to take care of all major liabilities. | | Increasing Income | This payout option gives you extra life cover than originally selected. In your absence, your nominee will receive a regular increasing monthly income payable for 10 years. Each year, the income will increase by 10% p.a. simple interest every year.
This ensures that your loves ones have a steady source of income, which is increasing year on year. |

Your premiums will vary as per the life cover (death benefit) payout option chosen by you.

It pays life cover on terminal illness1 (including AIDS)

Terminal illnesses such as AIDS are not only life threatening but can also spell financial ruin. ICICI Pru iProtect Smart helps you give them that last fight, paying your insurance money before death. The terminal illnesses benefit1 is available with all plan options and it covers AIDS too. Terminal illnesses such as AIDS are not only life threatening but can also spell financial ruin. ICICI Pru iProtect Smart helps you give them that last fight, paying your insurance money before death. The terminal illnesses benefit1 is available with all plan options and it covers AIDS too.

Terminal Illness refers to the high likeliness of death within the next six months as diagnosed by medical practitioners that specialise in the same.

It give you option to add accidental benefit (Optional)+ now, or later

Road, Train accidents happen all the time. Insurance can't stop them, but it can mitigate the financial effects. **ICICI Pru iProtect Smart lets you add accidental cover(Optional)+ of your choice** during purchase or, even after purchase. Road, Train accidents happen all the time. Insurance can't stop them, but it can mitigate the financial effects. **ICICI Pru iProtect Smart lets you add accidental cover(Optional)+ of your choice** during purchase or, even after purchase.

For example if you buy life cover of ₹ 1cr with accident benefit of ₹ 50 Lakh, your nominee will get ₹ 1.5 crore in case of death due to accident. The maximum AD Benefit amount will be as per the Board Approved Underwriting Policy, subject to a minimum of ₹ 1,00,000.

It gives you option to buy online with MWP Act4

Last thing you want after buying a term plan is insurance money not given to your near ones, like to your wife or children. Your relatives /creditors may wrongfully claim the insurance amount. You have the option to protect it with us, by buying our online term plan ICICI Pru iProtect Smart under Married Women's Property Act (MWP Act). Last thing you want after buying a term plan is insurance money not given to your near ones, like to your wife or children. Your relatives /creditors may wrongfully claim the insurance amount. You have the option to protect it with us, by buying our online term plan ICICI Pru iProtect Smart under Married Women's Property Act (MWP Act).

This will help in the payment of full life insurance claim amount to your wife and/or children. Removing that last line of worry from your head.

Does this plan provide tax benefits?

Yes, it gives three types of tax benefits.

1. Premiums paid are tax-free under
2. When you opt for Critical Illness benefit you can get additional tax benefit under
3. Claim amount received by you or your nominee is tax free under section 10(10D).

Tax benefits under the policy are subject to conditions under Sec. 80C, 80D,10(10D) and other provisions of the Income Tax Act, 1961. 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 details, before acting on above.

Can I buy this plan online?

Yes, you can buy this plan online on your desktop or on your mobile phone. Buying online gives additional discount and takes just 10 minutes to complete the purchase (subject to realisation of payment and documents).

Can I buy this plan under Married Women's Property (MWP) Act?

Yes, you can buy this plan under MWP4 act. In fact, you can attach MWP act even when you are buying online. All you have to do is tick "yes" in the MWP4 act question which appears in the application form.

Is death due to suicide included in this plan?

Yes, death due to suicide is covered in this plan. If death of the policy holder happens due to suicide within a year, the nominee or beneficiary of the policyholder shall be entitled to 80% of the premiums paid till the death, provided the policy is in force.

At what age can I start this plan?

You can start this plan from the age of 18. But, the maximum age should not exceed 65 years.

How much premium do I have to pay?

The premium will depend on the Life Cover6 amount and other Benefit Options you choose. It starts from ₹ 2,400 per annum excluding taxes as applicable for Life Option.

How much money will my family receive in case of death due to an accident?

Your family will receive the combined lump sum amount of Life Cover + Accident Cover if chosen by you.

How much Critical Illness Benefit can I choose?

The minimum Critical Illness Benefit^ you can choose is `1 lakh. The maximum benefit will be up to the basic Life Cover6 subject to maximum of`1 crore, as per the company policy.

When do I receive Critical illness pay-out?

This benefit is payable when you are diagnosed for the first time with any of the 34 critical illnesses^ covered by ICICI Pru iProtect Smart. A copy of the diagnosis report is enough to initiate the critical illness claim.

Does my Life Cover or Premium change after I receive the critical illness benefit?

Yes, the Life Cover6 will reduce by the value of the Critical Illness Benefit^ paid to you. As a result, the future premiums you have to pay will reduce as well.

What are the protection benefits available in this plan?

1. **Death and Terminal Illness1:** Your nominee receives the Life Cover6 amount in case of your death. You get 100% cash payout of the total life cover amount if you are diagnosed with terminal illness. The policy will close on payment of either the death benefit or the terminal illness benefit^. Terminal Illness1 refers to the high likeliness of death within the next six months as diagnosed by medical practitioners that specialise in the same. To know more about the details of Terminal Illness1, refer to the information provided in the
2. **Permanent Disability5:** The company pays all due premiums on your behalf in case of permanent disability5 caused due to an accident. Permanent Disability5 will be triggered if you are unable to perform 3 out of the 6 following activities permanently and consistently for 6 consecutive months:
3. Mobility: The ability to walk a distance of 200 meters on flat ground.
4. Bending: The ability to bend or kneel to touch the floor and straighten up again and the ability to get into a standard car, and out again.

5. Climbing: The ability to climb up a flight of 12 stairs and down again, using a handrail if needed.
6. Lifting: The ability to pick up an object weighing 2 kg at table height and hold it for 60 seconds before replacing the object on the table.
7. Writing: The ability to write using a pen or pencil, or type using a computer's keyboard.
8. Blindness (permanent and irreversible): Permanent and irreversible loss of sight to the extent that even when tested with the use of visual aids, vision is measured at 3/60 or worse, using a Snellen eye chart.
9. **Accidental Death+ (optional):** In case of death due to an accident, your nominee receives a lump sum amount called the Accident Cover+.
10. **Critical Illness^ (optional):** On the first occurrence of any of the covered 34 critical illnesses^, you receive a lump sum pay-out *.

Which Benefit is covered under which benefit option?

You can choose your level of protection by selecting one of the four benefit options to suit your need. The plan options are Life, Life Plus, Life & Health and All-in-one.

Does this plan have single premium option?

Yes, this plan has single premium option.

Does this plan increase life cover after marriage or birth of a child?

Yes, ICICI Pru iProtect Smart gives you this facility, with life stage protection, under all its plans without any medicals.

Subject to a maximum limit as per company policy.

Additional premium will be calculated according to the increased Life Cover and the remaining policy period.

Does this plan have waiver of premium5?

In case of permanent disability due to an accident, the company waives all future premiums and your policy continues uninterrupted.

Does this plan provide tax benefits?

Yes, it gives three types of tax benefits.

1. Premiums paid are tax-free under .
2. When you opt for Critical Illness benefit you can get additional tax benefit under.
3. Claim amount received by you or your nominee is tax free under section 10(10D).

Tax benefits under the policy are subject to conditions under Sec. 80C, 80D,10(10D) and other provisions of the Income Tax Act, 1961. 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 details, before acting on above.

Can I buy this plan online?

Yes, you can buy this plan online on your desktop or on your mobile phone. Buying online gives additional discount and takes just 10 minutes to complete the purchase (subject to realisation of payment and documents).

Can I buy this plan under Married Women's Property (MWP) Act?

Yes, you can buy this plan under MWP4 act. In fact, you can attach MWP act even when you are buying online. All you have to do is tick "yes" in the MWP4 act question which appears in the application form.

Is death due to suicide included in this plan?

Yes, death due to suicide is covered in this plan. If death of the policy holder happens due to suicide within a year, the nominee or beneficiary of the policyholder shall be entitled to 80% of the premiums paid till the death, provided the policy is in force.

At what age can I start this plan?

You can start this plan from the age of 18. But, the maximum age should not exceed 65 years.

How much premium do I have to pay?

The premium will depend on the Life Cover6 amount and other Benefit Options you choose. It starts from ₹ 2,400 per annum excluding taxes as applicable for Life Option.

How much money will my family receive in case of death due to an accident?

Your family will receive the combined lump sum amount of Life Cover + Accident Cover if chosen by you.

How much Critical Illness Benefit can I choose?

The minimum Critical Illness Benefit^ you can choose is 1 lakh. The maximum benefit will be up to the basic Life Cover6 subject to maximum of1 crore, as per the company policy.

When do I receive Critical illness pay-out?

This benefit is payable when you are diagnosed for the first time with any of the 34 critical illnesses^ covered by ICICI Pru iProtect Smart. A copy of the diagnosis report is enough to initiate the critical illness claim.

Does my Life Cover or Premium change after I receive the critical illness benefit?

Yes, the Life Cover6 will reduce by the value of the Critical Illness Benefit^ paid to you. As a result, the future premiums you have to pay will reduce as well.

What are the protection benefits available in this plan?

1. **Death and Terminal Illness1:** Your nominee receives the Life Cover6 amount in case of your death. You get 100% cash payout of the total life cover amount if you are diagnosed with terminal illness. The policy will close on payment of either the death benefit or the terminal illness benefit^. Terminal Illness1 refers to the high likeliness of death within the next six months as diagnosed by medical practitioners that specialise in the same. To know more about the details of Terminal Illness1, refer to the information provided in the.
2. **Permanent Disability5:** The company pays all due premiums on your behalf in case of permanent disability5 caused due to an accident. Permanent Disability5 will be triggered if you are unable to perform 3 out of the 6 following activities permanently and consistently for 6 consecutive months:
3. Mobility: The ability to walk a distance of 200 meters on flat ground.
4. Bending: The ability to bend or kneel to touch the floor and straighten up again and the ability to get into a standard car, and out again.
5. Climbing: The ability to climb up a flight of 12 stairs and down again, using a handrail if needed.
6. Lifting: The ability to pick up an object weighing 2 kg at table height and hold it for 60 seconds before replacing the object on the table.
7. Writing: The ability to write using a pen or pencil, or type using a computer's keyboard.
8. Blindness (permanent and irreversible): Permanent and irreversible loss of sight to the extent that even when tested with the use of visual aids, vision is measured at 3/60 or worse, using a Snellen eye chart.
9. **Accidental Death+ (optional):** In case of death due to an accident, your nominee receives a lump sum amount called the Accident Cover+.
10. **Critical Illness^ (optional):** On the first occurrence of any of the covered 34 critical illnesses^, you receive a lump sum pay-out *.

Which Benefit is covered under which benefit option?

You can choose your level of protection by selecting one of the four benefit options to suit your need. The plan options are Life, Life Plus, Life & Health and All-in-one.

Death, Terminal Illness1 and Permanent Disability5 are covered irrespective of the plan option chosen as shown below:

Does this plan have single premium option?

Yes, this plan has single premium option.

Does this plan increase life cover after marriage or birth of a child?

Yes, ICICI Pru iProtect Smart gives you this facility, with life stage protection, under all its plans without any medicals.

^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 detail 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.

Critical Illness Benefit is limited to age of 75 and Accidental Death Benefit is limited to age of 80.

1 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 practitioners' 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 practitioners' registered with the Indian Medical Association and approved by the Company. The Company reserves the right for independent assessment.

+Accidental Death benefit(optional) 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.

4 Nothing herein contained shall operate to destroy or impede the right of any creditor to be paid out of the proceeds of any policy of assurance, which may have been effected with intent to defraud creditors. In case of any third party claim in the Courts of India with regards to the insurance proceeds, the amount shall be subject to the judiciary directions. Please seek professional legal advice for the applicability of this provision.

5In case of permanent disability due to an accident, all future premiums are waived off and the life cover continues for the remaining policy duration. This benefit comes in-built in your term insurance policy without any extra cost to you. To know more about definitions, terms & conditions applicable for permanent disability due to accident, kindly refer sales brochure of ICICI Pru iProtect Smart.

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Claim Settlement Process

You can report your claims online, at our branches, at our central office,
on our central ClaimCare helpline, through SMS or e-mail

Process

Our special ClaimCare team will assess your claim, and inform you in case
any further documents need to be submitted

Settle

Once your claim is intimated, and we receive all the relevant documents,
we
will settle your claim

Check Premium

Term Plan with Return of Premium Frequently Asked Questions

What are the exclusions in the plan?

For death benefit, for other than POS policies:

Suicide is the only exclusion. 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.

For POS policies, there's an additional exclusion of waiting period:

Death benefit shall not apply or be payable in respect of any death during the first 90 days from the Date of Commencement of Risk. In case of a death claim during the waiting period, the Company will refund all premiums paid (including modal loading but excluding Goods and Services Tax and Cesses, if any) and the policy will terminate with immediate effect. No waiting period applies where death is due to accident.

For Accidental Death Cover:

Please refer to the exclusion list provided in the brochure.

For Accidental Total & Permanent Disability Cover:

Please refer to the exclusion list provided in the brochure.

Does my premium change post Accidental Total & Permanent Disability claim?

If claim for Accidental Total & Permanent Disability has been paid out, the future premium will be proportionately reduced. The policy will continue with Accidental Death cover (if opted) and life cover1.

Is return of premium3 plan available for housewife?

Yes, return of premium3 plan available for housewife. Housewife's life cover1 depends on her husband's eligibility to buy a cover. The husband must either have an existing insurance cover of ₹50 lakh or more with any insurer. Minimum life cover1 for housewife is ₹25 lakh and max life cover1 is up to 50% of husband's life cover1 (upper limit of ₹50 lakh).

Are there any special advantages available for women?

Our return of premium plan is available at special rates for women, with a Flat 15%F Discount for females on premiums! Our return of premium3 calculator will help you in customising your plan as per your needs.

Does ICICI Pru iProtect Smart Return of Premium provide the option to buy the plan under Married Women's Property (MWPM) Act?

Yes, if you are married male, you can buy ICICI Pru iProtect Smart Return of Premium under MWPM act and your wife and children can be beneficiaries under this act. Once a policy is availed under the MWPM Act, it may not be attached by courts for repayment of your debts. Only your wife and children will be entitled to the Sum Assured in the event of your demise.

Why Accidental Death Cover5 is important?

Life is anyways unpredictable, but accidents are a little more. Death due to a diseases or natural causes still gives you and your family a heads-up. In 2022, the number of deaths due to accidents was ₹4.3 lakh *, which means ₹4.3 lakh people had no idea that this would be their last conversation with their loved ones.

What does Accidental Death Cover5 offers?

- Additional Life cover1 for your loved ones for as low as ₹246 p.m. for a 50 Lakh Cover
- Additional protection against accidental death can go as high as 3 times Life Cover
- ₹50 lakh Life Cover1 + ₹50 lakh Accidental death Cover5 = Double Protection

What is the process for Death Claim?

We have a 3-step claims process:

Step 1: Claim Reporting

Claim can be reported through any of our below mentioned touchpoints:

- Visit the claims section of our website for online claim intimation
- Call us at our 24 x 7 ClaimCare number – 1800 2660
- E-mail us at claimsupport@iciciprulife.com
- SMS 'ICLAIMPolicy No' to 56767
- Visit your nearest ICICI Prudential Life Insurance branch.

However, your claim will only be considered for registration upon submission of dully filled claim intimation form along with other requisite documents. Physical documents will be required to be sent to the nearest branch to start the process.

The documents needed are:

- Duly filled and signed Claimant Statement Form
- Recent photograph of the claimant
- Death Certificate issued by local government authority of the person insured in the policy (Life Assured) Signed copy of photo identity proof of the claimant
- Current Address proof of the claimant(Any one of the following: Aadhar Card, Valid Passport or Driver's License, Voters ID are considered as proofs) Signed copy of PAN card / Form 60 of the claimant
- Visit your nearest ICICI Prudential Life Insurance branch.
- Copy of cancelled cheque / bank statement / passbook of the bank account of the claimant where payment needs to be transferred
- The company may call for additional documents will also be required, depending on the type of death, for faster processing of your claim.
- Kindly click here to know more-

Step 2: Claim Processing

Our dedicated ClaimCare team will assess your claim and inform you in case any more documents need to be submitted.

Step 3: Claim Settlement

Once your claim is intimated and we receive all the relevant documents, we will settle your claim. For more detailed information on Claims, visit

Disclaimer

The premium shown above is inclusive of taxes

1 **Life cover** is the benefit payable on death of the Life Assured during the policy term.

2You can opt for this facility at the inception of the policy or your claimant can opt it at the time of registration of claim. No additional premium is payable for this option. At any time during the instalment payment phase, the claimant can choose to terminate the instalment payment in exchange for a lump-sum, in which case, the lump-sum payable shall be equal to the discounted value of all the future instalments due.

3 **Return of Premium:** s available on survival of life assured till the completion of the policy term, for a fully paid policy. This will be 100% of Total premiums paid i.e. the total of all the premium paid under the base product, excluding any extra premium, rider premium and taxes, if collected explicitly. On completion of the policy term and payment of maturity benefit, the policy will terminate and all rights, benefits and interests under the policy will stand extinguished.

4 **Accidental death benefit option available through ICICI Pru Non-Linked Accidental Death and Disability Rider:** Under this option, if the person whose life is covered by this benefit option (known as the Life Assured) passes away, due to an accidental death which happens within the Coverage term such that death happens 180 days from the date of accident, the sum assured for ADB will be paid out as a lump sum to the person specified (known as the Claimant) in the policy, provided the benefit option is in-force at the time of the accident. Maximum Sum Assured available under Accidental Death Benefit option will be up to three times the Sum Assured on Death at inception for the base policy (capped at Rs. 3 Crore)

5 **Accidental total and permanent disability benefit option available through ICICI Pru Non-Linked Accidental Death and Disability Rider:** If the life assured covered by this benefit option become totally, continuously and permanently disabled as a result of accident i.e., Accidental Total Permanent Disability and meets any of 3 clauses as defined in the policy document, the Accidental Total and Permanent Disability Sum Assured will be paid out as a lump sum to the nominee. On payment of the Accidental total and permanent disability Sum Assured to the Claimant, the benefit option will terminate and all rights, benefits and interests under the option will stand extinguished. Maximum Sum Assured available under Accidental Total and Permanent Disability Benefit option will be up to the Sum Assured on Death at inception for the base policy (capped at Rs. 3 Crore). For more details, kindly refer to the Rider policy document.

` ₹ 2.77 Lakh Crore benefits paid till March 31, 2024 as per ICICI Prudential Annual Report 2023-24. Please refer to Public Disclosure section on ICICI Prudential website for more details.

%96.91 Mn lives covered across our individuals and group customers as per ICICI Prudential Annual Report 2023-24. Please refer to Public Disclosure section on ICICI Prudential website for more details.

! The discount is applicable only on ICICI Pru iProtect Smart Return of Premium policies purchased online.

- You can take a policy loan after your policy acquires a surrender value. The maximum loan amount will be 80% of the surrender value and there is no minimum loan amount. Loans may be granted on proof of title to the Policy. 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. The policy shall be assigned conditionally to and be held by us as security for repayment of the loan and interest thereon. Please refer to the policy document for more details.

- Tax benefit of ₹ 46,800 is calculated at highest tax slab rate of 31.2% (including Cess excluding surcharge) on life insurance premium u/s 80C of ₹ 1,50,000. Tax benefits under the policy are subject to conditions under Section 80C, 10(10D), 115BAC and other provisions of the Income Tax Act, 1961. 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.

1a The monthly premiums of ₹1,351 for a 30-year-old, ₹1,913 for a 35-year-old & ₹2,980 for a 40-year-old healthy non-smoker male have been calculated for Regular Pay premium payment option with a policy term till 60 years with a life cover of ₹ 50 lakh. The above premiums are online and are inclusive of taxes.

2aThe monthly premium of ₹1,225 is for a 20-year-old, healthy non-smoker female life who is paying premiums regularly for a policy term of 40 years for a life cover of ₹ 1 crore. The premium is for an online policy and is inclusive of taxes. The life assured will receive 100% return of premium of ₹ 5,62,560 on survival till the end of the policy term. Flat 15% lifetime premium discount for women on life cover.

3a The monthly premium of ₹1,441 is for a 20-year-old, healthy non-smoker male life who is paying premiums regularly for a policy term of 40 years for a life cover of ₹ 1 crore. The premium is for an online policy and is inclusive of taxes. The life assured will receive 100% return of premium of ₹ 6,61,920 on survival till the end of the policy term.

4a The monthly premium of ₹860 is for a 21-year-old, healthy non-smoker male life who is paying premiums regularly for a policy term of 39 years for a life cover of ₹ 1 crore. The premium is for an online policy and is inclusive of taxes. The life assured will receive 100% return of premium of ₹ 3,85,164 on survival till the end of the policy term.

F The 15% percentage has been calculated by comparing the premium for a 20-year-old healthy male and 20-year-old healthy female, for a life cover of ₹1 crore for a policy term of 40 years for a regular premium pay mode. The premium (inclusive of taxes) for this case for the male is ₹ 1,441 per month and for a female is ₹ 1,225 per month. Flat 15% discount is applicable for females for across all sum-assured, Policy Term, Premium Payment Term and age combinations. The discount is only available on the base premium.

S The save percentage and save amount vary according to gender, age, tobacco consumption, policy term, premium payment term and sum assured chosen by the customer. The premium savings of ₹ 1,27,554 and saving percentage of 23% has been calculated by taking a difference in the total premiums to be paid by a 30-year-old healthy non-smoker male life if he chooses Limited Pay up to 60 years of age option versus if he chooses regular pay option, for a policy term of 35 years with Life Cover of ₹ 50 lakh in both the scenarios. The premium for Limited Pay up to age 60 years option will be ₹14,598 for 1st year and ₹ 14,283 from 2nd year onwards. The monthly premium for regular Pay option will be ₹ 16,235 for 1st year and ₹ 15,886 from 2nd year onwards. The premium amounts are inclusive of taxes.

$ The premium for a term plan is dependent on factors like age, gender, Sum Assured. Policy Term etc. Keeping all other factors constant, the premium for younger ages is lower than that of higher ages.

!j Claim settlement ratio is for Financial Year FY2023-24 and is computed on individual basis claims settled over total individual claims for the financial year. For details, refer to ICICI Prudential Annual Report 2023-24:

<1 Day is a working day, counted from the date of receipt of all relevant documents from the claimant, additional information sought by the Company and any clarification received from the claimant. The Company will be calling the claimants for verification of information submitted by the Claimant which will also be considered as part of relevant documents. Working day will be counted as Monday to Friday and excluding National holidays /Bank holidays/Public holidays.

- **Interest shall be at the bank rate that is prevalent at the beginning of the financial year in which death claim has been received. In case of breach in regulatory turnaround time, interest will be paid as per IRDAI regulations**

- All due premiums in the policy have been paid and the policy has been active for 3 consecutive years preceding life assured's death.
- Mandatory documents to be submitted at Branch Office- Claimant statement form, Copy of death certificate issued by local authority, AML KYC documents- Nominee's recent photograph ,Copy of Nominee's pan card, Nominee's current address proof, photo identity proof, Cancelled cheque/ Copy of bank passbook, Copy of medico legal cause of death, Medical records (Admission notes, Discharge / Death summary, Test reports, etc.), For accidental death - Copy of FIR, Panchnama, Inquest report, Postmortem report, Driving license.
- Total claim amount of all the life policies held by the Life Assured <=₹1.5 Crore.
- Claim does not require any on-ground investigation.
- Under ULIP policies, if claim is submitted prior to 3 pm then the claim will be considered under Claim For Sure on the same day. If claim is submitted post 3pm or if the policy is inactive at the time of claim notification then the claim will be considered under Claim For Sure the next day as per availability of NAV

ε As per ICICI Prudential Annual Report 2023-24: Amount of individual death claim settled in FY 2024. For details, refer to ICICI Prudential Annual Report 2023-24,

EStaff discount is offered on each year's offline premium to employees of ICICI Prudential Life Insurance Company Limited and the employees of the associate companies of ICICI Bank Limited. The staff discount will be applied on offline premiums i.e. premiums where online discount is not applicable. This discount will be as follows:

| Premium Payment Term | Discount | | --- | --- | | Up to 10 years | 8% | | 10 years and above | 10% |

M MWPA: Nothing herein contained shall operate to destroy or impede the right of any creditor to be paid out of the proceeds of any policy of assurance, which may have been effected with intent to defraud creditors. In case of any third-party claim in the Courts of India with regards to the insurance proceeds, the amount shall be subject to the judiciary directions. Please seek professional legal advice for the applicability of this provision.

ICICI Pru iProtect Smart Return of Premium UIN: 105N195V01. ADVT:W/II/1209/2024-25

View compcodeshere

Check Premium

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View all

Term insurance is one of the most basic forms of life insurance. It offers you financial coverage for a predefined policy term in return for a fixed premium. A term insurance plan safeguards the financial interests of your loved ones in your absence. This single tool can help them cover various expenses like education, housing, groceries and more.

Therefore, it is essential to invest in a good term life insurance policy. This can ensure your family's financial security after you.

What is Term Insurance?

Term insurance is a type of life insurance that provides coverage for a specific period of time or years, i.e., a term. This provides a financial benefit to the nominee in case of the unfortunate demise of the insured during the policy term. A term insurance policy provides high life cover@ at lower premiums. For e.g.: Premium for ₹ 1 Crore Term Insurance cover could be as low as ₹ 432 * p.m. These fixed premiums can be paid at once or at regular intervals for the entire policy term or for a limited period. Premium amount varies basis the type of the premium payment method opted by the buyer.

To Safeguard Your Family's Future

As a breadwinner, it is important for you to ensure the well-being of your spouse, parents, and children. Term insurance can help you do this. This financial tool can offer your loved one's financial security in your absence and help them cover their essential needs.

To Protect Your Assets

You may have taken loans to buy a house or car. The obligation to settle these loans will fall on your family after you. Term insurance offers your family the financial support they need to repay your outstanding debt. Not only does the insurance payout help them pay your dues, but it also ensures that the assets you have worked hard to build and acquire are protected and available for your family.

To Reduce Lifestyle Risks

The mental and financial strain of losing a loved one can be hard on a family. Dealing with loss can make it difficult for loved ones to carry on with their lives. This can impact their work and ability to earn money. Term life insurance can help the surviving family with adequate financial support at a trying time.

To Be Prepared for Uncertainty

Apart from anticipated expenses like education, loan repayments, housing and others, term insurance is also helpful to cover financial emergencies in your absence. As witnessed during the COVID-19 pandemic, life can be uncertain. Term insurance can help you prepare for unexpected financial needs, so you always have a safety net to rely on.

Low Premium and Attractively Large Cover

Term insurance offers an affordable way to safeguard the financial interests of your family. You can get high insurance coverage at a cost-effective premium and leave a substantial sum for your dependents. This helps you ensure financial protection without straining your pocket.

Comprehensive Rider

A term life insurance policy is a multi-faceted tool that can offer coverage against a range of financial uncertainties. Term insurance offers the option to add riders to enhance the plan's coverage. These can be added on top of the base sum assured at an additional cost. You can choose from riders like accidental death benefit, critical illness rider, waiver of premium rider and terminal illness rider and enjoy better financial protection in adverse situations.

Who Should Buy a Term Plan?

Anyone with financial dependents should buy a Term Insurance Policy. This includes married couples, parents, entrepreneurs and self-employed, SIP investors, young professionals with dependent parents, and in some cases, even retirees.

Premiums paid under the policy are allowed as a deduction subject to conditions u/s 80C of the Income Tax Act, 1961. The proceeds received under the policy are exempt subject to conditions prescribed under 10(10D) of the Income Tax Act, 1961. Term Insurance also has among the lowest premiums compared to the different types of insurance policies.

Hence, individuals who derive any of the three significant benefits associated with term insurance should consider buying such policies. The three significant benefits are – life protection, tax-saving and affordable premiums.

- Parents:Parents are generally the sole source of financial support for their children. The needs of children extend from school fees and living expenses to hefty university fees, later in life. An unfortunate event with a parent can jeopardise their future and deprive children of life's opportunities.

Parents must ensure that this scenario does not come to pass, by purchasing a term insurance policy. This policy will pay out a lump sum and/or income to satisfy their children's expenses, in the event of any mishap of the parent(s).

- Newly Married Couple:Roses, chocolates, and movie tickets are great, but here's a truly long-lasting gift for your spouse – term insurance. This gift will give your spouse more than momentary joy, and it will secure their future. A term insurance policy assures the spouse of financial support in case of a mishap with the insured person and should be purchased as soon as possible by married couples.
- Working Women:The women of today are on an equal footing with men, whether it be managing their finances or providing for their family. Today, a family is as dependent on the woman's income as it is on the men. This dependency brings with it the need to financially secure your loved ones in case something happens to you.

A Term Insurance plan assures that your parents/spouse/children are financially secured even in your absence. It ensures that your family does not have to compromise on their lifestyle and can continue with the goals you set for them. The term insurance cover amount also helps to take care of any outstanding liabilities like home loan, auto loan, education loan, and more. Not only this, but some term insurance plans also come with the added benefit of a critical illness6 rider that provides a payout if you are diagnosed with a serious illness like breast or cervical cancer.

- Young Professionals:Young professionals are just starting their careers. Many of them are not yet married and have no financial dependents. However, this is likely to change in the future as they get married or support their parents/relatives. Such individuals should buy term insurance now rather than wait.

This is because once a policy is purchased, the premiums stay the same throughout an individual's life. On the other hand, waiting to buy term insurance in the future can force customers to pay higher premiums because term insurance premiums increase with age.

- Taxpayers:Premiums paid under the policy are allowed as a deduction subject to conditions u/s 80C of the Income Tax Act, 1961. The proceeds received under the policy are exempt subject to conditions prescribed under 10(10D) of the Income Tax Act, 1961
- Self Employed:As a self-employed person, you face many challenges. Unlike salaried individuals, you do not earn a fixed monthly income; you have an uneven source of income that depends on the ups and downs of the market. Plus, you may have also taken a business or personal loan from creditors, banks, or even your family and friends.

Hence, buying a term insurance plan to secure your family becomes even more important for you. A term life insurance policy can ensure that your family remains financially secure even in your absence.

- SIP Investors:Investors in mutual fund SIPs (Systematic Investment Plan) invest a fixed amount every month in a mutual fund. The wealth creation in an SIP is driven by a stream of regular instalments which compound over time. However, an unfortunate event of the investor can stop the flow of instalments. Term Insurance can protect the SIP by providing the nominees of the insured person with funds to continue the SIP.

Liability protection

Term insurance plans have a minimum entry age of 18 years only, allowing young adults to secure their loved ones early on

The term plan offers long policy tenures of up to 40 years that allow you to protect your family members for a long time

A term insurance plan can be purchased online in minimal steps. You can compare different plans and features with a few clicks and pick a plan that suits your needs the best. The submission of documents, premium payment, and all other customer queries can be submitted online from the comfort of your home or office

Term insurance plans offer flexible premium payment options like monthly, quarterly, or yearly payment

A term insurance plan is flexible and allows you to increase the sum assured if you have opted for the life-stage option at the time of buying the plan

The sum assured of a term insurance plan can be used to ensure your family's financial security and protect them from debt liabilities like a loan repayment

Affordable Premiums

Term Insurance plans provide a large amount of life insurance cover at an affordable premium. This cover can compensate for several years of lost earnings

Cover Against Critical Illnesses6

Along with providing life cover@, a new-age term plan like ICICI Pru iProtect Smart also provides protection against critical illnesses. For a small additional premium, Critical Illness rider provides lump sum payments when a critical illness like a heart attack, cancer, kidney failure, or any other critical illness6 is first diagnosed

Support in Case of Disability

In new-age Term Plans such as ICICI Pru iProtect Smart, the insurance company pays your future premiums in case of total and permanent disability. As a result, your life insurance cover continues even if you are unable to pay premiums

Additional Financial Security

To increase the security of your family, a Term Policy provides additional payout (up to ₹ 2 crore) in case of an accidental death5. For example, if your life cover is ₹ 1 crore, a Term Insurance Plan with Accident Death Benefit rider pays ₹ 2 crore to your family in case of an accidental death5

Tax Benefits

Term Insurance plans offer tax^^ benefits upto ₹ 46,800 on premiums paid under Section 80C. New-age Term Plans with critical illness6 cover also offer additional tax^^ benefits on premiums paid up to ₹ 7,800 under benefits subject to conditions prescribed under Section 10(10D) on the money that your family receives in case of an unfortunate event

Death Benefit

In the unfortunate event of death during the policy term, your family receives the death benefit from term insurance. Your nominee can choose to receive a regular income along with a lump sum benefit in your absence

Survival Benefits

Standard term insurance does not offer any benefit if you survive the term. However, there are term insurance plans with the return of premium option. These term plans pay back an amount that is at least equal to the total premiums paid, if you survive the policy term. You receive these assured benefits at the end of the policy tenure

Whole Life Cover

ICICI Pru iProtect Smart offers an option for whole life insurance that ensures uninterrupted financial coverage till the age of 99 years. This can help you safeguard your dependents for a long time

Flexible Payout Options

In case of an unfortunate event during the policy term, a term insurance plan offers a sum assured to the family members of the insured. The plan also offers option to choose the frequency of the payout, keeping in mind the diverse needs of a family. During the time of purchase, you can select the payout option as a lump sum payment or opt for regular instalments, either annually or monthly. The plan also offers the option to receive a combination of lump sum and regular income or an increasing income over time.

Flexible payouts help cover various financial needs, including household expenses, outstanding debts and other expenses

Types of Term Insurance Plan

ICICI Prudential Life offers different term plan options to suit your different needs.

When selecting a term life insurance plan, it is important to personalise the plan according to your needs. It is advised to go through the features of a plan and pick one that can be aligned to your needs. ICICI Prudential Life provides a range of tailored solutions that can cater to diverse needs at different stages of your life. Below are the variants you can choose from:

Basic Term Plan

The basic term plan comes with a life cover that is paid in the form of a lump sum in case of an unfortunate event with the policyholder during the policy term. There is no maturity benefit in this plan.

Term Insurance with Critical Illness6 Cover

In addition to life cover, this term plan comes with a critical illness cover that is paid out in case the policyholder is diagnosed with any of the 34 specified critical illnesses like cancer, heart attack, or any other critical illness6

Fill in the Details and Pay the Premium

Step 1 Calculate Your Assured Sum

The first step in buying a term insurance plan is to analyse your financial needs. On our ICICI Pru Life website, choose the term plan of your choice and click on Calculate Premium. Answer a few basic questions about your age, lifestyle habits like smoking and drinking, annual income and contact information

Step 2 Select Your Benefits and Request a Quote

The second step involves selecting your preferred benefits. These include payout options, such as monthly or annual income, lump sum, and others. You can also add riders like critical illness6 benefit and accidental death benefit5. The calculator will offer you an estimate of your premium according to the features you select

Step 3 Fill in the Details and Pay the Premium

After selecting all benefits and checking the premium, you can proceed to pay the premium. You will be asked for some additional details and essential documents. You can fill in the details and upload copies of the required documents

How to Choose the Best Term Insurance Plan?

Evaluate your needs

Assess your financial situation, family's needs and future expenses to determine the coverage amount and the term that best suits you

Compare different plans

Research and compare various insurance providers and their term insurance plans. Pay attention to premiums, coverage options and any additional features or benefits

Check the credibility of the insurer

Before buying a term insurance, it is important to assess the credibility of the insurer. Analysing the factors like claim settlement ratio, number of lives covered, volume of claims settled, solvency ratio and longevity of the company can help you choose the right insurance company as per your needs

Know the existing customer experience

Customer experience plays a crucial role in selecting the best term insurance plan. Apart from benefits and affordability, make sure to pay attention to the customer experience. This simplifies the processes involved and offers you peace of mind. Look for an insurance company that has a quick turnaround time and is proactive in solving your queries

Take into account service quality and online accessibility

Service quality and online accessibility ease the process of buying a plan, paying premiums and raising a claim. You can look for online reviews or check with your peers and family to find plans that offer easy accessibility through customer support. This enhances convenience and saves time

Check the claim settlement ratio

The claim settlement ratio helps you determine the insurer's credibility and ability to settle claims on time. It is important to look for an insurance company with a high ratio to ensure your insurance claim is paid on time without any hassles or delays. This can offer better financial security for your loved ones

Choose a plan that offers term insurance riders

While the primary purpose of term life insurance is to offer your family financial protection in your absence, term insurance also offers additional features. Riders like the critical illness benefit, accidental death benefit and others provide financial support against many adverse situations. Consider your needs and budget and add suitable riders to your plan to enhance your plan's coverage

Look for a term insurance plan with multiple payout options

Traditionally, term insurance policies offer a lump sum payout to your family in case of an untoward incident during the policy term. While this can help your family cover their needs, it can be challenging for them to manage such a large sum. Hence, it is advisable to look for term insurance plans that have the option to choose regular income, increasing income or a combination of lump sum and regular income. You can opt for options that cater to your needs to ensure your family's well-being in the long run

Why Do You Need a Term Insurance Policy?

How Much Term Insurance Cover Do You Need?

You can get a simple, quick and clear answer to this question by calculating your . HLV is an easy-to-use numeric method of calculating the amount of life cover that you may need.

What Factors Need to be Considered While Buying a Term Insurance Plan?

While buying a Term Plan, we always have questions like which term policy is best and how to compare the best Term Life Insurance Plan. Here are some parameters which may help you choose the best Term Plan for yourself:

Waiver of Premium on Terminal Illness^

Calculate Your Assured Sum

Claim Settlement Ratio:

This ratio tells you how many claims for life insurance have been paid out as a proportion of claims made. The higher this ratio is, the betterFact: ICICI Pru Life has a claim settlement ratio~ of 99.17%

Solvency Ratio

Solvency Ratio:

Solvency ratio tells you whether the insurer you choose will be financially capable of settling your claim if the need arises. IRDAI mandates that every life insurer should maintain a solvency ratio of at least 1.5Fact: ICICI Pru Life has a solvency ratio$ of 1.91

Option to add Critical Illness Benefit6

Option to add Critical Illness Benefit6:

A critical illness like cancer or brain surgery can cost a lot of money and cripple the family's finances. Critical illness protects your family from this risk. It pays out immediately on diagnosis, and only medical documents confirming diagnosis are to be submitted3

Option to add Accidental Death Benefit5

Option to add Accidental Death Benefit5:

If you have opted for Accidental Death cover5, your family will get additional payout in case of death due to an accident, subject to a maximum of ₹2 crore

Waiver of Premium on Terminal Illness^

Waiver of Premium on Terminal Illness^:

In case the person covered by the policy gets affected by a terminal illness, his/her future term plan premiums will need not to be paid

It gives you a longer cover:

The best time to buy life insurance is now. Buying now will ensure that you get life cover@ at low premiums for the desired term. ICICI Pru iProtect Smart can cover you till the age of 85, and you also have the option to get

It gives you the option to cover 34 critical illnesses6:

ICICI Pru iProtect Smart Term Insurance Plan pays on the diagnosis of any one of 34 critical illnesses. No hospital bills are required3

It provides you option of lump sum or periodic payouts:

ICICI Pru iProtect Smart allows your family to get their life insurance payout as a lump sum, income or a combination of both. A lump sum payment is a single payment made to the nominee in case of an unfortunate event of the insured person. A periodic payment is a series of annual or monthly payments, made to the nominee in case of a mishap with the insured person. The latter option can save your family from the hassle of managing and investing a large sum of money

It gives you accelerated pay out in case of terminal illness^:

ICICI Pru iProtect Smart pays out your term insurance cover even before death, if you are affected by a terminal illness

It provides you protection against other claims:

You can buy the term insurance policy under the Married Woman's Property Act++. This protects the money paid under the policy from other claims. It thus provides an additional layer of protection to your family

What are the Payout Options in Term Life Insurance?

A term insurance plan is a pure protection plan that offers a life cover@ to the policyholder in return for timely premium payments. If you buy a term plan, you will be asked to name a nominee. This could be a child, spouse, parent, sibling, or any other loved one. In case of an unfortunate event, the chosen sum assured will be paid to this nominee, depending on the payout method you opt for. Here's how this works:

Lump sum

Under this method, a single payment will be made to the nominee in case of an unfortunate event. This money can be used as per the discretion of the nominee

Income

Under this, the nominee will receive equal monthly income payments in the event of any mishap. This can act as a substitute for your income in your absence

A combination of both

Under this, a part of the sum assured will be paid as a lump sum and the remaining will be given as equal monthly income payments. This can help families who may have varied financial needs

Increasing income

With this option, your nominee will receive increasing monthly instalments for 10 years. The income will increase by 10% simple interest every year until the entire sum assured is paid

When Should You Buy Term Life Insurance?

When it comes to buying term insurance plan, it is best to begin as early as possible. The premium of your term insurance increases with your age. Hence, to make the most of your term plan, it is advisable to buy a term plan at an early age. The below table will help you understand how your term insurance premium increases as per your age. The examples are in relation to a non-smoker. The given premiums are applicable for a healthy non-smoker male with a monthly mode of payment and premiums paid regularly for the policy term of 15 years with monthly income payout option of 10 years with Life Cover of ₹ 1 crore and optional add-on benefits respectively.

How Long Should Be the Term Insurance Policy Period?

The policy term offered by most life insurers ranges from 5 years to 40 years. One should always opt for a policy term depending on their retirement age. In India, 60 years is the general age of retirement. If you buy a Term Insurance Policy till 60 years, by that age all your financial liabilities and responsibilities will be cleared. Policyholders can opt for life cover@ for up to 99 years age if they have many dependents and would like to cover them for a complete life span.

What are the Factors That Can Affect Term Insurance Premiums?

The premium for a term insurance plan is calculated based on a number of factors. Various aspects of your health and lifestyle, such as your gender, age, habits, past or current medical ailments, hereditary diseases that are likely to affect you, and other aspects are considered before deciding upon a premium amount.

Here are some things that determine the value of your term insurance premium:

- Age:Your age plays an important role in your term insurance plan. Typically, the premium of a term insurance policy is lower for individuals who are young and increases as a person ages. This is because the younger you are, the fewer the chances of you suffering from a disease that can result in an unfortunate event, and the lower the risk for the company.

This is why financial experts often advise purchasing a term insurance plan as early in life as possible. The longer you wait, the more money you will have to pay out to secure your plan.

- Gender:Many scientific studies and researchers have found that women tend to live longer than men. In fact, as per estimates, an average woman can live 5 years more than an average man4. This translates to five extra years of premiums too. As a result, women are charged lower term insurance premiums than men.

- Medical history:Your past health conditions or those of your family members are often analysed to determine the premium instalments of your term plan. Ailments such as stroke, heart attack, kidney failure, cancer, and other elements can be hereditary and passed on to the next generation.

If you or your loved ones, such as your parents or grandparents suffer from such diseases, the premium of the plan will be comparatively high.

- Current health conditions:Factors such as your weight, eating preferences, and overall fitness can affect your term insurance premium. If you suffer from hypertension, diabetes, fluctuating sugar, thyroid, or any other health condition your premium could be more.

- Smoking and drinking alcohol:Smoking, drinking alcohol, and similar habits such as consuming tobacco or drugs can negatively impact your health. This further increases your chances of falling sick or suffering from a life-threatening medical condition.

Hence, if you indulge in any of these things, you may be asked to pay a higher term insurance premium. On the other hand, if you follow a healthy way of life, your term plan premiums could be comparatively less.

- Profession:Your profession can also have a pivotal role in your health. People with risky jobs such as pilots, sailors, soldiers, and other such jobs are more susceptible to danger. They are also more likely to suffer from serious ailments because of the demanding nature of their career.

If your profession involves a high level of risk such as exposure to chemicals, environmental hazards, or any other risk you will be asked to pay a high premium too.

- Duration of the policy:Your term insurance premiums will vary based on the total duration and benefit amount.

- Lifestyle habits:If you are inclined towards adventure sports like mountain climbing, sky diving, deep sea diving, or any other adventure sport you could be asked for a higher premium. Since these activities put your life at risk, the premiums charged are also more.

What Is a Term Insurance Rider?

A term insurance rider is an add-on cover that can be bought over the base plan. Riders are added at an additional price over and above the premium and can be chosen as per your needs. There are different types of riders, such as a terminal illness rider^, a critical illness6 benefit, an accidental death5 benefit, and a permanent disability rider##.

So, what are the different life insurance riders?

Terminal illness^ rider

Terminal Illness refers to the high likeliness of death within the next six months as diagnosed by medical practitioners that specialise in the same. Terminal illnesses are not only life-threatening but can also affect your finances significantly. The terminal illnesses^ benefit is available with all plan options, and it covers AIDS too. In case of diagnosis of a terminal illness^, the full death benefit is paid out

Waiver of premium due to permanent disability

It ensures that your life insurance policy stays active even if you are unable to pay your premiums. The effect of this policy would be waiving off all future premiums in case of a permanent disability##, but the policy benefits continue for the entire policy duration

Critical illness rider6

Under this rider, you pay an extra amount to get yourself covered in case you are diagnosed with any of the critical ailments mentioned in the policy document. Acting like an income replacement plan, the amount received under the benefit can be used to meet both medical and household expenses. Though the critical illnesses covered under the policy may vary from one insurer to another, some ailments like cancer, heart attack, brain tumour, and others are covered under the rider

Accidental death benefit5

Under this benefit, you pay an extra amount to get your family covered in case of accidental death. When you buy an accidental death benefit+ rider, the insurer pays up to double the sum assured to your nominee

How Can a Term Plan Secure Your Family's Future?

Term insurance can safeguard your family's future by ensuring an assured payout in the event of your absence. The payout from term insurance plans can serve multiple purposes, such as replacing lost income, settling outstanding debts and supporting your family in achieving their future financial goals.

This can be any of the following: Aadhaar - front & back/ Driving License/ Passport - front & back

- **Income proof**

Do note, your income proof should match with your declared annual income. Also for salaried applicants: Last 3 months' salary slip/ Form 16/ Last 3 years ITR/ Last 6 months' bank statement where salary gets credited. For non-salaried applicants: Last 3 years ITR with computation of income

Term Insurance Terminology

Here are some terms you must know:

Claim Settlement Ratio:

represents the proportion of insurance claims settled by the insurer against the total number of claims filed in a year. A higher ratio indicates a more reliable insurer, as it implies a lower likelihood of claim rejection for your family.

Term Insurance Premium:

The premium for term insurance is the periodic payment made to the insurer for financial protection. These premiums can be paid monthly, semi-annually, or annually, and typically increase with policyholder's age.

Add-on Benefits (Riders):

You can enhance your plan with additional benefits, known as riders, which cover critical illnesses, accidental deaths, or permanent disabilities. Riders incur an additional, usually nominal, cost on top of the base premium.

Sum Assured:

The sum assured is the amount paid to the nominee in the event of the policyholder's untimely demise. It also influences the premium amount.

Death Benefit:

The death benefit, synonymous with sum assured, is the payment made to the nominee upon the policyholder's death.

Frequently Asked Questions

When is the right time to buy a term insurance plan?

The right time to buy a term insurance plan is as soon as you can. The chances of getting lifestyle diseases increase as you age, and so do insurance costs. When you invest in a term plan at a young age, you get an policy at an affordable premium. Hence, it may be advised to invest in term life insurance when you are young. This will save a lot of money in the long run. Moreover, it will also provide you and your loved ones with extended coverage and financial security from an early age.

Are deaths due to Coronavirus covered by ICICI Pru term plan?

Life insurance plans including Term Life insurance cover death caused due to health issues. This stands true for death caused due to Coronavirus as well. If an unfortunate event occurs with a person who has purchased ICICI Pru iProtect smart policy due to COVID-19, his/her nominee will be paid the sum assured.

Should I buy a term plan or a traditional life insurance plan?

If your main purpose is to financially protect your family like your partner, children or parents in your absence, then you could opt for a Term Insurance Plan. Term Insurance plans give you adequate life insurance cover at a much lower cost. However, if you are looking for insurance as well as savings returns, then you may go for traditional life insurance policies like endowment plans or

How long should be the duration of your term plan insurance?

To ensure the protection of your family, you must pick an optimal policy duration of your term plan. Several aspects need to be looked at while selecting a term. You can start with your age. The younger you are, the longer the period you need protection for and vice versa. Your gender plays a crucial role here, as women generally live longer than men4. Similarly, your lifestyle habits, the ages of your dependents, and other aspects also decide the length of your policy term.

What is the policy term that I should select?

As a thumb rule, you should opt for a policy term depending on your retirement age. By then you would have paid off all your liabilities. However, in case you have some loans or liabilities, which will continue even after your retirement, you may choose your policy term accordingly.

E.g.: If your current age is 30 and you expect to retire at the age of 60, you should opt for a term life cover@ for 30 years policy term.

Ideal Policy Term = Your Expected Retirement Age – Your Current Age1

OR

Your Expected Age to attain Zero Liability – Your Current Age2

Can senior citizens buy term insurance?

Yes, senior citizens below 65 *^ years of age can buy term insurance in case they want to financially secure the future of their spouse or dependent family. However, it is always advisable to buy a term insurance at a young age as the premiums tend to increase with age.

Is term insurance considered an asset?

Yes, term insurance is one of the greatest assets you can create to safeguard the future financial interests of your family members. It can help you leave behind a legacy for your loved ones and help them carry on with their lives and fulfil their goals in your absence.

What is the age limit to buy a term plan?

The age limit varies based on the particular plan you choose. The minimum age is 18 years and the maximum age is 60 years to buy ICICI Pru iProtect Smart, our best-selling Term Plan~~.

Do term insurance premiums increase every year?

The premiums for an existing term insurance plan do not increase every year. The plan you purchase today will have the same premiums a few years from now as long as your policy is active and unchanged. The premiums will only alter if you purchase a new plan altogether. Your premium may also rise if you increase your life cover@ or enhance the coverage of your policy with additional add-on benefits.

Do I need a term plan in my 50s or 60s?

A Term Plan's objective is to replace your income and provide financial support to your family in your absence. Therefore, you need a Term Plan as long as you work and earn an income, and your family remains financially dependent on you.

Thus, in your 50s or 60s, if you are responsible for your children's/grandchildren's education and upbringing, spouse who is financially dependent on you, or a differently abled relative's living costs, a Term Plan can be helpful for you. It will cover your loved ones' expenses in case of an eventuality. Hence, you need to assess your family's financial needs to decide until what age you want to keep your term insurance cover active.

Can I have multiple term insurance policies?

Yes, you can buy multiple term insurance plans to enhance your family's overall financial protection, provided you're financially eligible for the total sum assured of all the polices.

What are the types of death covered in term insurance?

When it comes to claiming settlement for the sum assured in a term life insurance plan, the following deaths are considered valid by an insurance company:

- Natural death caused by factors, such as age or a medical condition
- Death due to a critical illness6 such as cancer, stroke, and other
- Death due to an accident is also covered. Some plans also offer additional payouts to the nominee in the event of accidental death5
- Death due to a natural calamity like an earthquake, flood, hurricane, tsunami, and others is also covered under the plan
- Death due to suicide is covered in a term insurance plan. If the Life Assured commits suicide within 12 months, the nominee or beneficiary shall be entitled to 80% of the total premiums paid till the death provided the policy is in force

The following death is not included in a term insurance plan:

- Death in a homicide that involves the nominee is not covered under a term insurance plan. In such cases, a proper investigation will be conducted

It is important to know these aspects before purchasing a plan. You can also read the policy document to be sure of which kinds of deaths are not included in your term insurance.

Do term insurance plans offer tax^^ benefits?

Yes, Term Insurance premiums are allowed as a deduction subject to conditions prescribed under Section 80C of the Income Tax Act 1961. You can claim upto ₹ 1.5 lakh deduction for term insurance premiums paid over the year.

How much cover should I take in a term plan?

We suggest, your term insurance cover should be about 10-12 times your annual income. For e.g.: if you are earning ₹ 7.5 lakh per annum, you must secure yourself with a cover of about ₹ 75 lakh.

Additionally, you may also consider the following liabilities if applicable:

I. Loans & Liabilities

II. Children's Education Cost

A simple rule of thumb for calculating Sum Assured in a Term Insurance policy is -

Minimum Sum Assured = Annual Income x 10 times + Loans/Liabilities$$

How can I get ₹ 1 crore term plan?

Before you buy a Term Plan, you should look into the insurance provider's credibility and claim settlement history. Choose an insurer with a consistent Claim Settlement Ratio (CSR) over 95% and a high Claim Paying Ability Rating. ICICI Prudential Life's FY2024 CSR stands at 99.17%~. We have consistently received iAAA claim settlement capacity ranking from ICRA.

The next step is to find out the premium you have to pay. Decide the premium payment frequency and the duration of the cover. Also decide how you want your family to receive the claim payouts, as a lump sum or a regular income. At the end, pay the premium and get the coverage you want. You can buy the ICICI Pru iProtect Smart Term Plan online in three simple steps:

- Calculate the premium you need to pay for ₹ 1 crore life cover@ using our online Term Insurance Premium Calculator. The calculator will help you determine the premium amount you will have to pay as per your chosen premium payment period and frequency (monthly, half-yearly, or yearly)
- Enter your personal and income details in the application form. Upload scanned copies of the relevant documents in our web portal
- Review the details you have entered, pay the premium online to get an attractive discount, and make your life cover@ active

Should you opt for Limited Pay or Regular Pay Term Insurance Plan?

Limited Pay lets the customer pay off their entire premium in a limited period while enjoying the benefits of the plan for the entire policy term. This lets you free from the burden of paying premiums early on while keeping your family secured for a long period of time. While the premiums to be paid now are higher with Limited Pay, you can end up saving up to 65% on total premiums paid over the course of the policy. This is a good option for people who don't have many financial obligations currently and can manage to pay high premiums. However, if budget is a constraint, then you can go with the Regular Pay option where you pay throughout the policy term. You can choose to pay the premiums monthly, half-yearly or annually.

Can I change my term insurance plans details later on during the policy tenure?

You can change specified personal and policy details at any time during the policy tenure. You can download the relevant form from our website and submit it at our branches to ask for changes in details such as:

- The spelling of your name
- Contact information
- Residential status
- Date of birth
- Nominee
- Premium payment frequency or mode

But the policy tenure cannot be modified after you buy the plan. However, your insurance needs might change as your financial liabilities increase. Therefore, the ICICI Pru iProtect Smart Term Plan allows you to increase your life cover@ amount after your marriage or the addition of your children into your family.

Can I change the duration of life cover@ after the term insurance policy is issued?

No, you cannot change the policy period of Term Insurance after the policy is issued.

What happens to term life insurance at the end of the term?

Once your policy matures or reaches the end of its term, it ceases to exist which means the term life insurance policy expires and your coverage stops.

What kind of deaths are not covered in term insurance?

All kinds of deaths are covered under a term insurance plan, including natural, accidental, murder, illnesses and natural calamities. Only death due to suicide in the first year of policy is not covered.

How many times can I change the nominee in my term plan?

During the policy period, the nominee of your term plan can be changed as many times as you want. This change must be communicated to the insurer in writing, which shall ensure that the person who you think should benefit from your life cover@ receives the pay-out on time.

You can download the Nomination Form to update ICICI Prudential Life of any changes you want in your nomination details here.

What happens if the nominee dies?

After the policyholder is no more, if an unfortunate event occurs with the nominee before the sum assured is paid, then the policy benefits are received by the legal heir(s) or representative(s) or succession certificate holder(s).

Do you get your money back at the end of the policy term on survival?

No, you don't get your money back on survival till the end of the policy term in a Term Insurance plan.

Can you cash out term insurance?

Term insurance is a pure protection plan that does not pay any maturity amount in case the life assured survives the policy term. This often discourages people from buying term insurance. However, you should remember that it is because of this very feature that insurance firms are able to offer term insurance at such low rates. Term insurance plans are very cost-effective with a ₹ 1 crore plan starting at as low as ₹ 432 p.m. *

Why is the term insurance premium amount for smokers higher than that of a non-smoker?

Term Insurance premium increases if the probability of the policyholder's death rises. Smokers have a higher death rate than non-smokers. Hence, they are charged a higher premium.

Will my term insurance premium remain constant if, later, I became a heavy drinker/smoker?

Your Term Plan premium is decided when you buy the plan and remains unchanged throughout the policy period. However, the insurance provider may not take into consideration any claim arising as a direct consequence of alcohol consumption. Read your policy document carefully to understand all the exclusions related to alcohol use.

You should also disclose any change in your lifestyle and health condition, including smoking habits, to your insurer. It will ensure a hassle-free claim settlement at a time when your family needs the sum assured the most.

What happens if you stop paying term insurance premiums?

A grace period for payment of premium of 15 days applies for monthly premium payment mode and 30 days for other modes of premium payment. If the premium is not paid even within the grace period, the policy shall lapse, and the cover will cease.

What if I become an NRI after purchasing a term plan?

If you become an NRI after purchasing a Term Plan, your policy remains intact and continues to provide life cover@ anywhere in the world.

Is there any advantage of the limited pay option in Term Insurance?

You can save up to 66%'' on the total premium if you opt to pay off your premiums early with Limited Pay option of 5, 7 or 10 years. This also ensures lesser liabilities but sufficient cover for the later part of your life.

For instance, if you are 30 years old and bought a Term Plan with a policy term of 30 years. You may pay off your premium in the first 10 years itself. By then you would have turned 40 and you will not have to pay any premium anymore, but you will be sufficiently covered till you are 60.

What is Terminal Illness^ in Term Insurance?

Terminal Illness, as defined for ICICI Pru iProtect Smart, is a condition which, in the opinion of two independent medical practitioners specialising in the treatment of such illness, is highly likely to lead to death within six months. The terminal illness^ must be diagnosed and confirmed by medical practitioners registered with the Indian Medical Association and approved by the company. The company reserves the right for an independent assessment.

What will happen if I don't die until my Term Plan is over?

Term Insurance provides pay-out to your nominee only if an unfortunate event occurs while the cover is in force. If you survive your policy period, your life cover@ will end on the policy maturity date. Your policy will terminate, and you will not receive any pay-outs.

Due to the absence of any savings feature in term plans, these products are available at very reasonable premiums. With the ICICI Pru iProtect Smart Term Plan, you can get life cover@ up to ₹ 1 crore for premiums as low as ₹ 432 * per month. While the plan is in-force, your family remains secure against any financial challenge arising from life's uncertainties.

0261_term-insurance_30-year-term-life-insurance_html.md

Life insurance is one of the most essential financial tools you can opt for to secure your loved ones. It pays out a predetermined sum of money, known as the death benefit, to your beneficiaries in case of an unfortunate event during the policy term. This financial protection ensures that your family can maintain their standard of living and cover diverse financial obligations, such as loan repayments, education expenses and more, in your absence.

can offer you peace of mind, knowing that your family will be financially secure if something were to happen to you. This financial cushion can help your loved ones navigate through financial challenges and live a fulfilled life without compromising on their goals.

What is 30-Year Term Life Insurance?

A 30-year term life insurance plan is a that covers you for a specific period of 30 years. The 30-year term plan continues for three decades and offers you uninterrupted financial protection for the entire period. A distinct feature of the plan is that its premium remains unchanged during the policy term. The premium is fixed at the time of purchasing the plan and decided according to multiple factors like your age, health, profession, sum assured and other details. The main advantage of buying a with a 30-year tenure is that you lock in a fixed premium when you purchase the policy. This stability can be particularly beneficial for long-term financial planning as it makes it easier for you to budget for insurance costs over the years.

The 30-year term life insurance protects you during different phases of life. If you buy the plan early on, in your 20s or 30s, you can ensure financial protection for your loved ones until your 50s and 60s. This duration typically marks the professional journey of the average individual. So, in the unfortunate event of your absence, your family will have a financial safety net to compensate for your loss of income.

A 30-year term life insurance plan also helps in navigating through specific life stages. For instance, getting married and raising children, buying a house, paying off a home loan and other essential milestones can be secured with the help of a 30-year term plan. The plan aligns seamlessly with the timeline of these financial obligations and offers you a targeted solution. From the early years of family-building to the later stages of house ownership, children's higher education and more, the plan provides you with peace of mind, knowing your family is financially secure.

Flexibility is another great feature of a 30-year term life insurance plan. You have the choice to customise the plan according to your specific requirements. You can choose the sum assured, add suitable riders and select a premium payment method as per your needs. The plan can easily be customised to fit your financial goals and allows you to make the most of it.

Benefits of 30-Year Term Life Insurance

A 30-year term life policy can offer many benefits. Below are some of these advantages:

Long-term protection

A 30-year term life policy offers an extended period of coverage for three decades and provides financial protection for your loved ones. It covers your family for a significant part of your life. This ensures your beneficiaries receive the necessary financial support to cover various expenses in the unfortunate event of your absence.

Affordability

Opting for a 30-year term can be a cost-effective option to ensure financial protection for a range of financial needs. The premium for a term life insurance plan is typically lower, which makes it an affordable choice for most individuals.

High coverage

Term insurance plans offer high coverage that protects your loved ones' financial interests. The insurance payout can suffice for a range of financial needs.

Peace of mind

Knowing that your family is financially protected for a substantial period can bring peace of mind. A 30-year term policy ensures that your loved ones have the necessary financial support they need to live a comfortable and dignified life.

Useful for paying off debt

You may accumulate some debt in your lifetime, such as home loans, car loans, credit card debt and more. A 30-year term life policy aligns well with the typical duration of these debts. In your absence, your family can rely on the insurance payout to repay your debt. This protects your family as well as your assets.

Income replacement

The duration of a 30-year term life insurance plan coincides with most career spans. Most people start working in their 20s or 30s and may retire in their 50s or 60s. In the case of an unfortunate incident during this time, your family may be left to fend for themselves. A 30-year term plan offers your loved ones an assured payout that can replace your income.

Legacy for loved ones

A 30-year term life policy helps you leave a legacy behind for your spouse and children. The insurance payout can help them carry on with their lives with dignity in your absence.

Flexibility in coverage needs

A 30-year term plan offers flexible policy options. You can choose the premium payment method, the and add suitable riders to enhance the plan. Term plan also offers multiple payout options to ensure that the chosen coverage and features remain relevant to your family's evolving needs.

Is 30-Year Term Life Insurance Right for You?

A 30-year term life insurance plan can be ideal for most people due to its affordability, long-term coverage and assured benefits. However, it is important to consider a few aspects before you purchase the plan. Below are some considerations you must factor in when buying the plan:

Age

It is important to consider your current age and life stage. A 30-year term can be well-suited for individuals in their 20s, 30s and 40s who have financial liabilities and responsibilities for the next 30 years. For example, if you buy the plan at the age of 30 and plan to retire at 60, your family will be financially protected for the entire duration of your career. In the unfortunate event of your demise, they will have the insurance payout to rely on for their needs.

Financial goals

You must evaluate your long-term financial goals and obligations to understand if you need financial coverage for the next 30 years. For instance, if you have long-term financial commitments, like a home loan or if you plan to buy a house in the near future, a 30-year term can offer you the necessary coverage during this time.

Family situation

Assessing your family situation and the needs of your dependents can also help you determine if you need to buy the plan. For example, if you have young children or plan to start a family soon, a 30-year term can offer your child financial protection during their formative years. It can cover the costs of education, healthcare and other essentials until the child is an adult.

How to Choose the Right 30-Year Term Life Insurance Policy?

Selecting the right 30-year term life insurance policy from a sea of options and features can seem confusing. Below are some factors you can consider to make an informed decision:

Evaluate your coverage needs

You can begin by evaluating your financial goals and obligations, such as the education costs of your children, outstanding debts, financial needs of your spouse and more. These factors can help you decide on a suitable coverage amount that would be sufficient to provide financial security for your loved ones in the unfortunate event of your absence.

Add riders

Term insurance plans offer the option to add riders over and above the base policy. These riders provide enhanced financial protection for additional security for your family. You can add these according to your needs at a nominal cost to your base policy.

Affordability

While term life insurance is generally affordable, the premium amount can differ based on the coverage, riders, age and more. It is crucial to choose a policy that fits your budget and does not interfere with your other financial goals. Make sure to compare the premium rates from different insurance providers and select a plan with a premium you can sustain over the next 30 years.

Check the insurer's reputation

Remember to verify the reputation and financial standing of the insurance provider. You can start by checking the claim settlement ratio. It is important to select a company with a consistent record of high claim settlements to ensure your family's claim is not rejected in the future. You can also look for customer reviews to ensure the company you decide on is a reputable one focused on customers' well-being.

Consult with a professional

Term insurance is one of the most important financial products you can use for the well-being of your family. It may be advised to seek the help of a qualified insurance professional or financial advisor to ensure you select the best plan. These professionals can provide personalised recommendations based on your age, income, health, family situation and other factors to ensure that the chosen policy aligns with your long-term financial objectives and provides the necessary protection for your family.

Conclusion

A 30-year term life insurance can be ideal for most people as it is affordable and well-aligned to the financial needs of the average Indian family. It can offer assured financial security, affordability and peace of mind. However, it is important to evaluate your unique circumstances before selecting a plan. Ultimately, choosing the right 30-year term life insurance policy requires a thoughtful analysis of your financial situation and future needs. You can also take advice from a professional to ensure you make prudent financial decisions that protect your loved ones in your absence.

0262_term-insurance_Healthy-living-women-product_html.md

HEALTHY FOOD CHOICES

A balanced nutrient-rich diet is essential for the optimum functioning of your body. Every nutrient has something beneficial to offer. You cannot depend on just a few nutrients and skip the others. As a standard guideline, follow the 50:30:20 rule of calorie consumption to ensure there are sufficient carbohydrates, proteins and fats respectively in your diet.

Consume complex carbohydrates that are rich in fibre and avoid commercially baked goods, including the ‘whole wheat’ options. The modest homemade roti from multigrain ‘atta’ is a far more superior choice.

Indian women lack adequate protein and omega-3 fatty acids in their diet. These nutrients are essential for maintaining muscle mass and strength, bone health and organ functions. Incorporate lean sources of protein and fish, or nuts and seeds such as kidney beans, flaxseed, edamame, etc. in your diet.

Even if you are looking to lose weight, avoid fad diets and quick weight loss programs and instead, work on managing the portion size of your meal. If you have health concerns or a specific goal in mind, it is best to consult a nutritionist.

Mindful Consumption

To make a conscious shift away from processed foods, start by reading the nutritional contents of the packaged foods that you are having. Stay away from snacks that are deep fried, high in sugar and salt, or contain trans fats.

Fact: Junk food is one of the primary triggers of PCOS (Polycystic Ovary Syndrome) that is increasingly affecting a lot of urban Indian women, including adolescent girls.

Whether you are looking to snack at work or keep up your metabolism throughout the day, carry a small box of assorted nuts such as walnuts, almonds, pistachios, etc. You could also munch on some raw vegetables such as carrots, cucumber, zucchini and celery with hummus or a yoghurt dip.

Looking to satiate that sweet tooth? Choose fruits as they contain natural sugar and are a great source of vitamins B, D, E, folic acid and iron, which are vital for women's health.

Treat your body right

Water is critical for maintaining a healthy lifestyle. Remember to consume enough water throughout the day. If you are among the forgetful ones, use a mobile app or set periodic reminder alarms on your phone to ensure that you stay hydrated. Keep a copper water bottle handy and add lemon slices, cucumber or mint leaves for a refreshing drink that is healthy and replete with minerals and vitamins.

Most of us are addicted to caffeine and it is easy to lose track of how much tea/coffee we consume while working. Even though caffeinated and sugary drinks provide instant energy, they result in a sugar crash after some time. The healthy alternative is to go for green tea or coconut water.

Alcohol consumption too (if any) should be in moderation, and it goes without saying that smoking is an absolute no-no.

Rest and Rejuvenate

The quality of your sleep has a direct impact on your physical and mental well-being. When we sleep, the body goes into a restorative maintenance mode that is important for your brain and heart health, immune system, emotional balance, vitality and weight control. You need at least 7 to 8 hours of sleep so that your body can recuperate enough to take on the challenges of the next day.

If you have difficulty sleeping, try adding foods such as tomatoes, walnuts and olive oil to your dinner or have a small glass of warm milk before you sleep. These foods are rich in melatonin and can help you get the much-needed shuteye.

Equally important is finding at least an hour of 'me time' for yourself every day. This time is sacrosanct, allowing you to unwind. Sit with your favourite beverage and listen to music, read a book or strum a guitar. Do whatever helps you to relax.

Exercise is the elixir

Exercise can reverse the effects of chronic insults to the body brought on by poor lifestyle choices and also help manage weight, improve heart health and longevity, and relieve stress. Exercise is one of the best investments you can make for yourself. Try to get about 30 minutes of moderate to high-intensity workouts at least five times a week.

Alternate days between cardio and strength training, so that you can improve overall cardiovascular fitness as well as build strength and counter the effects of muscle loss and the early onset of osteoporosis.

For cardio, try fun workouts like zumba, dancing, swimming, hiking or playing with kids. For strength training, start with body weight exercises and graduate to a weight training program. Don't get swayed by the myth that you will get bulky like a man, women just don't have the testosterone for it. Also, remember to take advantage of the 60-minute absorption window post workouts and fuel up with fast-absorbing foods high in protein that will help you get leaner and stronger.

Get periodic health check-ups

The percentage of Indian women affected by heart ailments and breast cancer is much higher than the global average.

To screen for the risk of breast cancer, women above the age of 40 should get a mammogram done once a year, and those above 55 should get it done bi-annually. If you have a family history of the disease, you may want to start annual screenings right away.

Similarly, to screen for and detect the risk of cervical cancer, get a pap smear done once every three years starting from the age of 21. You should also get DEXA scans done to monitor the risk for osteoporosis, considering Indian women are highly deficient in iron and calcium.

Regular preventive health check-ups can help identify any health concerns in the nascent stage before it becomes a threat. In case you do fall prey to any critical ailment, you would want to get yourself the best treatment, as well as protect yourself financially considering the escalating healthcare costs.

ICICI Prudential's with the Smart Health rider is just the right tool that provides extensive coverage against 34 critical illnesses^ in addition to life insurance benefits against untimely death. Not just this, the plan also gives a 100% payout on terminal illness~ and premium waiver benefit in case of permanent disability~ due to an accident, thus ensuring complete financial protection for you and your family.

The key to staying healthy is to develop the right habits, and regardless of age, a healthy diet, exercise and good sleep are the key ingredients to improve the quality of life for the years to come.

0263_term-insurance_covid-19-term-insurance_html.md

The ongoing pandemic has affected crores of people around the world and disrupted lives everywhere. A highly contagious viral disease, COVID-19 has become the biggest health concern for governments all around the world, and rightly so.

People affected by COVID-19 can have markedly different experiences. Some individuals only display mild symptoms of the common cold and can be treated with relative ease. Others require immediate hospitalisation as they start developing serious respiratory problems which can lead to the failure of multiple organs.

In either case, individuals who test positive for COVID-19 not only need medical care but also adequate emotional support from their loved ones. As for monetary backing, health insurance plans can help cover the costs of treatment while term insurance plans can act as a backup and help the insured's family cope with the financial implications in case of an unfortunate death due to COVID-19.

What is COVID-19 term insurance?

A COVID-19 term insurance plan is essentially a traditional insurance plan that provides additional financial cover against death due to COVID-19.

Generally, only provide death benefits due to illness if the insured succumbs to critical ailments such as cancer, stroke and heart disease, amongst others. However, with COVID-19 cases rising by the day, many insurance companies are now covering deaths caused due to COVID-19 too. For instance, ICICI Pru iProtect Smart is a term insurance plan that covers COVID-19 related deaths *.

Why do you need a COVID-19 term insurance plan?

Of late, the entire world has been reeling under the drastic impacts of the COVID-19 outbreak. As of December 2020, it is estimated that nearly 18 lakh lives have already been lost to COVID-191. At a time like this, the has once again come to the forefront.

A COVID-19 term insurance plan is the need of the hour as it provides financial coverage against death due to COVID-19. In case of a COVID-19 related death, the insured's chosen beneficiary can make a claim and is liable to receive the sum assured as a death benefit. The Insurance Regulatory and Development Authority of India has even directed insurance companies to prioritise and expedite insurance claims pertaining to COVID-19.

Ultimately, a term insurance plan with COVID-19 life cover * is one of the most cost-effective ways of preparing for any unforeseen eventualities and securing your family's future in the wake of this ongoing pandemic.

How to buy a term insurance policy with COVID-19 life cover *?

IRDAI recently issued circulars directing insurance providers in India to develop term insurance plans that provide financial coverage against death due to COVID-19. As a result, almost all reputed are now offering term insurance plans that also provide a COVID-19 life cover *.

To buy a COVID-19 term insurance plan, follow these steps:

Step 1: Visit your preferred insurance provider's website and find the plan you are interested in.

Step 2: Apart from a COVID-19 insurance cover, check the features and benefits of your chosen plan. If you find the plan satisfactory, use the and calculate your premium amount.

Step 3: Fill in your personal information and other required details.

Step 4: Finally, make your first premium payment and you will have successfully bought an insurance plan that protects your family from a COVID-19 related eventuality.

How to make a claim for COVID-19 term insurance?

The claim settlement process for COVID-19 term insurance plans generally involves three quick and simple steps:

Step 1: Claim Reporting

The first step towards making a successful claim is reporting it to the insurance provider. This can be done online, via SMS, or by visiting any branch of your particular insurance company.

Step 2: Claim Processing

Upon receiving the claim, your insurance company will assess and verify it. Your family may be asked to submit additional documents such as your COVID-19 diagnostic test results.

Step 3: Claim Settlement

Once all your relevant documents have been supplied and verified, it shouldn't take much time for your insurance company to settle the claim. Many insurance companies today, including ICICI Prudential Life Insurance, settle claims in just one day!#

Conclusion

There is no doubt that COVID-19 is a serious pandemic that you need to protect yourself and your family from. While following social distancing and sanitisation guidelines is your first line of defence against the disease, a COVID-19 term insurance plan should serve as your final backup.

0264_term-insurance_difference-between-term-insurance-and-endowment-plan_html.md

Endowment Plan vs Term Plan

Term insurance plans and endowment plans both offer a life insurance cover. But that is where the similarity ends. Apart from providing life insurance protection, the difference between an endowment plan and a term plan lies in the goals fulfiled by them. The purpose of term insurance is to protect your loved ones in your absence, while that of endowment insurance is to protect your loved ones along with building your wealth.

What is a Term Plan?

A term plan is a pure product that only provides financial protection to your family in case of your unforeseen demise. In no way does your money grow with a term plan.

What is an Endowment Plan?

Unlike , an endowment plan is an insurance cum investment tool where your money grows over time. An helps you to save in periodic intervals and build your wealth through additions and bonuses on your invested amount.

Difference between Endowment vs. Term Insurance

| | Endowment plan | Term plan | | --- | --- | --- | | Goals served | Insurance + Savings | Only insurance | | Coverage | An endowment plan provides dual coverage of insurance and wealth creation through savings | A term plan only provides life cover~ | | Sum promised (sum assured) | Lower as compared to term insurance | Higher than an endowment plan | | Price (Premium charged) | As endowment plans offer dual benefits of insurance and wealth creation, they have a higher premium than term plans | As term plans offer only one benefit (of insurance), they have a lower premium than endowment plans | | Maturity benefit | An endowment plan gives a fixed amount on its completion that is a combination of accumulated returns on the invested premiums and additions/bonuses on those | A Term plan does not offer any maturity benefit, instead, it offers a life cover~ to support your loved ones in your absence. | | Payout modes | In an endowment plan, the payment of the sum promised and the maturity benefit, both are in a lump sum | In a term plan, the payment of the sum promised is in lump sum or monthly instalments or a combination of both | | Rider benefits | You can add extra benefits to an endowment plan on the payment of more premiums. These benefits provide additional financial support or pay the premiums on your behalf in case of:
• An accident
• Physical disability arising due to an accident
• Illness of a serious/critical nature | You can add extra benefits to a term insurance plan too on the payment of more premiums. These benefits provide additional financial support or pay the premiums on your behalf in case of:
• An accident
• Physical disability arising due to an accident
• Illness of a serious/critical nature | | Tax * benefits | You receive tax * benefits under the prevailing income tax laws where:
• You can claim deduction * of the premiums paid by you towards the endowment plan. These deductions can be up to ₹ 1.5 lakh in a year under Section 80C
• The sum assured and maturity benefit received under the endowment plan are exempt under Section 10(10D) subject to conditions mentioned therein | You receive tax * benefits under the prevailing income tax laws where:
• You can claim deduction * of the premiums paid by you towards the term plan. These deductions can be up to ₹ 1.5 lakh in a year under Section 80C
• A Term plan does not offer maturity benefits. However, the sum assured is exempted under Section 10(10D) subject to conditions mentioned therein | | Withdrawal options | You can withdraw money from an endowment plan in case of an emergency, after a few years. | You cannot withdraw any money from a term insurance plan. |

Conclusion

If you want your family to have a high amount of finances in your absence, a term plan would be more suitable for you. But if you want to grow your wealth yet not compromise on getting an insurance cover, you can get an endowment plan. The best way to find which one will be right for you is to assess your needs and budget. At their core, both Endowment Plan and Term Plan offers financial support.

0265_term-insurance_documents-required-to-buy-term-insurance_html.md

Term insurance is crucial to safeguard your loved ones against financial hardships due to any unforeseen event. However, buying a term insurance involves the submission of KYC and other relevant documents. Hence, you should be aware of the documents you need to furnish. You can then keep them ready and make the buying process hassle-free and rapid.

Here's a list of all the documents required for a term insurance purchase:

Income proof

Your income determines the amount of life cover you can opt for. Therefore, you need to provide valid proof of your income. The documents acceptable as income proof include:

- Past three months' salary slip
- Last three assessment years'
- Last six months' salary bank statement showing your salary/income
- Most recent Form 16
- Last three assessment years' audited profit & loss account and balance sheet
- Latest salary certificate from your employer
- CA Certificate (not more than 2 months old)
- Agricultural income certificate (not more than 1 year old)
- Land records and Income Assessment (current)
- Form 26 AS (last financial year)
- Mandi Receipts (last 2 months)

ID and Address proof:

Valid address proof is essential for the KYC process when you buy a . The following documents can serve this purpose:

- Masked Aadhaar card
- Passport
- Driving license
- Voters ID
- Job card supplied by the National Rural Employment Guarantee Act 2005 (NREGA) signed by a state government officer

Age proof

Every term plan features a minimum and a maximum age of entry. Hence, you have to provide confirmation of your age when you buy a term plan. Your PAN card can serve as this proof.

Submitting your PAN Card copy or Form 60 is mandatory when buying a term insurance.

If you are uploading these documents required for a , make sure you scan/snap pictures of both the front and the back of the documents. But for your PAN card, only the front side will suffice.

Passport size recent photograph

When you buy your term plan online, you must click your photo and upload it while applying. Check the insurance provider's guidelines about the prescribed file size and picture formats. Usually, jpg, jpeg, png, and tiff formats are the norm.

Apart from these documents required for term insurance, you will also need the details of other you own. You have to enter the insurance providers' names and life cover amounts when you fill out the proposal form. Hence, it will help if you kept your existing policy documents handy when you buy a new term insurance plan.

Medical reports

While filling up the application form, you will have to provide details about your health conditions and pre-existing diseases, if any. Based on your responses, your insurer might ask you to undergo medical checkups to assess your current health situation. Approval of your policy and your premium amount depend on such parameters.

The will arrange for your medical tests on the date and time as per your convenience. Home collection of blood samples are also permitted in some cases. The insurer will receive your medical reports from the diagnostic centre. If you want, you can view and download the reports from the insurer's website.

Conclusion

When you apply for term insurance, you can upload scanned copies of the necessary documents online via the insurance provider's web portal. Alternatively, you can also visit the nearest branch or email the documents to your insurer.

Make sure that you don't suppress any fact or provide any inaccurate information. This is vital for claim acceptance. When raising a claim, your nominee will need to provide relevant documents required for a term insurance claim. These are different from the ones you need while buying your term plan. However, your ID proofs and PAN will be required. Remember to keep your details on your term insurance policy up-to-date to enable your loved ones to receive financial support in their hours of need.

0266_term-insurance_features-of-term-insurance_html.md

Term insurance is a pure protection plan that offers financial coverage in case of an unfortunate incident during the policy term. The primary purpose of a term plan is to provide your loved ones with a financial cushion in your absence. Term insurance offers a high at relatively affordable costs, enabling you to provide for your family members after you.

Below are some features of term life insurance that can help you understand this product better:

Affordable Premiums

A offers high sum assured with affordable premiums, allowing you to safeguard your family's future without budget constraints. The plan's cost-effectiveness makes it accessible to most income groups and professionals.

Fixed Coverage Amount

One of the key features of a term insurance policy is the fixed life cover `. Term insurance provides your loved ones with a fixed sum assured that is chosen by you at the time of purchasing the plan. This assured amount is paid to the nominees in case of an unfortunate event of death during the policy term.

Term Duration Options

Term insurance offers flexible policy terms, such as 10, 20, 30 years or your whole life. You can select a duration that aligns with your age, professional and personal goals, family's needs and other similar factors.

Additional Riders

Term insurance features are not limited to the basic components of the plan. You also have the option to add riders to the base policy. You can choose from different riders as per your individual needs. These riders enhance your coverage amount and can be added at a nominal cost.

Tax Benefits

Tax * benefits are one of the lesser-known features of term insurance. The premium paid towards a term life insurance plan can be claimed as deductions subject to conditions prescribed under of the Income Tax Act, 1961. Additionally, the payout received by the plan's beneficiary is exempt subject to conditions prescribed under Section 10(10D) * of the Income Tax Act, 1961.

Who Should Consider Term Insurance

Below are some people who can benefit from purchasing term insurance:

Young families

Term insurance is ideal for young families and allows the primary breadwinner to provide financial protection for the dependents.

People with debt obligations

Term insurance can be a valuable tool if you have debt obligations, such as outstanding loans. The insurance payout can be used to pay off debts and prevent your family members from being burdened with your financial obligations in case of an unfortunate event during the policy term.

Parents

Term insurance can help parents leave a legacy for their children's education and other financial needs in their absence.

Married couples

Term insurance can help the spouse cater to their financial needs and cope with the loss of a loved one. It can be essential for both partners, irrespective of their genders and professions.

Conclusion

Term insurance stands out for its affordability, fixed coverage, flexibility and additional benefits like riders and tax * benefits. However, it is important to assess your personalised insurance needs to ensure your policy's features align with your requirements and select a plan that best suits you.

0267_term-insurance_how-much-term-insurance-do-i-need_html.md

Term insurance coverage can differ for different people depending on their income, lifestyle, expenses, loans, and more. If you are under the age of 55, you should take a cover that is approximately 10 to 12 times your gross annual income1. Such a sum can be adequate to meet future needs and counter inflation.

What is the meaning of term insurance coverage?

refers to the sum assured that will be payable to the nominee in an unfortunate event with the Life Assured during the policy term. It also includes any additional add-on benefit, such as accidental death benefit^ that can increase the payout given to the family members.

How does term insurance coverage work for an individual?

Here's an example to show you how term insurance coverage works for an individual:

For instance, your current salary is ₹ 10,00,000 per annum. In order to ensure that your family is well taken care of in your absence, you can consider a sum that is 10 times your current salary, i.e., ₹ 1 crore. In case of an unfortunate event during the policy term, your loved ones will be given a death benefit amounting to ₹ 1 crore. This payout received will be tax-exempt$ subject to conditions under Section 10(10D) of the Income Tax Act, 1961.

If you have added a rider, such as the accidental death benefit^, your family will also receive an additional payout over and above the sum assured.

- **### Calculate your monthly expenses -** Take into account all your expenses to ascertain how much cover you need. This should include your grocery bills, electricity and water bills, fuel expenses, rent, clothes, and other expenses

- **Analyse your liabilities -**

Cover all your loan liabilities and do not let the burden fall on your family after you. Hence, you must factor in any outstanding debt, such as loans, credit card payments, or any other dues and then pick a suitable cover - ### Consider your life and financial goals -

Financial goals like saving for a child's higher education or marriage can require significant savings. Buying adequate term insurance can help your loved ones continue with this goal in your absence in case of an unfortunate event. - ### Tenure of your policy -

You can have different responsibilities at different stages of life. For instance, at the age of 25, you are likely to be single with few responsibilities responsibilities but at the age of 40, you may have a spouse and a child. Your age and lifestage can affect the tenure and coverage of your policy.

Conclusion

It is important to carefully select a term insurance cover as your decision can greatly impact the life of the nominee. Moreover, you must also pay attention to adding the right riders as they can help you in your hour of need.

ICICI Pru iProtect Smart Plan offers a life cover ` of ₹ 1 crore at affordable premium rates. The plan also lets you add optional add-on benefits, such as a , an accidental death benefit^, and an in-built waiver of premium benefit in case of permanent disability~, to enhance your coverage. So, go ahead and invest in the plan to secure your future and provide for your family.

0268_term-insurance_how-term-insurance-works_html.md

Term insurance is a pure protection life insurance plan that provides you with a life cover ` to financially secure your family in case of an unfortunate event. With term insurance, your loved ones get a significant payout to ensure that their future goals are financially secured, no matter what! typically have a long policy term. The usual tenure opted range from 10 to 30 years and can go on till the policyholder is 99 years old. Traditional term insurance does not have a cash component and offers no benefits if the life insured outlives the policy term. Term insurance is an affordable way to secure a high and ensure your family's financial safety.

A closer look at the product can help you understand what is term insurance and how it works to determine whether it is ideal for your needs.

How Term Insurance Plans Work?

Term insurance plans are specifically designed to offer financial protection during a defined period. Below is a step-by-step breakdown of how term insurance works:

It is a legal agreement:A term insurance plan is a legal contract between the and the policyholder. The policyholder agrees to pay premiums to the insurer. In return, the insurance company offers a to the insured for the chosen policy term. This contract stays active until any of the parties break it. This usually happens if the policyholder does not pay the premium, surrenders the policy or miscommunicates on their form regarding their age, health or other factors.

Like all legal contracts, term insurance plans have strict terms and conditions. It is essential to read these in detail to get a clear idea of what the policy demands.

Application process:Term insurance plans can be bought by following the application process. These plans have an eligibility criterion that all applicants must meet. Insurance companies usually check the applicant's age, health status and pre-existing illnesses, income, gender, occupation and lifestyle habits. If the company is satisfied with the applicant's profile, they offer them a policy.

When you apply for a term insurance plan, you must submit the application form along with essential documents like your identity and address proofs, income proofs, citizenship proof and photographs. You may also have to undergo a medical test to establish your health status. It is important to be honest during the application process and present accurate information. In case of any discrepancy, the insurer may reject the nominees claim at a later stage. Assessing your requirements:A critical step in purchasing term insurance involves identifying suitable plans that match your needs. You must start by evaluating your existing financial commitments, including any outstanding debts, loans and other liabilities. Additionally, you must consider the financial needs of your dependents, such as your spouse or children. These factors can help you calculate the funds required by your loved ones to cover their living expenses and other essential needs in your absence.

It is also important to consider factors like your age and income. This can help you determine the amount of money you need to replace your income to maintain your family's standard of living.

Premium quote:The premium for a term insurance plan is decided on the basis of your age, health status, sum assured of the plan, add-on riders, tenure of the plan and other similar factors. It is important to pay attention to this as they can directly impact the cost of buying term insurance. For instance, buying term insurance at a young age can help you get a lower premium. This can help you save money over time.

Comparing multiple plans can be another way to . This can help you find an affordable plan with the right features.

Covering increased insurance needs:Term insurance plans are a long-term commitment. Their tenure can last for 30 years or more. Therefore, it is important to select flexible plans that allow you to modify the features based on your evolving needs. Some term insurance plans allow you to enhance the life cover ` when you get married or have children. Term plans also let you add riders to ensure better financial protection for your loved ones. Such provisions keep the plan aligned with your changing financial goals.

- Assigning a nominee:Selecting a nominee for a term insurance plan is one of the most crucial decisions you need to make. The nominee is entitled to receive all the money from your policy in your absence. Therefore, it is important to select and nominate the designated person after careful deliberation. Additionally, you must inform the nominee about the process so they are well-prepared to follow the steps.

In the case of any changes in your relationship with the nominee, you must also remember to change the nominee in your insurance plan. This will ensure that the right person gets to benefit from your insurance payout.

0269_term-insurance_how-to-choose-best-term-insurance-plan_html.md

Term insurance is a type of life insurance that offers financial coverage against the unfortunate demise of the insured during the policy term. It is a cost-effective way to provide financial protection for your loved ones. Buying a term insurance ensures peace of mind and tax~ savings.

Before buying a , it is important to thoroughly research various insurance providers in the market and consider your insurance needs. Additionally, you must compare the features and benefits of different policies to ensure that you find the best coverage at the most affordable price.

This ratio reflects the percentage of claims paid out of the total claims filed in the year. The higher the ratio, the easier it'll be for your dependents to claim the insurance in your absence and continue to live their lives comfortably.

The purpose of term life insurance is to secure your dependents' future. The higher the claim settlement ratio, the better are the chances of ensuring that your family's future is secure.

While the claims settlement ratio is important, what's equally important is to check the total number of claims that were settled by the insurer. Only when a substantial number of claims are settled, the Claim Settlement Ratio acquires significance. For example,

Fact: ICICI Prudential Life has a Claim Settlement Ratio of *. The claim statistics are for FY2023 and are computed on individual basis claims settled over total individual claims for the financial year. For details, refer to the Annual Report 2022-2023 on our website.

2 . Solvency Ratio:

The tells you whether the insurer you choose will be financially capable of settling your claim if the need arises. The Insurance Regulatory and Development Authority of India (IRDAI) mandates that every life insurer should maintain a solvency ratio of at least 1.5.

Fact: ICICI Prudential Life has a solvency ratio of 1.92^.

In case of a natural disaster, a life insurer will receive a large number of claims in a short period. Since a huge volume of claims will have to be settled quickly, it is in such situations that the solvency ratio becomes vital. The financial security of your family will depend on the financial stability of your. Even though natural disasters may seem unlikely, ignoring this crucial aspect could compromise your family's financial security.

3 . Critical Illness Cover:

A term insurance plan secures your family's financial future in case of an unfortunate event. But the death of a significant earning member is not the only time a family's financial security comes under threat. like cancer or brain surgery can cost a lot of money and cripple the family's finances. Critical illness benefit pays the cover amount immediately on diagnosis of any of the covered critical illnesses. The critical illness cover amount helps cover the high cost of treatment & ensures your family has enough money to sustain their normal day-to-day life. Premiums paid towards the critical illness cover are also eligible for deduction under Section 80D~.

4 . Additional Covers available:

All term insurance plans will provide a basic life cover `. If the financial security of your family is your goal, then you must make sure that you choose a term insurance plan with comprehensive coverage and benefits. We have listed a few optional add-on benefits that you must look at while comparing :

- **Waiver of Premium:** Life insurance cover will continue without the need to pay the future premium in case of permanent disability.
- **Accidental Death:** This benefit increases the sum assured to be paid to your family members in case of death due to an accident. Most good term insurance plans will offer you an accidental death cover equal to the base.
- **Income Benefit:** Some term insurance plans allow your family members to receive a regular income from the plan rather than a lump sum amount. This benefit comes in handy if you want your term insurance plan to provide monthly income to your family in your absence.

Some other benefits you can look at are terminal illness benefit, flexibility to increase the sum assured at major milestones and increasing monthly income benefit.

5 . Premium Cost:

Once you have evaluated term insurance plans based on the above parameters and narrowed your choices down to a few, then you can look at the cost to make your final decision. However, make sure you don't compromise on any of the points mentioned above just because of cost. Remember term insurance premiums are eligible for tax~ deduction under .

Fact: If cost is a major area of concern, then you can always select a monthly payment option. Set a standing instruction so that the premiums are auto-debited and you don't have to pay the premiums every month manually.

The ICICI Pru iProtect Smart Plan offers a high life cover `at an affordable premium. The plan also offers additional riders such as critical illness# rider (optional), [accidental death benefit^^ rider](/life-insurance/accidental-death-benefit-rider.html) (optional), waiver of premium in case of permanent disability## and terminal illness$ at nominal costs and a life cover` till the age of 99.

6 . Consider Your Current Lifestyle:

If you are wondering how to choose term insurance, it is essential to consider your current lifestyle and select a plan that aligns with it. You must consider your lifestyle choices, such as occupation, habits, health and hobbies, as these factors can impact the type and amount of coverage you need. For instance, individuals with high-risk occupations, engaging in hazardous activities, such as construction, mining and others, may require a higher coverage to mitigate potential risks. Similarly, those with pre-existing health conditions may need to explore a term insurance plan that offers additional coverage with add-on riders.

7 . Analyse Your Income:

Your income level not only determines your ability to but also influences the amount of coverage you require. Therefore, analysing your income is a critical aspect of selecting an appropriate term insurance plan in India. When choosing a term insurance plan, it is important to consider your current income, job stability, future earning potential and financial liabilities like loans. It is advised to opt for a coverage amount that adequately replaces your income and ensures your family's financial stability in your absence. The coverage should be adequate to pay pending loans, cover daily essentials and cater to future goals.

It is also essential to assess the affordability of the premium and choose a plan that fits your budget. Ultimately, you must select a term insurance plan that offers the right balance of adequate coverage and affordability.

Term Insurance Terminology:

Below are some commonly used terms for term insurance:

- **Premium:** The premium is the amount the policyholder pays to the insurance company in return for the insurance coverage. It can be paid in a single instalment or on a monthly, quarterly or annual basis
- **Death benefit:** The death benefit is the amount of money paid to the beneficiaries in the unfortunate event of the policyholder's demise during the policy term. It is a fixed amount that can be given to the beneficiary in a lump sum, as regular income or a combination of the two
- **Policy term:** The policy term refers to the duration for which the policy remains active and provides insurance coverage `
- **Rider:** A rider is an optional add-on that can be purchased and added to your term insurance policy that can enhance your policy coverage
- **Beneficiary:** The beneficiary is the person nominated by the policyholder to receive the death benefit in the event of the insured's demise
- **Grace period:** The grace period is the period given to the policyholder to make the premium payment in case of delay. It is the duration after the due date during which the policyholder gets extra time to clear the previous payments. The policy remains in force during this time unless the policyholder fails to make the payment
- **Policyholder:** The policyholder initiates the purchase of the and pays the premium to maintain coverage
- **Surrender value:** If you decide to exit the policy before maturity, the surrender value is the amount you will receive from the insurer
- **Free look period:** The free look period allows you to review and return the policy for a full refund if you are unsatisfied with it. It can typically last 15 to 30 days from receiving the policy document but may differ from policy to policy and insurer to insurer

1 . Is it worth it to get term life insurance?

A term life insurance policy can offer you many benefits. As the sole breadwinner of your family, the money from a term life insurance plan can be a substitute for your income in your absence and help your family lead a comfortable and dignified life. The premiums for term life insurance plans are also quite affordable. In fact, term insurance is the most inexpensive form of life insurance. In return, you get a high life cover ` and many other advantages, such as a critical illness cover, a permanent disability cover, an accidental death cover, and other benefits.

The critical illness cover takes care of health insurance by covering you against expensive and life-threatening ailments. The accidental death cover offers your family a sum of money in the unfortunate case of death in an accident. The disability cover waives off all future premiums if you suffer from a permanent disability and are unable to work.

2 . What happens if I outlive my term life insurance?

Generally, pure term insurance plans offer a life cover ` that is payable to the nominee only in the case of an unforeseen event during the policy term. So, if you survive the term and the plan matures, your cover will automatically end. If you wish to keep it running, you can pick a policy with a longer tenure that keeps you covered for life.

Alternatively, there are term plans with a return of premium also available in the market where the premiums are slightly higher but there is a money-back at the end if you survive the policy tenure.

3 . What should be the duration of your term plan?

In order to ensure the protection of your family, you must pick an optimal policy duration for your term plan.

There are several aspects that need to be looked at while selecting the policy term. You can start with your age. The younger you are, the longer the period you need protection for and vice versa. Your gender too plays a crucial role here, as women generally live longer than men1. Similarly, your lifestyle habits, the ages of your dependents, and other factors. Also, decide the length of your policy term.

4 . Do term insurance premiums increase every year?

The premiums for an existing term insurance plan do not increase every year. The plan you purchase today will have the same premiums a few years from now as long as your policy is active and unchanged. The premiums will only alter if you purchase a new plan altogether.

Your premium may also rise if you increase your life cover ` or enhance the coverage of your policy with additional add-on benefits.

5 . What are the types of death covered in term insurance?

When it comes to claiming settlement for the sum assured in a term life insurance plan, the following deaths are considered valid under the ICICI Pru iProtect Smart term plan:

- Natural death caused by factors, such as age or a medical condition
- Death due to a critical illness such as cancer, stroke, and others
- Death due to an accident is also covered. Some plans also offer additional payouts to the nominee in the event of an accidental death
- Death due to a natural calamity like an earthquake, flood, hurricane, tsunami, etc. is also covered under the plan

The following deaths are not included in a term life insurance plan:

- Self-inflicted harm or death caused by suicide is not covered under term insurance, for a certain duration from the policy inception/revival
- Death in a homicide that involves the nominee is not covered under a term insurance plan. In such cases, a proper investigation will be conducted

It is important to know these aspects before purchasing a plan. You can also read the policy document to be sure of which kinds of deaths are not included in your term insurance.

6 . How much money should I have as a sum assured for my term policy?

The sum assured is the amount of money your family would get from your insurance plan in your absence. The sum assured you would need would depend on various factors, such as the number of members in your family, their lifestyles, future goals, and other factors. Many experts suggest that your sum assured should be calculated by taking your annual income and multiplying it by 10. You would also need to add inflation to this. The final result that you get can be sufficient to meet your family's future needs.

Keep in mind that the sum assured should reflect your family's requirements. On an average, most people pick a sum assured equivalent to 10 – 20 times their annual gross income2.

7 . When is the right time to buy term insurance?

The best term insurance plans are the ones that are bought at a young age. The premiums are a lot more affordable when you are young since the chances of suffering from health ailments are low. As a result, you can get a term plan at a lower premium and save a lot of money.

| Points to remember about our ICICI Pru iProtect Smart Term Plan | | --- | | Solvency Ratio of **1.92** ^ | | Critical Illness **Cover for 34 critical illnesses#(optional)** | | Accidental Death Cover^^ up to **100% of the base sum assured (optional)** | | **Waiver of Premium##** on permanent disability |

0270_term-insurance_how-to-stay-healthy-during-summer_html.md

Over the last few weeks, India has received various heatwave warnings1. With the temperatures rising across the country, India has witnessed one of the hottest summers in years2. The soaring temperature has not only led to people feeling extremely fatigued all the time, but also falling seriously ill. With the weather changing drastically, it is necessary for people to focus on the importance of good health. A balanced diet comprising of nutritious food, along with focus on physical fitness can go a long way in helping one maintain overall health. While most of us live hectic lives, it is extremely essential to take care of our health too.

What are some ways in which we can focus on ensuring we stay healthy and safe this summer?

1 . Summer Tip #1 Stay hydrated

The heat can dehydrate your body easily, leading to fever, muscle cramps, dizziness, and various other health disorders. To ensure that you do not end up falling ill due to dehydration, keep sipping water throughout the day. Carry a bottle of water with yourself wherever you go and make sure you have about 2-3 litres of water every day.

2 . Summer Tip #2 Stay indoors during peak hours

We all know that the morning sun is good for us. However, as the day progresses, the sun rays get harsher. If you like to exercise to ensure good physical fitness, it is a good idea to workout early in the morning or post sunset. Make sure you try to stay indoors as much as possible. Avoid moving around during peak hours, unless it's really important. A part of focusing on the importance of good health also includes staying indoors and keeping yourself protected from the scorching sun rays.

3 . Summer Tip #3 Wear light, comfortable clothes

The simplest and yet the most effective thing you can do during summers is to wear loose, comfortable clothes. Soft cotton material over synthetic blends like polyester is preferable. It is also a good idea to wear lighter colours as they tend to absorb lesser heat. Whites and pastels are a great choice.

4 . Summer Tip #4 Control your alcohol and caffeine intake

One of the most important things to keep in mind is to keep a tab on the food you eat and the beverages you consume; especially during summers. If you are someone who loves his/her drinks or enjoys a cup of coffee every now and then, you may want to cut down your alcohol and caffeine consumption. Alcohol, caffeine, and fizzy drinks can provide temporary satisfaction but will eventually lead to a lot of dehydration. Try infusing the water you drink with natural ingredients like basil, lemon, ginger, and more that are good for your body.

5 . Summer Tip #5 Cover your eyes and your head when you step out

The importance of good health isn't just restricted to ensuring great physical fitness and consuming nutritious food. It is also important to make sure that you are protected from the harsh rays of the sun at all times. We spoke about wearing loose and comfortable clothes to prevent excessive sweating, but it is also necessary to keep your head and eyes covered. Migraines, eye strains, heat strokes are a common occurrence during summers. With the heat rising to an all-time high this year, it is more than important to follow all possible precautions. Carry a cotton scarf, wear sunglasses, and keep a bottle of water handy when you are travelling.

6 . Summer Tip #6 Exercise regularly

What better way to ensure good physical fitness than to get your body moving? Wake up early and go for a run or a walk, hit the gym, practice yoga – practice whatever form of exercise you are comfortable with. The moral of the story being, keep your body moving. As long as you are active, your body tends to have more energy to fight health issues.

7 . Summer Tip #7 Get enough rest

While you work on changing your diet, your exercise routines, and keeping yourself well-hydrated, make sure you do not forget to get enough rest. The harsh summer rays can lead to exhaustion, leaving you more tired than usual. Plan your schedule in a way that you get to catch up on enough sleep during the night.

8 . Summer Tip #8 Munch on some fresh nutritious food

Summers are the time when we reach out for fresh, healthy food. Maybe it's the heat or simply the sight of fresh fruits and vegetables that makes you want to grab healthy food. Here are some nutritious foods that you can munch on while ensuring they are good for your health and delicious too – watermelon, corn, tomatoes, blueberries, cherries, and raspberries among others.

As you take all possible steps towards good health, it is also important to ensure that you are financially secured and protected in case any uncertainty arises. The easiest way to do that is to get an effective – like the iProtect Smart Term Plan by ICICI Prudential Life. The plan offers life cover ` that provides financial security to our loved ones in case of an unfortunate event. It also offers coverage for COVID-19 life claims * as well as 34 life threatening diseases with

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0271_term-insurance_iprotect-smart-return-of-premium-term-plan_html.md

Secure Your Future with our term Plan that returns premium on maturity

In today's world, protecting your family's future with life insurance is essential. However, while term plans offer comprehensive life cover, many individuals wish for a plan that not only secures their loved ones but also provides savings benefits.

Presenting ICICI Pru iProtect Smart Return of Premium, a plan designed exclusively for you to help provide financial security for your family, no matter what. This product offers the best of both worlds: financial security for your family in case of any unforeseen events, and the assurance of receiving your premiums back if you outlive the policy term.

Key Benefits of Our Term Plan with Return of Premium

- **Life Insurance Cover1 with 100% premiums back2:**

In the event of death of the Life Assured during the policy term, Death Benefit will be paid out. Upon survival of the Life Assured till the date of maturity, you will receive a maturity benefit equal to 100% of total premiums paid - ### **Additional protection against accidental death3 and accidental disability4**:

The plan provides an extra layer of protection in case of accidental death and/or total and permanent disability due to an accident through the ICICI Pru Non-Linked Accidental Death and Disability rider. For more information about the rider, please visit the below page - ### **Flexible Policy Term and Premium Payment Options**:

Choose from a variety of policy durations and payment terms, making it easier to fit the plan into your financial goals and budgeting needs - ### **15% lower premiums5 for women customers for lifetime**:

Women enjoy the benefit of lower premiums, with a special lifetime discount of 15%, making this plan more affordable - ### **Decide how to receive the life cover1 amount**:

Nominee will receive the life cover payout as lump sum. However, you can also choose to receive the life cover as income over 5 years or a combination of lump sum and income over 5 years. For more information, please refer to the brochure of the product - ### **Tax Benefits6**:

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

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0272_term-insurance_iprotect-supreme-term-plan_html.md

ICICI Pru iProtect Supreme Term PlaniProtect Supreme Term Plan

A Non-Participating, Non-Linked, Life, Individual, Pure risk /Savings Insurance Product

A Non-Participating, Non-Linked, Life, Individual, Pure risk /Savings Insurance Product

You constantly strive to provide your loved ones with a future full of happiness and comfort. However, life isn’t always predictable. Sometimes, unexpected events can stand in the way of your dreams.

Presenting ICICI Pru iProtect Supreme, a plan designed exclusively for you to help provide financial security for your family, no matter what. It safeguards your family’s future against life's uncertainties and also gives you two plan options as per your need.

Here are things you must know about ICICI Pru iProtect Supreme:

1) You have the option to choose any one of the two plan options:

1. Without Return of Premium – Under this option, in the event of earlier of death or terminal illness1 of the Life Assured during the policy term, Death Benefit2 will be paid out.
2. With Return of Premium3 – Under this option, in the event of earlier of death or terminal illness1 of the Life Assured during the policy term, Death Benefit will be paid out. Upon survival of the Life Assured till the date of maturity, you will receive a maturity benefit equal to 100% of total premiums paid.

2) Additional protection against accidental death4 and accidental disability4:

The plan provides an extra layer of protection in case of accidental death or total and permanent disability due to an accident through the **ICICI Pru Non-Linked Accidental Death and Disability rider**. For more information about the rider, please visit the below page:

3) Decide how to receive the life cover2 amount:

Nominee will receive the life cover payout as lump sum. However, you can also choose to receive the life cover as income over 5 years or a combination of lump sum and income over 5 years. For more information, please refer to the brochure of the product.

4) Receive a discount on first year premium for salaried profiles5:

A discount on first year’s base premium (excluding underwriting extra premiums and taxes) will be offered to salaried customers where sum assured is greater than or equal to ₹ 10,000,000. This discount will be as follows:

1) Does this plan provide tax benefits?

Yes, tax benefits6 may be availed as per the prevailing tax laws. Premiums paid are tax-free under section 80 C. Claim amount received by you or your nominee is tax free under section 10(10D).Tax benefits under the policy are subject to conditions under Sec. 80C,10(10D) and other provisions of the Income Tax Act, 1961. 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 details, before acting on above.

2) Can I buy this plan under Married Women's Property (MWP) Act?

Yes, you can buy this plan under the MWP7 act. All you have to do is tick "yes" in the MWP act question which appears in the application form.

3) Is death due to suicide included in this plan?

Yes, death due to suicide is covered in this plan. If the Life Assured, whether sane or insane, commits suicide within 12 months from the date of commencement of risk of this Policy, we will refund higher of 80% of the total premiums paid, if any till the date of death or surrender value as available on date of death provided the policy is in force.

4) How much money will my family receive in case of death due to an accident?

If the life assured chooses Accidental Death Benefit option under the ICICI Pru Non-Linked Accidental Death and Disability Rider, their family will receive both:

1. Sum Assured from ICICI Pru iProtect Supreme.
2. Accidental Death Sum Assured from the ICICI Pru Non-Linked Accidental Death and Disability Rider.

If the life assured does not choose Accidental Death Benefit option under the ICICI Pru Non-Linked Accidental Death and Disability Rider, their family will receive only the sum assured from ICICI Pru iProtect Supreme

5) Does this plan increase life cover after marriage or birth of a child?

Yes, ICICI Pru iProtect Supreme gives you this facility, with life stage protection8, without any medicals as below:

| Event | Additional Sum Assured (percentage of original Sum Assured) | Subject to Maximum Additional Sum Assured | | --- | --- | --- | | Marriage | 50% | Rs. 50,00,000 | | Birth / Legal adoption of 1st child | 25% | Rs. 25,00,000 | | Birth / Legal adoption of 2nd child | 25% | Rs. 25,00,000 |

Please refer to the brochure for more details.

6) What amount of my premiums will be returned on maturity?

On survival of the Life Assured till the end of the policy term, for a fully paid policy, 100% of Total premiums paid3 is payable as Maturity Benefit to you.

1) Does this plan provide tax benefits?

Yes, tax benefits6 may be availed as per the prevailing tax laws. Premiums paid are tax-free under section 80 C. Claim amount received by you or your nominee is tax free under section 10(10D).Tax benefits under the policy are subject to conditions under Sec. 80C,10(10D) and other provisions of the Income Tax Act, 1961. 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 details, before acting on above.

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5) Does this plan increase life cover after marriage or birth of a child?

Yes, ICICI Pru iProtect Supreme gives you this facility, with life stage protection8, without any medicals as below:

| Event | Additional Sum Assured (percentage of original Sum Assured) | Subject to Maximum Additional Sum Assured | | --- | --- | --- | | Marriage | 50% | Rs. 50,00,000 | | Birth / Legal adoption of 1st child | 25% | Rs. 25,00,000 | | Birth / Legal adoption of 2nd child | 25% | Rs. 25,00,000 |

Please refer to the brochure for more details.

6) What amount of my premiums will be returned on maturity?

On survival of the Life Assured till the end of the policy term, for a fully paid policy, 100% of Total premiums paid3 is payable as Maturity Benefit to you.

Boundary conditions

| Plan Option | Premium Payment Option | Premium Payment Term (in years) | Minimum Policy Term (in years) | Maximum Policy Term (in years) | Min/Max Age at Entry (in years) | Min/Max Age at Maturity (in years) | | --- | --- | --- | --- | --- | --- | --- | | With Return of Premium | Limited Pay | 5 | 20 | 85 years minus Age at Entry | 18/55 | 38/85 | | 7 | | 10 | | 15 | | Without Return of Premium | 60 years minus Age at Entry | | Regular Pay | Equal to Policy Term |

Minimum Sum Assured: Rs 5,000,000

Maximum Sum Assured: Rs 30,000,000

Premium Payment Frequency: Annual, Half-Yearly, Monthly

0273_term-insurance_limited-pay-option-benefits-for-self-employed_html.md

Term insurance is the best safety net against financial crunches in the absence of the person who is the primary source of income in a family. This tool is especially useful if you are self-employed. The reason is that self-employed individuals are often exposed to high financial risks. As you are your own boss, you do not have the option to fall back on a regular salary or employer provident funds. Thus, in case of any eventuality, your family may lack a financial cushion against monetary hardships. In this case, the payouts from your term insurance can provide economic security to your loved ones.

Why do you need term insurance if you are self-employed?

- **Unstable revenue:** A regular job assures a definite sum credited to your account every month. You can plan your expenses and savings accordingly. However, as an entrepreneur, to stabilise and grow your business, you may often funnel your earnings back into your venture. It might leave behind limited cash for savings and investments. Moreover, there is no surety for the monthly profit amounts. If you are a freelancer, your source of income may not be consistent. Thereby, your earnings might vary from one month to another. Inconsistent revenues can erode savings for meeting day-to-day living expenses, leaving little reserve funds.
- **Loans and debts:** At the nascent stage, your business will need seed capital. You may have to take substantial business or personal loans to build a strong foundation for your company. Even with an established enterprise, you may require finances for procuring raw materials, buying machinery and more. Arranging for such funds may lead to sizeable debts. Moreover, you may use your credit card to buy groceries and medicines, pay school fees, cover electricity bills or rent, etc. If the dues accumulate, the interests levied can make the outstanding credit staggering. In addition to this, if you have a home or a car loan, the equated monthly instalments (EMIs) can be an extra burden if your earnings stop.

How can term insurance help?

To understand the benefits, first, consider how its absence can affect your family members. Life is uncertain, and if a mishap occurs, scarcity of liquid assets can jeopardise your family's lifestyle.

The effect of uneven income and debts on the financial future of your family:

- Covering their living costs can become difficult.
- If you leave an outstanding loan, it can be a challenge to repay it in the absence of a cash reserve.
- The lack of funds can make your children compromise on their higher education plans.
- If you have dependent parents at home, their medical treatments might suffer.
- Your spouse will need money for old age-related expenses.

Without your income, your family will struggle to find sufficient resources to cover their needs. Herein lies the importance of life insurance. In case of an unfortunate outcome, your nominee will receive the sum assured. This will act as a replacement for your income. If the amount is adequate, your family can utilise this sum to cover every necessary expense.

Term insurance is extremely affordable, and you can acquire extensive life cover for a very reasonable premium. Thus, even if your cash flow is uncertain, you can ensure ample funds for your family's well-being.

What options to look for while buying term insurance to make a complete solution for your needs?

As a self-employed person, you are likely to have some particular financial requirements distinct from salaried individuals. Term insurance plans by reputed insurers can be customised to suit every such need. Here are a few alternatives that you can consider while buying term insurance to maximise its benefits:

A) Select a limited pay option

offers multiple premium payment terms:

- **Single:** You pay the entire premium at the time of purchase.
- **Regular:** You pay the premium throughout the policy tenure on a monthly or yearly basis.
- **Limited Pay:** This option allows you to pay the premium for a limited period, but the life insurance cover continues throughout the policy tenure. The number of years of premium payment is typically lesser than your policy term.

What are the benefits of a limited pay option over other premium payment modes for a self-employed person?

- The shorter premium payment term is especially beneficial for entrepreneurs and self-employed professionals with variable incomes. While your income is on the rise, you can pay off all premiums and enjoy risk protection until an advanced age.
- As a self-employed person, you may continue earning beyond the usual retirement age of salaried people, i.e. 60 years. Thus, a longer risk coverage will be appropriate as an income replacement in your case. In a limited pay plan, the premium payment term is complete within a few years. As a result, you can enjoy an extended coverage even if you lack the surplus income for servicing the policy later in life. Many reputed insurers offer coverage till 85 years with the option to extend it up to the age of 99.
- This plan is useful if doubts about your capacity to pay the premiums to the full policy term are holding you back from . The payments end within a short duration, freeing you from the burden of premiums at an older age.
- The lower the payment term, the lesser is the risk of missing any instalment. The limited pay option thus reduces the chances of a policy lapse, preventing your family from losing the benefits.
- Even though term insurance plans do not have any surrender value with regular premium payment, the limited pay option can be different. If you voluntarily surrender the policy during the policy term, many insurers will pay an unexpired risk premium value.

How can the limited pay option with an annual premium payment mode and regular monthly instalment payout option reduce the premium outgo?

- Life insurers can offer discounts of up to 68% on the total premium when you choose the limited pay option.
- If you are 35 years old now, and pick a policy tenure of 25 years, with a 10 year premium payment term, your payments will be over by the time you become 45 years old. Yet, you will enjoy life coverage until you are 60.
- You can get further discounts if you choose the annual payment mode over the monthly option.

Moreover, if you select the regular income payout option, whereby your nominee receives a monthly income, your premiums will cost less.

B) Take advantage of the Married Women's Property Act (MWPA) option

- **What is the Married Women's Property Act, 1874?:** Under the Married Women's Property Act (MWPA), any that a married man buys to benefit his wife or children becomes protected from the husband's creditors. The benefits of this policy are not considered as a part of the husband's estate.
- **How can MWPA help you as a self-employed individual?:** As a self-employed person, you may have to avail credit for business expansion or to meet any other monetary shortfall. If such loans remain unresolved in your absence, your creditors may claim the proceeds from your term insurance as repayment of your debts. You can buy your term insurance policy under the MWPA to protect your family from such claims.

C) Add riders to increase coverage

For a nominal cost over your premium, you can protect yourself and your family against different contingencies.

- **Critical illness^ rider:** This option offers payouts on the detection of life-threatening diseases that often require long-term, expensive treatments. As a self-employed person, you may not have regular wages to fund your medical costs. Also, if ill health compels you to give up your profession, you will not have the support of pensions. In this scenario, the proceeds from this rider can help you pay for adequate healthcare.
- **Accidental death benefit:** Look for a policy that allows the addition of this rider either at the time of purchase or later. Since accidents can strike at any time, they may leave you unprepared to provide for your family's financial needs. This rider benefit will provide extra funds to your family in case you meet with an accident.

Final words

Term insurance is the perfect solution for self-employed individuals looking to shield their families from undesirable economic situations. If you are an entrepreneur or a freelancer carving out your success journey independently, consider buying a term plan. It will safeguard your family's living standards against several adversities.

0274_term-insurance_limited-pay-vs-regular-pay-term-insurance_html.md

The premium payable for life insurance is a critical factor governing purchase decisions. It needs to fit into your budget so that you can continue the payment and keep your policy in force. Term insurance premiums are typically more economical than other products. However, the mode of premium payment contributes to affordability to a significant extent. Hence, you need to understand the available alternatives to select the payment option best suited to your resources.

Types of Premium Payment Options in Term Insurance

Term insurance offers the following premium payment modes:

- **Regular pay** – premium payment term is the same as the policy term
- **Limited pay** – duration for paying premiums is less than life cover1 duration
- **Single pay** – one-time lump sum payment

You need to make a choice when you buy the policy. Here’s a detailed description of each payment option.

What is regular pay term insurance?

In this option, you need to pay the premiums periodically for the entire policy period. With regular pay, you can choose to pay your premiums yearly, half-yearly or monthly.

What is limited pay term insurance?

In the limited pay option, you make recurring payments but for a pre-specified limited period. This duration is lesser than the policy term. But the life cover1 remains intact throughout the tenure.

Hence, you can pay off your premiums when you have the necessary funds. Here the premium instalments are higher than that for regular pay term insurance.

What is single pay term insurance?

With this option, you can pay your entire premium amount in one go when you buy the plan. The life cover1 remains valid throughout the policy tenure. Thus, you need not worry about arranging funds at every due date or about your policy lapses due to non-payment. Also, insurers often offer attractive discounts on single payment term insurance premiums.

Key differences between term insurance limited pay vs. regular pay

| Feature | Regular pay term insurance | Limited pay term insurance | | --- | --- | --- | | Premium payment duration | Longer, lasting throughout the policy period. | Pre-defined period, shorter than the policy term. | | Coverage | Full coverage for the entire policy term, but buying extended coverage beyond retirement age can be financially challenging. | Extended coverage irrespective of limited payment time, allows longer coverage post-retirement. | | Flexibility | No loss if the policy is surrendered abruptly as the policyholder can get an adjusted value. | No benefit is available upon policy termination due to non-payment. | | Financial burden | Load is evenly spread out throughout the policy duration. | Entire load is concentrated on a shorter span. | | Premium cost | Payment amounts are higher. | Premium amounts are smaller. |

Difference between policy term and premium paying term

Policy term: It refers to the period for which the term insurance remains active. After the end of the policy term, the policy is considered to be invalid/void or matured. The policy term is specified by the insurance provider at the time of the purchase of the policy.

Premium payment term: It refers to the period for which you are required to pay the premiums for your policy. The premium paying term for a term plan can be equal to or lower than the policy term. For instance, you can purchase term insurance that will provide you with life cover1 for a period of 40 years. The policy term will be 40 years. You can choose to pay off your premiums over the first 20 years and then, enjoy the policy coverage for the remaining 20 years without paying any premiums. In this case, your premium paying term would be 20 years.

How to choose the right payment option?

The choice between limited pay vs regular pay depends on your payment ability and life stage. Limited pay:

Choose the limited pay plan if you are unsure about paying premiums long into the future. This option is suitable for individuals:

- Having short career spans like sportspersons
- Working in unpredictable environments like the army
- Business owners or professionals with fluctuating income
- Nearing retirement age but want coverage up to a higher age bracket

In such scenarios, you can pay off the premiums during your active work life.

Regular pay:

People with a fixed income source might find the periodic, premiums easier to service. Hence, if you are a salaried employee, this mode can be more viable for you.

Also, if you are young and looking for coverage only until your retirement age, this option can reduce your total premium cost. You can also enjoy the tax * benefits under throughout the policy period.

Single pay:

If you have surplus money available, you can create an asset for your family through this plan.

Conclusion

The policy term and premium paying term can be chosen, depending on your needs and convenience. For instance, if you’re buying a term plan for coverage till your retirement age, you can opt for the regular premium payment term. However, if you’re opting for a term policy with an even longer coverage, you can opt for the limited premium payment term.

0275_term-insurance_mistakes-to-avoid-while-buying-a-term-plan_html.md

The world we live in today is full of uncertainties, making life insurance more important than ever. A policy ensures the well-being of your family even when you are not around anymore. A is one of the simplest and most cost-effective methods of life insurance. However, the process of buying a term plan can get a bit confusing and intimidating. Here are some common mistakes that people make when buying a term plan and how you can avoid them.

- ## 1 . Insufficient term insurance cover

The basic principle behind buying any type of is to be able to cover the costs of your dependents’ needs. The same is true for a term plan as well. Unfortunately, many people miscalculate their requirements and end up settling for a low cover.

It is recommended that when you buy a term life insurance policy, you should pick a cover that is at least 8 to 10 times your annual income. You can also pick a cover that exceeds this amount if you feel that your family may require more funds, but anything below this limit would be extremely insufficient in the long run. If you are unsure about how to pick an adequate cover, you can use the to get a more accurate value.

- **2 . Shorter policy term:**

This is one of the most common mistakes that people make when opting for a term plan. Insurance with shorter terms is inexpensive and may lure you into making a wrong decision. For example, if you take a term plan for 20 years at the age of 25, it will cover you till the age of 45. Now when you buy another insurance policy at 45, you will have to endure an increased cost of premiums. When you add this to your other responsibilities and expenses at that age, it can drill a hole in your pocket.

Instead of short terms, you should try to opt for adequate terms. One should avoid getting lured by lesser premiums that only provide cover for 10 or 20 years. Instead, you should pick a policy that covers you at least till you hit retirement, if not more.

- **3 . Delaying the purchase of life insurance:**

The biggest misconception that people carry in their heads is to think that insurance is only necessary after a certain age. Most people tend to delay buying life insurance until they are married, have kids, or have a family to look after. However, it is easier and a lot more practical to buy insurance at an early stage in life. Always remember that the earlier you purchase your term plan, the lower will be your premium amount. You are also less likely to be afflicted by common lifestyle diseases in your youth than you would be in your 30s or 40s, which would decrease your chances of getting a life insurance policy.

Experts suggest that you should aim to buy a term plan in your 20s. It is also advisable to pick a term insurance plan that lets you increase your cover and change the nominee during key milestones in your life. For example, after marriage or when you have children.

- **4 . Not sharing correct medical information:**

Not disclosing a health condition may result in a lower premium at first, but if your death is traced back to a health condition that you suffered from at the time of buying the policy, the insurance company has the right to refuse the claim. This can be a very undesirable situation for your grieving family and can affect them severely in a crisis.

Saving a couple of rupees on the premium is a short-term saving with absolutely no long-term benefits. When you buy a term plan, make sure to disclose all necessary information to your insurance provider. Always think of the bigger picture and keep your family's best interests in mind at all times.

- **5 . Not buying a policy online:**

Many people still believe in the older route of physically meeting with an insurance provider to discuss the features of a policy. But taking out time from busy schedules can be a challenge and can also often result in procrastinating.

It is safe to say that we live in a virtual world these days. Right from groceries to clothes, everything can be bought online and insurance is no different. Buying insurance online is not just easy but also extremely safe. It is also a more affordable option as customers can enjoy many discount options from the comfort of their homes. For example, ICICI Pru iProtect Smart provides up to 5% discount when bought online *.

- **6 . Treating insurance as an investment:**

While it is true that insurance does have tax * * benefits, limiting it to a mere investment is a gross misinterpretation that many people make. A lot of people also think of basic term insurance plans as a waste of money as you don't get any benefit if you survive the policy term. But you must not forget that insurance is a protection tool above anything else. Some plans may have maturity benefits, but regardless of that, the main purpose of buying insurance is to ensure the financial security of your family in your absence.

Conclusion

Term Life Insurance offers a great financial cushion to your family in what could be the most unfortunate time in their lives. It is a great way to make sure that you are with your loved ones at every step of the way. Do not get bogged down by common misconceptions and end up making mistakes while buying an insurance cover. Make sure to follow these points and take an informed decision.

You can also download our free Term Insurance Checklist to help you choose the right term insurance plan.

0276_term-insurance_single-premium-term-insurance_html.md

There are a number of insurance plans that offer a plethora of monetary benefits and aid in meeting your financial goals. Term insurance is one of the most popular types of insurance policies that pays a cover amount in case the insured passes away during the term of the policy. A single premium term insurance plan is a special kind of term insurance where you pay the entire premium once, at the time of purchasing the policy. This is unlike other term insurance plans wherein the insured is required to pay a premium amount regularly every month or every year. With a well-calculated premium, a single premium term insurance plan provides full coverage for the policy tenure chosen by you without the hassle of making repeated payments.

It is advisable to go for a single premium term insurance plan when you have a surplus of money and you're looking to put it into good use. On the other hand, if an individual is not confident about meeting recurring premium payment demands, then a single premium is just perfect for them.

Benefits of single premium term insurance include

- Hassle-free policy as you don't have to make repeated payments every month or year
- No worrying about lapses
- Convenient and advantageous to those with no steady income flow

Our top-selling term plan, ICICI Pru iProtect Smart, is ideal for young professionals with dependent parents, newly-weds, parents, working women, self-employed individuals, tax-payers and SIP investors. The plan offers a 100% payout in case of terminal illness * and also provides the insured with an option to get covered against 34 . You can also choose to get an additional payout in case of death due to an accident^. An allied advantage with ICICI Pru iProtect Smart is that the life insurance payout can either be a lump sum amount, income or a combination of both as per your family's requirements. The company has a high A term insurance plan is an important part of everyone's financial portfolio. Deciding which kind of term insurance plan to go for should be done after careful consideration of your and your family's current financial status and requirements.

0277_term-insurance_term-insurance-age-limit_html.md

Term insurance comes with its set of rules and regulations, one of which is the age at which individuals can enrol in an insurance plan. There are both minimum and maximum age requirements that potential policyholders must meet.

The minimum age limit for term life insurance is 18 years. On the other hand, the upper age limit for obtaining a term insurance plan is set at 65 years. However, the term insurance age limit is not one-size-fits-all. Term life insurance age limit varies from plan to plan and usually falls within the range of 18 to 65 years. Some term insurance policies, such as senior citizen term insurance, may also extend their coverage beyond age 65.

What is the age limit for term insurance?

Term insurance age limit refers to the age within which you can buy a term insurance plan for yourself.

Term Insurance in your 20s

Term insurance can provide many useful benefits in your 20s. During your 20s, you are likely to finish college and begin your career. You may have taken a hefty loan for your education. Term insurance can help cover such loans in your absence, without burdening your family with it.

Term insurance in your 30s

In your 30s, you are likely to be married, have children, or buy a house. Your responsibilities increase manifold and your family members, like children, could be financially dependent on you for their survival. A term insurance plan can help you offer a more secure financial life to your family in your 30s. Term insurance in this stage ensures that your children and spouse are not burdened with any financial restrictions in your absence.

Term insurance in your 40s

By this time, there is a good chance that your children would be heading for higher education. This may require a substantial amount. The cost of education is rising around the world and professional courses or studying abroad may require a large lump sum amount. A term insurance plan can help your children meet their education goals even in your absence. However, a term insurance plan can help them meet their education related costs.

Term insurance above 50s

Health can be a major cause of concern in your 50s. This is also a time when your children are learning to be financially independent and might require your support from time to time, thereby adding to your total expenditure. Fortunately, a term insurance plan with a rider like critical illness# protection can provide you with a financial cover against critical illnesses.

Why should you buy a term plan at an early age?

You can buy a term insurance plan much later in life too. However, the benefits of purchasing it sooner can be substantial. Here are some reasons why you should buy a term plan at an early age:

- **Flexibility**

Buying a term plan at an early age provides you with protection against several eventualities and the flexibility to change your term plan as and when required by adding riders, increasing your sum assured, and other features

Investing in term insurance from a young age will enable you to opt for a significantly higher sum assured. One of the most substantial benefits of purchasing term insurance early is that premiums tend to be considerably lower when you are younger. This helps you get higher coverage at a relatively affordable cost. - ### Financial stability

Life is inherently uncertain, and unexpected events can disrupt your financial plans. Investing in a term insurance plan early on creates a safety net for your family. This ensures they are not burdened with financial hardships if you are no longer there to provide for them. - ### Financial discipline

Term insurance is a long-term commitment. Buying it early on helps you establish financial discipline. It instils a habit of financial consistency as you pay regular premium payments. This further enables you to save and manage your finances.

Conclusion

Term insurance is a vital financial tool that offers protection for your loved ones in the event of your untimely demise. However, as you approach the age of 65, the range of available plans may narrow down. Many term insurance policies also include an age limit of 65 years. Therefore, purchasing term insurance earlier in life is generally a wise decision.

0278_term-insurance_term-insurance-and-maturity-benefits_html.md

According to a recent survey by Kantar, about 56% of Indians from 25 cities across the country are not sure about the financial independence of their family in the absence of the chief wage earners' income1. Moreover, about 57% of them accept that in case of an unfortunate event with them, it will deplete their family's savings within 12 months1. Thus, to find a solution to such financial concerns, an increasing number of people are choosing to buy term insurance policies. If you have doubts about term insurance and its associated benefits, here is a brief guide.

What is a term insurance plan?

A term insurance plan is a pure protection that offers an assured amount to the nominee in case of an unfortunate event. Term plans are affordable, providing extensive life coverage at lower monthly premiums. With such policies, the policyholder can create a financial blanket to meet the costs of children's higher education, marriage, and support for their spouse in his/her absence. The beneficiaries can also utilise the proceeds to pay off large debts that otherwise would have been a burden to them. Thus, these are cost-effective life insurance products that can help the policyholder’s family sustain their preferred living standards in the absence of the policyholder.

Are there any maturity benefits in term insurance?

Maturity benefits are the sum assured along with bonuses that your life insurance provider pays to you when you survive the policy tenure. Thus, maturity benefits turn regular life insurance products into saving instruments. However, term insurance offers pure protection without any maturity benefits. You have to pay a fixed amount as a premium for a predetermined time. If an unfortunate event occurs during the specified policy period (term of the policy), your nominee will receive a set amount as per your plan's stipulations.

Why are there no maturity benefits for term plans?

Since there are no saving components to term insurance, these plans do not offer maturity benefits. The reason is that the structure of term plans calls for fewer bifurcations of the premiums that you pay. Life insurers usually divide your premiums into two components:

- One meets the cost of providing the life cover7 amount
- The second goes towards creating wealth (which is the savings part)

However, the second element is absent in term insurance. Apart from nominal administrative charges, the insurer allocates all the money you pay towards the protection of your financial future. Therefore, term plans do not provide maturity benefits. Still, for this very reason, the premiums for term plans are affordable for a larger life cover7 it provides in comparison to other life insurance plans.

Why should you buy term insurance even though there are no maturity benefits?

Term insurance offers a much more comprehensive financial protection than regular plans at very reasonable rates. If you have financial dependents, you will have to arrange for sufficient funds to replace your income if some unforeseen event occurs. Term insurance is an effective way to ensure this goal without straining your financial resources. Therefore, to protect your family from financial hardships, you must . A term insurance plan also goes a long way in ensuring that you can leave behind a legacy for your loved ones.

Apart from your family's future financial security, new-age customisable term plans like ICICI Pru iProtect Smart offer a host of benefits. Following are a few of the benefits:

1. The plan offers a high life cover7 of ₹ 1 crore at a nominal premium of just ₹ 423/- per month2
2. In case of a terminal illness, the policyholder receives the entire life cover7 amount immediately. With this lump sum amount, existing debts can be paid off, and medical care can be financed without being a burden to the family3.
3. The plan offers additional benefits over and above the life cover7 of the term plan through its riders with a nominal increase in the premium:
4. One such rider is the . With this rider, upfront money on the detection of any of the 34 critical illnesses covered by the plan can be availed without any medical bills. Such critical diseases require long-term treatments. The payouts can cover the price of medicines, medical tests, doctor appointments, and more. The savings remain secure. Even if the illness affects the earning capacity of the chief wage earner, the family do not have to face a shortage of funds4
5. Another one is the accidental death benefit rider. It offers to pay an additional amount over and above the life cover7 of the term plan in case the policyholder meets with an unfortunate event of an accident5
6. Tax benefits under help to save a considerable amount of tax annually6

Therefore, the benefits of term insurance are manifold. As your family's principal breadwinner, you can safeguard their financial future against the inevitable by taking a term insurance plan.

0279_term-insurance_term-insurance-benefits_html.md

Term insurance plans secure your family’s financial future even when you are not around. These plans are considered by many as one of the basic financial necessities of life, especially in today’s times. Term insurance plans also have multiple features and benefits, right from affordable premiums to riders for additional covers.

What are the benefits of term insurance?

Term insurance offers multiple benefits to customers. Here are a few you should be aware of:

- **Affordable Premiums -** You can get a high-value from a term insurance plan by paying an affordable premium amount of ₹ 460/- p.m2a. Premium payments can be made either monthly/half-yearly/yearly. The earlier you buy a term insurance plan, the lower the premium amount you have to pay
- **Whole Life Cover!a -** Term insurance plans offer substantially longer coverage. plans offer coverage till the age of 99 years
- **Payout of Sum Insured -** In case of the unfortunate demise of the person insured, the family members will receive the sum assured as a payout. The policyholder can choose for this payout to be in the form of a lump sum, an income that is either monthly or annual, a combination of lump sum and income or an increasing income at the inception. This will help take care of financial needs and household expenses among other costs
- **Critical Illness Coverage -** In case optional Critical Illness Coverage1 is included in your term insurance plan, you will get a lump sum payout upon diagnosis of any critical illness1 that is covered in the plan
- **Accidental Death Benefit -** You can add the Accidental Death Benefit3 to your term insurance plan. This will offer protection against any mishaps in the future
- **Coverage for Terminal Illnesses -** Term insurance plans can give you lump sum payouts in case of diagnosis of terminal illnesses2 such as AIDS
- **Tax * * Benefits -** You can get tax * * benefits on premiums paid under . The lump sum amount received by nominees as the sum assured/death benefit is also exempted from taxes subject to Section 10 (10D) of the Income Tax Act, 1961

Why choose term insurance plans?

Term insurance plans offer financial security for the entire family in case of the unfortunate death of the policyholder. Also, you can get optional coverage for critical illnesses or accidental death. You are covered for a long duration, while the premiums are affordable.

The ICICI Pru iProtect Smart term insurance plan offers the regular benefits of a term insurance plan with extensive Coverage. Here are a few key features of the same:

- Longer coverage with the option to be covered until 99 years of age
- Extensive coverage for 34 critical illnesses1 (optional)
- Receive payouts upon the first diagnosis of any critical illness1 covered under the plan
- Receive full payout of life coverage upon diagnosis of any terminal illness2
- Pay lower premiums starting from ₹ 460/- per month2a
- Choose from four payout options, namely Lump Sum, Lump Sum + Income, Increasing Income and Income

You can also (Married Women's Property) Act4, ensuring that your insurance amount is protected and handed over to your spouse and/or children without being claimed wrongfully by creditors4.

1 . What are the tax * * benefits of a term plan?

Term plans offer significant tax benefits. You can claim a deduction of up to ₹ 1.5 lakh under Section 80C * * and up to ₹ 25,000 under Section 80D * * of The Income Tax Act, 1961, for the premiums paid toward your term insurance plan. Additionally, the insurance payout is exempted subject to conditions prescribed under Section 10(10D) * * which provides you with further financial advantages.

2 . What are the optional term plan benefits?

Optional benefits of a term plan include riders that can be added to an existing term plan. These provide additional financial protection and the option to customise your plan according to your needs. These flexible options cater to your diverse needs and preferences and enhance the overall value and utility of your term insurance policy.

3 . Does a term insurance plan give maturity benefits?

The maturity benefits of a term plan do not typically apply to traditional term insurance plans. However, a return of premium term plan is an exception to this rule. In such plans, if the policyholder survives the policy term, all the premium payments are returned. While traditional term plans focus primarily on providing financial protection in case of the policyholder's absence, return of premium plans offer a unique combination of protection and savings. This makes them an attractive option.

0280_term-insurance_term-insurance-claim-rejection-reasons_html.md

Term life insurance is taken to protect your family against an unfortunate event. It essentially provides them with a financial safety net that holds them together in a time of crisis. But what if that safety net has holes that allow them to fall through?

Getting your term insurance claim rejected is one of the most disturbing events. Financial stress is added to the already emotionally draining unfortunate event. The problems turn even more significant if the policyholder was the breadwinner of the family.

There are cases where even after carefully selecting the policy and checking the claim settlement ratio of the insurer, a claim is rejected. Here are a few claim rejection reasons and ways to avoid them.

False Information

An insurance policy is an agreement between the policyholder and the insurance company that is based upon mutual trust. While the policyholder trusts the insurance company to honour their claim in their time of need, the insurance company trusts that all the information submitted about the life insured is correct. Information provided by the insured is taken at face value. However, one might often be tempted to withhold some aspects of their personal information in an attempt to reduce their premium amount.

A term insurance plan is provided based on your age, medical history, lifestyle habits, income and occupation. If any of the information is declared false, incomplete or undisclosed, the company may reject the claim and suspend policy benefits. The best way to circumvent such a situation is to ensure all the data provided is true to the word. Any changes to the information given should also be communicated to the insurer in a reasonable time.

Delay in Premium Payment

One of the most common reasons for the undue lapse of a term policy is the non-payment of premiums. Claims are paid out only for active insurance policies. A lapsed policy cannot fetch you any benefits.

Sometimes, a policyholder can forget to pay the premium unintentionally. The insurance company then gives a reminder through emails, calls and messages to make the necessary payments. A grace period is offered as well that goes up to a maximum of 30 days in some cases. If the policyholder still doesn't respond, the policy is marked as lapsed. All your earlier premium payments also go to waste and no amount can be claimed back.

To ensure your policy stays active, it is advisable to set up an auto-debit or ECS instruction with your bank. Alternatively, creating a payment calendar that you follow diligently also works.

Undisclosed Medical History

Your term insurance coverage and premium are decided based on the company's risk after considering your medical history. Accordingly, ignoring any medical tests or withholding history related to surgeries, illnesses in the family or any other conditions can become a valid cause for rejecting your term insurance claim.

It is compulsory to go through a medical examination when investing in term life insurance. Without adequate tests, the insurer can even assert that a critical illness was pre-existing and deny any claim for your riders.

Make sure you provide all the necessary information regarding your and your family's medical records to the insurer. Double-check the data provided to minimise the risk of claim rejection and confirm that all your pre-existing conditions are accounted for.

Unentitled Nominee

A nominee is a person who is entitled to receive all the policy benefits as per the policyholder's instructions. While it is highly uncommon, an insurance company may reject the claim if no nominee is updated and a legal heir cannot be decided to their satisfaction.

In the absence of a nominee, an insurance company calls for documentation to prove the line of succession. This is a rather complicated procedure and leads to troubles in getting the claim amount cleared. Sometimes, when a term plan is bought at a young age, a person's parents are named the nominees. Failing to update the nomination on their demise can also lead to claim rejection.

A nomination is hence of the utmost importance when buying a term insurance policy. Always keep a check on the details and warrant that they are up to date.

Undisclosed Existing Insurance Policies

Disclosure of your current, as well as previous insurance policies, is essential at the time of purchasing a term plan. Withholding or hiding such information can get your insurance claim rejected. This forms a part of the relevant information required by the policymaker for a complete risk assessment.

No matter how small or what policy you have at hand, a declaration of all the plans before buying your term policy ensures that no additional issues arise at the time of claiming the benefits.

Always pay close attention to the details provided to your insurance company and keep a copy of the same for future reference. So, tomorrow when your family needs that safety net you created, it is strong and secure enough to hold them together.

0281_term-insurance_term-insurance-for-housewife_html.md

What is term insurance for housewife?

Housewives play a vital role in every household, providing essential support, care and nurturing for their families. Their dedication and hard work are the foundation of a strong and thriving family. Recognising and appreciating their contributions is essential to create a happy and harmonious home. With a, housewives can leave a legacy and secure their family's financial future.

Why is term insurance important for housewife?

Below are some reasons why term insurance for housewives is essential:

Financial security

A term insurance plan for housewives can help them provide for their loved ones in their absence. The insurance payout can financially help the family to carry on with their lives.

Medical security

Term insurance for housewives in India also offers health related riders that can provide additional financial support against medical expenses when diagnosed with a medical illness covered under the plan.

Features of a term insurance plan for housewife

Below are some key features that distinguish term insurance plans tailored for housewives:

Affordable premiums

Term insurance plans for housewives come with affordable premiums to ensure they fit within a household budget.

Fixed sum assured

A term policy for housewives recognises the contribution of women and compensates for it with a fixed amount of insurance payout. While housewives may not contribute to their families financially, their role is still invaluable. Term insurance acknowledges this by providing financial security to their family through a

Increasing cover `with family growth

Term insurance plans for housewives offer the flexibility to increase coverage when your family expands. You can modify the plan's insurance coverage when you have children to ensure adequate financial protection for everyone.

Protection against critical illnesses

Term insurance plans for housewives offer the option to add additional riders. These riders can provide financial protection against women specific illnesses, such as breast and cervical cancer, among several others.

Flexibility

Term life insurance for housewives offer features like flexible premium payment terms, options to add riders, enhance financial coverage and more

Benefits of term insurance plan for housewife

Below are some advantages that housewives and their families can derive from a term insurance plan:

Facilitate Future Goals

Term insurance can help your family achieve their future goals, such as higher education, retirement, house ownership and more.

Helps leave behind a legacy

Term insurance plans empower housewives to leave a lasting legacy for their families. The insurance payout enables women to secure their family's financial future, even in their absence.

Financial security for children

Housewives can safeguard the financial interests of their children through term insurance. In the event of an unfortunate incident, the insurance payout can be used for children's education and overall well-being.

Healthcare protection with riders

Term insurance plans offer riders that provide additional healthcare coverage to women. These riders can cover critical illnesses or medical emergencies to ensure housewives have access to quality healthcare when needed.

Tax * Benefits

The premiums paid for a term life insurance can be claimed as a deduction up to ₹ 1.5 lakh subject to conditions prescribed under Section 80C * of The Income Tax Act, 1961. Furthermore, the sum assured received by the nominee is exempt subject to conditions prescribed under

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How to choose best term insurance for housewife

Below are the factors to consider and steps to follow during the selection process of term insurance for housewife:

Assess your family's needs

Evaluate the financial needs of your children, spouse and other family members. It is important to choose a term insurance plan that provides adequate coverage to support their lifestyle, education and future goals.

Check claim settlement ratio

Research the insurance company's to ensure your family receives the payout without hassles. A higher ratio indicates a steady company with a good track record of claim settlement.

Evaluate policy features

Consider the type of term plan that suits your needs. Explore add-on rider options to enhance your coverage. Additionally, select a suitable policy term depending on your family’s requirements.

Look for affordability

Compare premium rates across different insurers to find an affordable plan with adequate coverage.

0282_term-insurance_term-insurance-for-smokers_html.md

Smoking leads to higher mortality rates due to severe lung diseases and cancer. This leads to the insurance premiums for smokers being higher. However, this also means that it is equally, if not more, important for smokers to get a term plan to ensure their loved ones are financially protected in case something happens to them.

How does the term policy work for smokers?

A applicant is categorized as a smoker if he/she has consumed tobacco in any form in the last 12 months. Compared to a non-smoker, the term insurance premiums for a person who smokes can be almost 30%-40% higher. Smokers might sometimes prefer not telling the insurer about their smoking habit to save on the extra charge. However, if you are a smoker, it is very important to reveal the same to the insurance company.

If the applicant provides incorrect or false information regarding the same, due to fear of the high premium, the can take the following actions against them:

1. Charging them with an insurance scam
2. The policy can be nullified or declared invalid
3. The policy benefits can be denied to the insurer

Conclusion

It is better to do your own research and select a plan that offers a range of options to choose from, if you are a smoker. This is apart from the option of choosing the mode of payment, premium payment terms, term of policy and sum assured. It is important to answer all questions pertaining to lifestyle and health honestly when applying for the policy.

1 . Why is term life insurance more expensive for smokers?

Term life insurance is generally expensive for smokers as they are at a greater risk for diseases. Smoking can damage the lungs, heart and other body parts. This increases the risk component for insurers. As a result, the premium for life insurance plans is higher for smokers.

2 . If a person was a smoker long back but not presently, will it affect the premium for a term insurance plan?

The premium for an active term insurance plan will not likely change if you quit smoking during the term. In the case of buying a new plan, the premium can vary from policy to policy. It is essential to share your entire health history, including the fact that you once smoked and let the insurance company decide the premium based on complete information.

3 . I quit smoking six months ago. Should I apply for term life insurance as a smoker or a non-smoker?

Term insurance companies categorise applicants as smokers if a person has smoked or consumed tobacco in the last 36 months. However, it is advised to share your health history with the insurer to avoid hassles later.

4 . What happens if a non-smoker taking term insurance becomes a smoker after a few years?

To ensure complete transparency, it is recommended to inform the insurance company of your changing lifestyle habits. The insurance company may reject your nominee's claim if any discrepancies are found later. Therefore, it is better to be honest and avoid any inconvenience for your family in your absence.

5 . What if you decide to stop smoking after purchasing term life insurance for smokers?

Quitting smoking will not impact your term insurance plan or premium in most cases. However, it can improve your overall health and lifestyle and is strongly recommended for a well-rounded and healthy life.

0283_term-insurance_term-insurance-for-women_html.md

Term insurance provides financial security by offering your loved ones a payout in case of an unfortunate event during the policy term. Considering the specific needs of women, such as coverage for critical illnesses6 like breast and cervical cancer, term insurance can be a necessary ally. It can offer you peace of mind and financial protection.

If you have not yet considered the possibility of purchasing term insurance for women, now is the time to think about it.

What is Term Insurance for Women?

Term insurance for women is similar to traditional . It offers a predetermined in the case of the policyholder's demise during the policy term. Term insurance is known for its affordability and can offer a high sum assured at a low premium. It can be even lower for women as women have a higher life expectancy^. Women also have a lower risk of contracting some health issues, such as heart attacks, which are more common in men.

This makes term life insurance for women a cost-effective way for women to secure their loved ones.

Reasons Why Women Need Term Insurance

Below are some reasons why women need term insurance:

Financial security for the family

Financial security for the family

Term insurance for women offers financial security to your family members and ensures your loved ones have adequate financial backing in your absence. The insurance payout can substitute your income and help your family live a stable life.

Affordable Premiums

Affordable Premiums

Term insurance is a basic insurance plan. Hence, it offers a high sum assured at a comparatively lower premium. Term insurance for women can be even more affordable, as women pose a lower risk to insurance companies due to their high life expectancies^.

Cover against critical illnesses6

Cover against critical illnesses6

Apart from the basic life cover+, term insurance also provides additional benefits. You can add the critical illness benefit6 to your plan and be financially secure against a number of 6, such as breast and cervical cancer, heart issues, kidney disorders and more.

Features of Term Insurance Plans for Women

Below are some features of term insurance for women:

Lower premiums

The premium for a term insurance plan for women is much lower compared to men. The plan's affordability is one of its greatest appeals. Moreover, you can save more money by purchasing the plan at a young age. The younger you are, the lower would be the premium.

Cover against Women-specific illnesses

The plan offers the option to add a critical illness benefit6 that provides financial coverage against women-specific illnesses like cervical cancer, breast cancer and others. It also provides financial protection against other critical illnesses6 like stroke, kidney failure and others.

Tax * benefits

The premium paid for a term insurance plan can be used to lower your taxable income for the year. You can claim a deduction of up to ₹ 1.5 lakh per annum under Section 80C of The Income Tax Act, 1961. Additionally, the proceeds received are also exempt from tax under Section 10(10D) of the Income Tax Act, 1961.

Childcare and Education Coverage

Term insurance ensures financial security for your child's future. In case of an unfortunate event, the term insurance payout can help cover the financial needs of your children, including healthcare and education, offering a safety net for their well-being and future development.

How to Choose the Best Term Insurance Plan for Women

Below are some factors that can help you choose the best term life insurance for women:

- Claim Settlement Ratio:The signifies the percentage of the number of claims received by an insurance company in a year versus the number of claims it settles. A high ratio indicates the company's ability to solve claims. Therefore, when purchasing term insurance for women, you must select a plan from an insurer with a high claim settlement ratio. This can fortify your family's finances in the future and eliminate the chances of the claim being rejected.
- Solvency Ratio:The solvency ratio indicates the insurance company's financial standing. A higher solvency ratio indicates that a company has a greater ability to meet its long-term financial commitments. A financially stable company is more likely to be able to settle your claims and offer you a seamless experience. Make sure to pay attention to this aspect when selecting an insurer.
- Riders & Add-on Benefits:Riders help to enhance the financial benefits of a term plan. These can be added on top of the base cover at an additional cost. Some common riders include Accidental Death Benefit5, Permanent and Partial Disability Rider7, Critical Illness Rider6, Waiver of Premium, Income Benefit, and Terminal Illness Rider~. You can check for these riders and select a plan that suits you.
- Premium Rates:The premium rate is crucial when choosing the right term insurance plan. Since term insurance has long tenures ranging up to 20 – 30 years or more, it becomes essential to look for a plan with an affordable premium. However, make sure to compare the premium against the features of the plan. While affordability is essential, it is equally important to choose a plan with great benefits

and features.

- Premium Payment options:The term insurance premium can be paid monthly, semi-annually, quarterly, annually or once at the beginning of the term. You can select any of these options at the time of purchase, as per your convenience and financial planning.
- Life Cover+:A high cover helps secure your loved ones, provide for their needs and offer them peace of mind in your absence. It is essential to buy a term plan with an adequate life cover+ that can offer financial protection to safeguard your family's future.
- Policy Term:A longer policy term can secure your loved ones against greater odds. It can also help you accommodate your varying financial needs and evolving requirements. You can look for a plan that offers long tenures for better financial security.

0284_term-insurance_term-insurance-for-young-adults_html.md

Here are some things about term insurance for young adults that you must know.

Importance of term insurance for young adults

Term insurance for youngsters is paramount in today's times for a number of reasons:

- **Rising health issues:** Gone are the days when poor health used to be associated with old age. These days, even children are falling victim to severe medical problems. This brings about a need to financially secure yourself and your loved ones, well in advance. With term insurance, you leave behind a significant pool of money in case something were to happen to you and you were no longer there to take care of your family. The optional that can be added to a term plan also provides you with the necessary funds to combat a serious illness.
- **Outstanding loans:** If you have taken loans to fulfil your goals such as buying a house or purchasing a car, you will require a financial cushion in case you were no longer able to repay them. Permanent disability, long-term ailments, etc. can also be some scenarios where you might lose your ability to earn. Term insurance can provide for you and your family in all of these circumstances.
- **Security for life:** In case of an unfortunate incident, the future interests of your dependents can be safeguarded with a . The sum assured from a term insurance policy can be used for expenses such as your children's education or your spouse's day-to-day needs. This can offer them a chance to continue living their lives with dignity.

Reasons why you should buy term insurance at an early age

In addition to providing financial protection for your dependents, term insurance for young people also comes with a host of other advantages. Here are some of them:

- **Lower premiums:** The is considerably lower for youngsters. As you age, you are likely to have more health complications which can increase the cost of premiums. So, the sooner you purchase a term plan, the more money you can save over time. The chances of getting rejected by the insurer are also significantly low when you are young.
- **Flexibility:** Term plans come with the option of increasing your life cover at important milestones like marriage and 1st & 2nd childbirth, as per your changing needs.
- **Tax benefits:** Term plans offer advantages in the present too. You can get tax * benefits under , Section 80D, and Section 10(10D) of the Income Tax Act, 1961.

Conclusion

Buying term insurance is a crucial financial decision that should be taken as early as possible in life. However, before you purchase a plan, you must look at a policy that offers wholesome benefits. comes with many useful features that take care of your every need. The plan is highly affordable, with a life cover of ₹ 1 crore starting at just ₹ 459^/ - per month. The policy comes with built-in terminal illness# and permanent disability~ benefits. You get full claim payout in case of terminal illness and waiver of premiums in case of permanent disability. The optional critical illness^^ cover includes 34 types of illnesses such as stroke, cancer, kidney issues, etc. This can offer your support in challenging times. You can also choose to get a larger cover in case of death due to an accident.

0285_term-insurance_term-insurance-riders_html.md

Term insurance is an important financial instrument that can keep your loved ones protected against the financial hurdles in your absence. When you buy term insurance, you pay for a life cover ` that offers you protection for your life during the term of the policy. In order to enhance the coverage of your plan, insurers also offer riders or add-on benefits with term insurance. These optional benefits can be bought at a small additional cost and offer additional protection, such as , disability cover, accidental death cover, and more.

What are Term Insurance Riders

Term insurance riders are optional add-ons to your basic term insurance policy to enhance its coverage. Riders enable you to enhance your insurance policy to match your unique requirements. You can add a rider at a marginal extra cost over the base premium.

Why do you need riders in term insurance?

Riders or add-on benefits are essential additions to your plan and offer many advantages. Here are some reasons why you need term insurance riders:

- Term insurance riders can improve the protection of an existing plan. These add-on benefits can take care of some unforeseen circumstances that can cause considerable financial damage. They make sure that you are always covered and have a security blanket to fall back on
- The treatment of a critical illness can impact your savings and come in the way of your day-to-day expenses and future plans. Optional benefits such as a critical illness cover can cover the costs of treating such life-threatening and extremely costly illnesses
- In case of an unforeseen death due to an accident, add-on benefits can offer better coverage and protection, to both you and your loved ones

What are the different kinds of term insurance riders?

There are many types of add-on benefits that can be bought along with . Here are some of the most commonly available optional benefits:

Accidental death benefit

This cover offers extra financial protection in case of an unfortunate event due to an accident. The cover provided is in addition to the life cover `, which can financially protect your family and be used for their future expenses

Permanent and partial disability benefit

In case of permanent or partial disability due to an accident, this benefit offers you financial aid and protection

Critical illness benefit

This rider offers a lump sum payout on the first diagnosis of a critical illness covered under the plan without any hospital bills

Waiver of premium

In case of disability, and hence losing the ability to work or earn money, all your future premiums are cancelled under this benefit and your policy continues as before

Income benefit

With this benefit, your nominee receives a pre-fixed part of the life cover ` amount as fixed income at the time of maturity. This can be used as a replacement for income

Terminal Illness Rider

This is an accelerated death rider. If diagnosed with a terminal illness, this rider offers the to the policyholder in advance. The terminal illness rider helps policyholders cover health-related expenses, loss of income and other financial needs.

Benefits of Term Insurance Rider

Term insurance riders enhance your term insurance plan's coverage by offering additional financial protection. They also offer many other benefits. Below are some of their advantages:

Enhanced Sum Assured

Riders can offer you an increased sum assured. Some policy combinations, like term insurance with an , give you additional financial coverage. For example, if the base policy provides a ₹ 1 crore sum assured and an accidental death benefit rider is added to it, then the nominee will receive an extra ₹ 50 lakh in case of an unfortunate event of your demise due to an accident. This will enhance your overall coverage to ₹ 1.5 crore.

Protection for Family

Term insurance riders offer financial security to the family of the insured. These riders provide additional financial support to beneficiaries beyond the base policy if an unfortunate event occurs, such as an accidental death, disability or diagnosis of a critical or terminal illness.

Affordable

Term insurance riders are a cost-effective way to ensure better financial security in the long run. Buying separate covers can be more expensive. Adding riders to an existing plan can be a lot more affordable.

Tax Benefits

Similar to the tax-deductible premium of a term insurance policy under of The Income Tax Act, 1961, riders also come with their tax benefits. You can claim deductions for the premiums paid towards the accidental death benefit rider under Section 80C# and the premiums towards the critical illness rider under subject to the conditions prescribed under them.

What are the optional add-on benefits available with ICICI Pru iProtect Smart Term Insurance?

With the, you can get a with a sum assured of up to ₹ 1 crore at an affordable premium rate$. However, apart from the sum assured, this insurance plan also provides you and your family with many optional benefits that can help you in your hour of need. For instance, your family can get up to ₹ 2 crore in case of death due to an accident^ if you have added an accidental death benefit^(optional). The disability benefit waives off all future premiums in case of total and permanent disability#. You also have the option to increase the life cover ` at important milestones of your life like marriage and childbirth. Lastly, the critical illness * cover (optional) offers financial protection against 34 such as heart attack, stroke, cancer, kidney diseases, and more.

Conclusion

The combined coverage of a term insurance policy and its riders ensures your family's financial stability. It is advised to evaluate and understand your need for riders and compare their premium before selecting the ones that can help you and your loved ones at critical times.

0286_term-insurance_term-insurance-tax-benefits_html.md

is a pure protection plan that offers coverage against an unfortunate event during the policy term. One of the most significant advantages of a term plan is the tax^ benefit associated with it. Term Insurance Tax^ Benefits can provide you with increased savings and better earnings. Read on to know more.

Term Insurance Tax Benefits^ under Specific Sections of the Income Tax Act, 1961

As mentioned above, there are several term insurance tax benefits^ that you can avail of. Following are a few of them:

- **Term Insurance Tax^ Benefit under Section 80C**

- The premium paid towards a term life insurance plan is eligible for a deduction according to ^ of The Income Tax Act, 1961. You can claim a deduction up to ₹ 1.5 lakh per annum. Section 80C also includes other investments, including the National Pension Scheme (NPS), Atal Pension Yojana, Equity Linked Savings Scheme (ELSS), pension plans issued by insurance companies, (ULIP), tax saving Fixed Deposit (FD), Public Provident Fund (PPF), Senior Citizen Savings Scheme (SCSS), National Savings Certificate (NSC), Sukanya Samriddhi Yojana (SSY), among other.

- **What are the conditions to avail term insurance tax^ benefits under Section 80C**

- Below are some conditions you must meet to qualify for term insurance tax benefits under Section 80C^ of The Income Tax Act, 1961:

- (a) The annual premium paid towards life insurance should not be more than 10% of the sum assured. If the premium for your plan is more than 10%, the tax deduction will be applied proportionately
- (b) If your life insurance policy was issued before 31st March 2012, the tax deduction will be applied only if the yearly premium does not exceed 20% of the sum assured
- (c) You cannot claim a deduction on the premium payment if you voluntarily surrender or terminate a policy two years from the date of purchase

- **What are the conditions to avail of term insurance tax benefits under Section 10(10D)**

- You can claim tax benefits on a term plan only if the premium paid is lower than 10% of the sum assured and the sum assured is at least ten times the cost of the premium.

- **Term Insurance Tax Benefit under Section 80D**

- Section 80D^ of The Income Tax Act, 1961 offers deductions on health insurance premiums. You can claim up to ₹ 25,000 on premiums paid towards a health plan. The tax benefit can also be extended for a plan taken for a spouse, children and parents. Here's how this applies to different policies:

- You can claim a deduction of ₹ 25,000 for a plan for yourself, children and spouse below the age of 60
- You can avail of a deduction of ₹ 25,000 for a plan for parents below the age of 60
- You can claim a deduction of ₹ 50,000 for a plan for yourself, children and spouse above the age of 60
- You can apply for a deduction of ₹ 50,000 for a plan for parents above the age of 60
- Members of Hindu Undivided Families (HUF) below 60 can claim a deduction of ₹ 25,000
- Members of HUF above 60 can claim a deduction of ₹ 50,000

Eligibility criteria to claim tax^ benefit:

A deduction can only be claimed by individuals and a Hindu Undivided Family (HUF) on the premiums being paid for their term plans or on the benefits received by them.

1 . What is the deduction limit for senior citizens under Section 80D?

Senior citizens over the age of 60 can claim a deduction of ₹ 50,000 for a plan bought for self, spouse, children and parents above the age of 60. The maximum value of the tax deduction can be up to ₹ 1 lakh for all the policies per financial year as per the conditions prescribed under Section 80D^ of The Income Tax Act, 1961.

2 . What is the deduction limit for ordinary citizens under Section 80D?

Citizens can claim a total deduction of ₹ 1 lakh in a financial year under Section 80D. The limit is ₹ 25,000 for policyholders under 60 and ₹ 50,000 for policyholders over 60.

3 . Can I claim deduction under both Section 80D and Section 80C?

Yes, you can claim a deduction of up to ₹ 1.5 lakh under Section 80C^ and of upto ₹ 1 lakh under Section 80D^ of the Income Tax Act, 1961 in a single financial year.

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4 . How can I maximise term insurance tax^ benefits?

You can maximise your term insurance tax^ benefits by opting for suitable riders. Riders are optional and can be added to your base plan for an extra premium. You can claim deductions for these premiums paid for your term insurance under Section 80C of The Income Tax Act, 1961, up to a maximum of ₹ 1.5 lakh per annum.

5 . What will happen if I do not pay the premium on time?

The insurance company offers a grace period during which you can clear your due premium. However, if you fail to pay the premium during the grace period, your policy will lapse and you will lose your policy benefits.

6 . Who is eligible to claim term insurance premium tax benefit?

The policyholder and the nominee can claim the term insurance tax^ benefit under Section 80C, Section 80D, and Section 10(10D) of The Income Tax Act, 1961.

7 . Do I need to pay GST^ on term insurance under Section 80C?

GST (Goods and Services Tax) and relevant cesses are levied as per applicable rates on the premium amount.

8 . Are there any situations when the beneficiary might still have to pay tax?

The death benefit received by the plan's beneficiary is tax-free^ subject to conditions prescribed under Section 10(10D) of The Income Tax Act, 1961. However, life insurance plans may be taxed in some cases, such as:

1 . Benefits received under Section 80DD(3) are taxed

2 . Benefits received under a Keyman insurance policy are also taxed

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9 . Will I continue to receive tax^ benefits if I discontinue the term insurance policy?

You must pay the premium to receive term insurance tax^ benefits under Section 80C. The tax^ benefit applies to the total premium you pay in a financial year. When you stop premium payment, your term plan terminates, and your !a ceases to exist. Your nominee will no longer receive any financial benefit from your policy. Besides that, you will not be able to claim deductions when you discontinue premium payments.

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0287_term-insurance_term-insurance-terminology_html.md

Life insurance is a safety net that keeps your family financially protected in your absence. Rightly so, it is an integral part of financial planning. There are different types of life insurance policies available today with being the most popular one.

Term life insurance is one of the simplest and most cost-effective insurance plans. That being said, most people get overwhelmed by the complex jargon and technical phrases used in insurance policy contracts. It is important to be aware of such terms to make a well-informed decision while buying a policy. Here's a glossary of some of the commonly used expressions used in term life insurance policies.

Policyholder

Also known as the policy owner, this is the person who owns the policy. The policyholder is the one who buys the insurance and pays regular premiums.

Life Assured

This refers to the person for whom the insurance is bought. This may or may not be the same as the policyholder. For example, if you buy insurance for yourself, you will be the policyholder and the life assured. But, if you buy insurance for a parent, and pay the monthly premiums for them, then you will be the policyholder while the life assured will be your parent.

Nominee

The nominee or the beneficiary is the person who inherits the sum assured in case the life assured passes away during the term of the policy. This is normally chosen by the policyholder and is usually a family member or a close relative.

Sum Assured

This is the amount that the insurance company pays to the nominee on the death of the life assured. For example, let us assume that you buy a term life insurance policy for yourself and nominate your wife as the beneficiary. You will be required to fix a sum assured at the time of purchase. Let us say that the sum assured is ₹ 1 crore. Now in the unfortunate event of your death during the tenure of the policy, your wife will receive the sum assured of ₹ 1 crore from the insurance company. The sum assured is also sometimes referred to as the cover.

Policy Term

This is the period for which the insurance policy is active or valid. This period can differ from policy to policy and can range from anywhere between a year to a lifetime. Let us say that the policy term for an insurance policy is 50 years. Now if the person who is the life assured for the policy dies during this period, the will be liable to pay the sum assured to the nominee. This is also called policy tenure or policy duration.

Premium

This is a fixed amount that the policyholder pays the insurance company in return for insurance. You can choose between different plans of payment like monthly, quarterly, annually, etc. The premium is an important aspect of an insurance policy.

Payment Term/Mode

The payment term or mode refers to the different ways in which you can pay the premium to the insurance company. There are primarily three types of payment modes:

- **Regular Pay:** In this method, the policyholder pays premiums throughout the policy term.
- **Limited Pay:** In this plan, the policyholder can choose a certain period for the payment of the premium. For example, if you choose 5 years, then you have to pay premiums for only 5 years while the policy remains in force for the entire term selected by you.
- **Single Pay:** In this method, the policyholder pays the premium in one go. This is usually paid at the time of purchasing the insurance policy.

Death Benefit

The death benefit is the total sum that the insurance company pays to the nominee in case of the policyholder's death during the policy term. This is generally equal to the sum assured. However, in insurance plans where riders are involved, the death benefit can also be higher than the sum assured.

Maturity Benefit

Some policies pay the policyholder an amount in case he/she survives the policy term. This is known as the maturity benefit.

Riders

These are optional add-ons to your existing term life insurance policy. They are over and above the terms of your policy. They can be benefits like an accelerated pack or an accidental death benefit pack. The policyholder is liable to pay extra for riders at the time of buying the policy.

Claim

If the life assured dies during the tenure of the policy, the insurance company does not directly pay the sum assured to the nominee. You are required to file a claim to the company, after which you receive the coverage.

Free Look Period

Imagine you buy a term life insurance today, but change your mind about it later. An insurance policy usually comes with a free look period which is the duration within which you can terminate the policy without paying penalties. This period can differ from policy to policy.

With our top-selling1 term plan, you can get your family insured with ₹ 1 crore cover at premiums as low as ₹ 540/- p.m.2a The policy pays out on the diagnosis of terminal illness3 and provides a premium waiver in case of permanent disability3. You can also opt for additional protection against 34 critical illnesses4 and death due to an accident5.

0288_term-insurance_term-plan-online_html.md

A term plan is a type of life insurance that offers financial protection in case of the unfortunate demise of the policyholder during the policy tenure. You can easily buy a term insurance plan online. In fact, online term insurance plans allow you to compare different plans, browse through their policy features, and choose the most suitable and cost-effective plan for your requirements. Moreover, you can do all this from the convenience of your home.

Benefits of buying term insurance online

Here are some benefits of buying an online term plan:

Clear understanding of the plan's features

Buying a term plan online allows you go through the insurer's website and read all the features and) plan. This enables you to make better decisions in your endeavour to financially secure your loved ones.

Comparison of cost

When purchasing a term plan online, you can check the premium of several term plans and pick one that offers the most useful features at a cost-effective premium.

Save money on premiums

Most insurance companies tend to offer discounts when you purchase a term plan online. This will help you on the premiums you pay for your plan.

Reduces time

Purchasing a term plan online takes very little time compared to buying it offline. You can compare multiple plans simultaneously with the click of a button and make seamless payments online.

Higher level of transparency

When you buy an online term plan, you alone carry out all the formalities like submitting your documents, filling out forms, and completing the payment. This, in turn, enhances your understanding of the terms and conditions of the . It also ensures complete satisfaction and faith in the product as you are involved in every step and know what you are signing for.

Comparison of features

When you buy online term life insurance, you get to carefully go through the features and benefits of various plans. This lets you compare the pros and cons of each and then select an appropriate policy.

Complete safety

Online term insurance plans are safe to buy. Insurers offer secure payment gateways that ensure that your money is safe and reaches the receiver without any hassles or fraud.

What to look for before buying a term plan online?

Here are some things to consider when buying a term plan online:

Claim settlement ratio

The is the ratio of the claims settled by an insurance company versus the claims raised by customers in a given year. This is an important parameter that helps you understand the reliability of an insurer. A high claim settlement ratio can ensure accountability and trustworthiness. So, it may help to pick a plan by an insurer with a high claim settlement ratio.

Ratio of solvency

The refers to a company's financial standing and its ability to settle claims. The Insurance Regulatory and Development Authority of India (IRDAI) mandate a minimum solvency ratio of 1.5 for all insurance companies. When you buy online term life insurance, you can keep an eye on this parameter.

Riders

Riders are additional covers that can be added to enhance your base coverage. Different term insurance plans offer different riders. You can compare these and select appropriate riders for yourself.

Specification of products

When purchasing an online term plan, you can choose a plan that offers features suited to your unique needs. You can check the premium payment methods, riders, top-up options, and more and see how they align with your requirements.

How to choose the right term insurance plan online?

Here are some things you can do to choose the right term insurance plan online:

Evaluate your requirements

Evaluating your requirements will help you understand what features you need in an online term plan. This will allow you to choose a comprehensive plan with suitable riders and benefits that can cater to your requirements.

Arrive at a suitable sum assured

Once you have understood your requirements, you can proceed to select a suitable sum assured that not only fits your budget but also your family's requirements. You can consider factors like your lifestyle, ongoing debts, your family's future goals, and more to arrive at a suitable sum assured.

Add necessary riders

Riders substantially add to your term insurance plan's coverage. So, you can go through the riders offered by a policy and pick the ones that seem appropriate.

Steps to buying term insurance plan online

Here are the steps to buy term life insurance online:

- Visit the website of the insurance company
- Browse through the different plans, compare features, and select the term plan you like the most
- Click on Buy
- Enter your required personal details
- Select the sum assured and policy tenure
- Add riders if you want additional coverage
- Check the premium and select a premium payment method of your preference
- Go through the terms and conditions of the term insurance policy. In case of any query, you can reach out to the customer service team and get a clarification
- Once you are entirely sure, complete the payment

Post payment you will have to submit your basic KYC documents and may have to undergo medical tests.

If you complete these steps on time, your policy may get issued faster.

A copy of the policy will be sent to your registered email address as well as your communication address.

COMP/DOC/Feb/2022/212/7456

FAQs

a) Can I get a maturity value if I buy term plans online?

Yes, you can get a maturity value when you buy a term plan online. You can select the return of premium option and get premiums back as the maturity value on surviving the policy term.

b) How do smoking habits affect my online term plan premium?

Smoking can lead to several health issues. It also increases the mortality rate. As a result, insurance companies charge a higher term plan premium from smokers to cover the risk.

c) Do I get tax benefits if I buy term plan online?

Yes, you can claim tax * benefits prescribed under Section 80C, 80D, and 10(10D) when you buy a term plan online.

d) Is it secure to buy a term plans online?

Yes, the online purchase process is completely safe as long as you buy insurance from a reliable insurer's website.

e) What are the documents required to buy an online term plan?

Here is the list of documents required to buy a term plan online:

- Identification proof like passport, masked Aadhaar Card, driving license, or voter's ID
- Address proof like passport, Aadhaar Card, driving license, or voter's ID
- Age proof like the PAN card, birth certificate or class 10th or 12th mark sheet
- Passport-sized photograph
- Medical reports (if asked for by the insurer at the time of policy processing)

0289_term-insurance_tips-to-choose-online-term-insurance-plans_html.md

1 . Lump sum

2 . Income

3 . Lump sum and Income

4 . Increasing income.

At any time, your beneficiary will have the option to convert all or some of his monthly income into a lump sum. The lump sum amount will be the present value calculated at a discount rate of 4% p.a. *.

Shown below are annual premiums for different versions of a sample term plan with a life cover of ₹ 1 crore, 34 Critical Illness Benefit of ₹ 10 lakh and Accidental Death Benefit of ₹ 1 crore. This example is for a 30-year-old healthy male for a 30-year policy term. The premiums are on annual basis, inclusive of taxes, in the case of Regular Pay.

Please note:

Payout options:

- **Lump sum:** The entire benefit amount is payable as a lump sum.
- **Increasing Income:** The 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 by 10% per annum simple interest every year thereafter.
- **Income:** 10% of the benefit amount will be paid out for 10 years, in equal monthly instalments. The nominee can choose to get the first years benefit as a lump sum and the monthly income will start from the subsequent month for 9 years
- **Lump sum and Income:** The percentage of the Sum Assured to be paid out as a lump sum is chosen at inception. The balance Sum Assured will be paid out in equal monthly instalments per month over 10 years
- At any time, the nominee can convert the outstanding monthly income (Income/Increasing income) into a lump sum. The lump sum amount will be the present value of future payouts calculated at a discounted rate of 4% p.a. The payout option chosen by the policyholder at inception cannot be changed during the policy term. This option is available only to the nominee, where the payout option can be changed from regular/increasing income option to lump sum option and not vice versa.

1 With ICICI Pru iProtect Smart, you can choose from various options like Life, Life Plus, Life & Health and All-in-One to suit your protection needs.

2 Accelerated Critical Illness Benefit (ACI Benefit) is optional and available under Life & Health and All-in-One option. This benefit is payable, on the first occurrence of any of the 34 critical illnesses covered. Medical documents confirming the diagnosis of critical illness need to be submitted. The benefit is payable only on the fulfilment 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 detail about the ACI Benefit and terms & conditions governing it, kindly refer to the sales brochure. ACI Benefit term would be equal to the policy term or 30 years or (75-Age at entry), whichever is lower.

3 Accidental Death Benefit (ADB) is up to ₹ 2 Crore (Subjected to Underwriting guidelines). ADB is available in Life Plus and All-in-One option. 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.

4 The above example is for a 30-year-old healthy male for ICICI Pru iProtect Smart with a life cover of `1 Crore for a 30 year term, and the premium rates are inclusive of all taxes. The premiums are annual and for Regular Pay.

6 **Permanent Disability:** On the diagnosis of Permanent Disability (PD) due to an accident, the future premiums under your policy for all benefits are waived. To know more about the definitions and terms & conditions applicable for permanent disability due to an accident, kindly refer to the sales brochure of ICICI Pru iProtect Smart.

7 **Terminal Illness:** 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 practitioners specialising in the treatment of such illness, is highly likely to lead to death within 6 months. The terminal illness must be diagnosed and confirmed by medical practitioners registered with the Indian Medical Association and approved by the Company. The Company reserves the right for independent assessment.

! Life Cover is the benefit payable on the death of the life assured during the policy term

[Women get special premium rates]

ICICI Pru iProtect Smart offers special premium rates for women and cover female organ cancers like breast cancer and cervical cancer if 34 critical illness option## is chosen. Shown below are premium rates for the All-In-One and Life versions of a sample term plan with a life cover of ₹ 1 crore, 34 Critical Illness Benefit of ₹ 10 lakh and Accidental Death Benefit of ₹ 1 crore. This example is for a 30-year-old healthy male and female for a 30-year policy term. The premiums are on annual basis, inclusive of taxes, in case of Regular Pay:

1 You can choose from benefit options like Life, Life Plus, Life & Health, and All-in-One option depending on your protection needs.

2 Accelerated Critical Illness Benefit (ACI Benefit) is optional and available under Life & Health and All-in-One option. This benefit is payable, on the first occurrence of any of the 34 critical illnesses covered. Medical documents confirming the diagnosis of critical illness need to be submitted. The benefit is payable only on the fulfilment 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 detail about the ACI Benefit and terms & conditions governing it, kindly refer to the sales brochure. ACI Benefit term would be equal to the policy term or 30 years or (75-Age at entry), whichever is lower.

3 Accidental Death Benefit (ADB) is up to ₹ 2 Crore (Subjected to Underwriting guidelines). ADB is available in Life Plus and All-in-One option. 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.

4 The above example is for a 30-year-old healthy female for ICICI Pru iProtect Smart with a life cover of `1 crore for a 30 year term with a Lump sum payout option and the premium rates are exclusive of all taxes. The premiums are annual and for Regular Pay.

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

[Premium increases with age]

The older you get, the higher will be your premium. That's why it makes sense to get protected now so that the premium is fixed for the complete term. Shown below are annual premiums for different versions of a sample term plan with a life cover of ₹ 1 crore, 34 Critical Illness Benefit of ₹ 10 lakh and Accidental Death Benefit of ₹ 1 crore. This example is for a 30-year-old and 32-year-old healthy male for a 30-year term with a Regular Pay and lump sum payout option and the premium rates are inclusive of all taxes:

1 You can choose from benefit options like Life, Life Plus, Life & Health, and All-in-One option depending on your protection needs.

2 Accelerated Critical Illness Benefit (ACI Benefit) is optional and available under Life & Health and All-in-One option. This benefit is payable, on the first occurrence of any of the 34 critical illnesses covered. Medical documents confirming the diagnosis of critical illness need to be submitted. The benefit is payable only on the fulfilment 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 detail about the ACI Benefit and terms & conditions governing it, kindly refer to the sales brochure. ACI Benefit term would be equal to the policy term or 30 years or (75-Age at entry), whichever is lower.

3 Accidental Death Benefit (ADB) is up to ₹ 2 Crore (Subjected to Underwriting guidelines). ADB is available in Life Plus and All-in-One option. 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.

4 The above example is for a 30-year-old, and 32-year-old healthy male for ICICI Pru iProtect Smart with a life cover of crore for a 30 year term with a lump sum payout option and the premium rates are exclusive of all taxes. The premiums are annual and for Regular Pay.

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

[Premium changes based on the life cover]

If you increase the life cover amount, the premium will not increase much. So it makes smart sense to take an adequate amount of life cover now. Shown below are annual premiums for different versions of a sample term plan with 34 Critical Illness Benefit of ₹ 10 lakh and Accidental Death Benefit of ₹ 1 crore. This example is for a 30-year-old healthy male with a life cover of ₹ 1 crore, ₹ 1.5 crore and ₹ 2 crore for a policy term of 30 years with a Regular Pay and lump sum payout option and the premium rates are inclusive of all taxes

1You can choose from benefit options like Life, Life Plus, Life & Health, and All-in-One option depending on your protection needs.

2Accelerated Critical Illness Benefit (ACI Benefit) is optional and available under Life & Health and All-in-One option. This benefit is payable, on the first occurrence of any of the 34 critical illnesses covered. Medical documents confirming the diagnosis of critical illness need to be submitted. The benefit is payable only on the fulfilment 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 detail about the ACI Benefit and terms & conditions governing it, kindly refer to the sales brochure. ACI Benefit term would be equal to the policy term or 30 years or (75-Age at entry), whichever is lower.

3Accidental Death Benefit (ADB) is up to ₹ 2 Crore (Subjected to Underwriting guidelines). ADB is available in Life Plus and All-in-One option. 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.

4 The above example is for a 30-year-old healthy male for ICICI Pru iProtect Smart with a life cover of ₹ 1 crore, ₹ 1.5 crore and ₹ 2 crore for a policy term of 30 years with a lump sum payout option and the premium rates are inclusive of all taxes.

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

[Single premium is lesser than regular premiums]

With ICICI Pru iProtect Smart, you can choose to pay premiums regularly, for a limited time or once - i.e. pay the premium once and get cover for the full policy term. Shown below is a comparison of premiums in the case of Single Pay and Regular Pay for a sample plan with a life cover of ₹ 1 crore. This example is for a 30-year-old healthy male for a of ₹ 1 crore for a policy term of 20 years with a lump sum payout option, and the premium rates are exclusive of all taxes:

Please note:

1 You can choose from benefit options like Life, Life Plus, Life & Health, and All-in-One option depending on your protection needs.

2 For the example above, if you choose a single premium, your one-time payment will be ₹ 2,00,590/-. For the same policy, if you choose regular premium payment (every year), the total premium payable over the policy term will be ₹ 9,088+ ₹ 10,098 X 19 = ₹ .200,950/-. Please note that these values are shown without considering the time value of money. Premium rates are exclusive of all taxes. The above example is for a 30-year-old healthy male for ICICI Pru iProtect Smart with a life cover of ₹ 1 crore for a policy term of 20 years with a lump sum payout option and the premium rates are inclusive of all taxes.

! Life Cover is the benefit payable on the death of the life assured during the policy term

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0291_term-insurance_workout-tips-for-beginners_html.md

The lockdown made us all realise the importance of maintaining good physical health. As people remained confined in their homes, the lack of physical exercise led to their immunities getting weaker. People also realised that the lack of a healthy lifestyle also affected their mental health. Those used to leading a healthy lifestyle missed their workouts even more. And those who did not pay much attention to their physical fitness got the time to choose a way of healthy living.

It can be a difficult step to start your journey towards fitness but not an impossible one. Once you choose to live healthily your goal towards fitness is already half completed. We have a few tips that can get you started in this journey of yours.

Let's look at what you can get started with. Physical fitness doesn't only involve weight training and gym workouts. It includes many other choices. Below is a list of some of the most common ways to stay fit. Before you choose what works for you, it is important to understand that you will have to commit to your fitness regime. What works for others might not always work for you. Hence, it is important to choose a form that you will enjoy doing and can commit to.

Below are some common workout tips that you can enjoy as you begin your journey towards a healthy future:

- ## Aerobics tips for beginners

Aerobic is a moderate intensity workout form. During aerobics, your breathing increases, and so does the amount of oxygen you inhale.

Aerobics is a good form of cardio exercise and can prove to be very beneficial in helping reduce blood pressure, improving cardiovascular health, and regulating blood sugar among others.

- ## Yoga tips for beginners

Yoga is one of the oldest forms of exercise. Until a few years ago, not many people took interest in yoga.

However, with its innumerable benefits recognised by doctors around the world, yoga is becoming more and more popular among people today. Not only does yoga help you maintain a healthy lifestyle, but it also brings you a lot of inner peace.

It teaches you to live in the present moment and helps combat stress.

- ## Gym/weight training tips for beginners

One of the most common forms of workout is lifting weights at the gym.

While it needs no introduction, it is essential to know that weight training needs a lot of commitment, consistency, and determination.

Regular gymming can help you pave the way to healthy living.

- ## Zumba tips for beginners

Have you ever realised that when you are dancing, you don’t realise how much time has passed? That’s exactly what a session of Zumba feels like.

The Latin-inspired dance form is one of the most common group exercises around the world.

- ## Running tips for beginners

We all know about running. It helps not only improve our physical health but also our mental health.

However, running requires maximum consistency and commitment. You can begin with jogging and gradually move to running.

The above-mentioned workout tips are some of the most common ways of maintaining fitness. You can pick and choose whichever form you like. Once you decide which exercise works best for you, below are some additional fitness tips for beginners like you to get started:

Set realistic goals

While most people begin their fitness journeys to lose weight, it is important to understand that results will never show up overnight. The goal weight you set for yourself will require dedication and commitment. Working out is not only about losing weight – it is also about choosing a healthy lifestyle and ensuring physical fitness. When you define your goal weight, make sure you set realistic goals for yourself.

Make a plan and follow through

You decided to join the gym, got yourself a membership, and bought some really cool clothes, but you simply couldn’t get up. Not today, not yesterday, not the day before. While setting your fitness goals, make sure you define a plan that will work for you. Early mornings, not your thing? Try evenings. Can’t workout in the afternoon? What about a post-work workout? Whatever it is, make sure that you make a plan that works for you and doesn’t seem like a chore.

Start with simple

A healthy lifestyle is not the outcome of a day or a week. Do not push yourself to extremes. Take it slow and be patient. You’ll get better as long as you do not give up

Don’t forget to warm up and cool down

One of the most important things to remember when beginning your workout journey is to not forget to warm up. Spend a good amount of time doing stretching exercises and warming up your body before you start your workout. Stretch your muscles, run a little, do some yoga, and then dive into your routine. Warm-ups ensure you don’t pull your muscles during workouts. Similarly, a good stretching session post-workout is equally important. It is important to help your body come back to its normal state after a good workout session. Slow walking or stretching are some good ways to help your body cool down.

Don’t give up

It takes months and months of hard work to build stamina. Remember what motivated you to choose a physical fitness plan. You may not see results in a day or a week, but it is very essential to be patient and give yourself credit each day.

A good workout should be a regular part of healthy living and not a once in a while thing.

As a beginner, you can choose any of the above-mentioned workout tips which are well suited to your lifestyle. Stick to your plans and you will most definitely see results!

Apart from exercising and working out, make sure you also get yourself a good health insurance plan. The ICICI Pru iProtect Smart term plan provides a life cover ` and financial security, in case anything unfortunate happens to you. The plan also offers coverage for COVID-19 life claim * as well as 34 life-threatening critical illnesses# (optional).

0297_ulip-plans_icici-protect-and-gain_html.md

IN ULIPS, THE INVESTMENT RISK IN THE INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDERU

India is undergoing a transformative economic growth in the past couple of decades. You, as a part of India’s rising new generation, want to participate in India’s growth story and aspire to realise the dreams you have for your loved ones. For the non-negotiable goals you have in mind for your family, you need the right plan. The plan should also be able to take care of your family’s financial wellbeing even in your absence.

Presenting ICICI Protect N Gain- a unit linked savings life insurance plan with comprehensive protection designed to grow your wealth to fulfil your long-term goals and safeguard your family with an adequate life cover1. With ICICI Pru Protect N Gain, protect your life goals, and gain a stress-free life!

ICICI Pru Protect N Gain: A one stop solution for your Insurance and Investment needs

Protect

You and your family with a Life Insurance cover1, Accidental Death cover5 and Accidental Disability cover5

Benefits

- Life Insurance cover: Life Cover1 for the entire policy term so that your family is financially secured even in your absence
- Accidental Death cover: Accidental Death cover5 paid as lump sum in case of death due to an accident
- Accidental Disability cover: 5 paid as lump sum in case of permanent disability due to an accident

Gain

By staying longer in the policy with market linked returns

Benefits

Maturity Benefit *: Lump sum will be paid to you at the maturity of the policy equal to your policy fund value

The above maturity benefit * is inclusive of the following additions to your policy:

Growth option

- Return of 1X premium allocation charges2 and mortality charges2 from 11th policy year
- Return of 2.5X mortality charges2 from 26th policy year
- Maturity booster3 to boost your fund value at maturity

Life option

- Return of 2X premium allocation charges2 and mortality charges2 from 11th policy year

- Return of 4X mortality charges2 from 26th policy year
- Maturity booster3 to boost your fund value at maturity

Illustration

Life Option :-

Animesh, a 30-year-old purchased ICICI Pru Protect N Gain-Life to secure family's future and grow wealth to achieve cherished goals. He selected a sum assured of 2cr with a premium payment term of 12 years and policy term of 40 years.

The premium mentioned above includes rider premium without taxes.

Growth Option :-

Siddhant, a 30 year old, purchased ICICI Pru Protect N Gain (Growth) plan option to become part of India's growth story and create wealth to achieve cherished goals. He decided to invest ₹1.5L every year with premium payment term of 12 Years.

ARR: The Illustrations are based on Assumed Rate of Return of 8% and 4%. The maturity benefits shown are for illustrative purposes only and are subject to the actual fund performance

FAQs

1 . How is this plan different from traditional ULIP plan?

A offers protection upto 10 times of the annualised premium. ICICI Pru Protect N Gain provides the opportunity to offer protection of upto 125 times of the annualised premium along with the wealth creation through market linked returns

2 . Can riders be opted along with this plan?

Yes, ICICI Pru Protect N Gain comes with the ICICI Pru Linked Accidental Death and Disability Rider. Please read the rider brochure to know more details

3 . What is Systematic Withdrawal Plan4(SWP)?

SWP allows you to withdraw a pre-determined percentage of your fund value regularly. This can help you to meet specific needs such as child's education or money for day-to-day expenses during retirement

4 . When can I do partial withdrawals?

Partial withdrawals are allowed only after the first five policy years and on payment of all premiums for the first five policy years

5 . What is the age eligibility to do partial withdrawals?

Partial withdrawals are allowed only if the Life Assured is at least 18 years of age

6 . What are the tax benefits under this policy?

You can avail of tax benefits on the premiums you pay towards this plan and the benefit you receive subject to conditions under, 10(10D) and other provisions of The Income Tax Act, 1961

PERFORMANCE OF FUNDS `

*Maturity benefit is policy fund value, including top up fund value, if any. On payment of maturity benefit, the policy terminates.

1Life cover is the benefit payable on death of the life assured during the policy term. Death Benefit will be highest of:

- Sum Assured, including Top-up Sum Assured, if any
- 105% of the total premiums paid
- Fund Value including the Top-up Fund Value, if any

2Under Life option: From the 11th policy year, 2 times the premium allocation charges deducted 120 months earlier will be added back to the fund value as additional units, in the same manner and frequency as they were deducted. Starting from the 11th policy year, at the beginning of each policy month until the end of the 25th policy year, 2 times the mortality charges deducted 120 months earlier will be added back to the fund value as additional units. From the 26th policy year onwards, 4 times those mortality charges will be added back in the corresponding manner.

Under Growth option: From the 11th policy year, the premium allocation charges deducted 120 months earlier will be added back to the fund value as additional units, in the same manner and frequency as they were deducted. Starting from the 11th policy year, at the beginning of each policy month until the end of the 25th policy year, the mortality charges deducted 120 months earlier will be added back to the fund value as additional units. From the 26th policy year onwards, 2.5 times those mortality charges will be added back in the corresponding manner.

3At policy maturity, an addition, known as Maturity Booster in the form of extra units (Units mean a specific portion or part of the Unit Linked Fund(s) in which you have saved your money) will be made to boost your Fund Value. This Maturity Booster will be equal to 20% percentage of the average of the Fund Values including Top-up Fund Value, if any, on the last business day of the last eight policy quarters.

4Systematic Withdrawal Plan is allowed only after the first five policy years.

5Available through mandatory rider 'ICICI Pru Accidental Death and Disability rider'. Please refer to the rider brochure for more details.

6Tax benefits under the policy are subject to conditions under Section 80C, 10(10D) and other provisions of the Income Tax Act, 1961. Goods and Services Tax and cesses, if any will be charged extra by redemption of units, as per applicable rates. Tax laws are subject to amendments from time to time.

1) Linked insurance products are different from the traditional insurance products and are subject to the risk factors.

2) The premium paid in linked insurance policies are subject to investment risks associated with capital markets. The NAVs of the units may go up or down based on the performance of fund and factors influencing the capital market and the Insured is responsible for his/her decisions.

3) ICICI Prudential Life Insurance Company Limited is only the name of the Life Insurance Company and ICICI Pru Protect N Gain is only the name of the linked insurance contract and does not in any way indicate the quality of the contract, its future prospects or returns.

4) Please know the associated risks and the applicable charges, from your insurance agent or intermediary or policy document issued by the insurance company.

5) The various funds offered under this contract are the names of the funds and do not in any way indicate the quality of these plans, their future prospects and returns.

0299_ulip-plans_importance-of-maternity-and-child-plans_html.md

Importance of Maternity and Child Plans

Motherhood is a fulfiling and rewarding journey, but it also comes with its fair share of tasks and responsibilities. Children seek out their moms for every major or minor thing. Right from looking after a scraped knee to preparing a child for an important exam at school, mothers play several roles in the lives of their little ones.

However, women sometimes get caught up in their day-to-day duties and end up ignoring or underestimating the more significant challenges that their tiny tots may face. Securing the future of a child is essential in today's world, and the mother can do so by investing in maternity and

Maternity plans and why they are important

The journey to motherhood starts even before the child is born. It is common for mothers to change their diets, lifestyle habits, and pay more attention to their health to ensure that their baby is healthy and happy in the womb. While visiting the doctor regularly and making conscious health choices during pregnancy is essential, women must also consider the need for a good maternity plan.

Many come with additional riders for pregnant women. These maternity plans include benefits like:

- Medical care for the mother (pre and post-natal)
- Ambulance costs
- Hospitalisation expenses at the time of the child's delivery
- Limited coverage for the newborn baby for a certain period

For women who already have a health insurance plan, adding a maternity rider can be a great idea. With increasing pollution, contamination in food and water, and deteriorating health statistics around the globe, a maternity plan can give mothers an added edge and peace of mind when it comes to their safety and that of their baby.

In addition to this, the benefits of cashless hospitalisation, especially in case of complicated C-section deliveries can be a respite to parents during chaotic times. Maternity plans also cover post-natal medical care, ensuring that the newborn baby has a financial cushion to fall back on, right from the start.

Child insurance policies and how they are essential

Education plays a pivotal role in the life of an individual and can guarantee them a successful and prosperous future. Investing in a suitable child insurance policy is one of the essential duties of a mother. Higher education in India and around the world is becoming increasingly expensive. Many students are forced to let go of their dreams due to lack of funds. This is where a comprehensive child insurance policy can provide a student with the necessary funds to pursue a course of their choice from top universities, without having to worry about expenses.

Child insurance policies offer the following benefits:

- **Security:** These plans safeguard the child even in the absence of the parents. The child can withdraw lump sum funds in the case of a parent's demise within the policy term.
- **Flexible withdrawal options:** The parents can pull out funds during the term of the policy under specific circumstances. This can be helpful to cover varied kinds of expenses like high school fees, college costs, or expenditures related to post-graduate/professional degrees.
- **Waivers:** In case of the unfortunate demise of the parents, the child does not have to pay the premium. The company pays the premium and the policy continues just as before.
- **Tax~ concessions:** The premium paid towards the policy can be used to avail tax~ benefits under of the Income Tax Act, 1961.

Mothers can choose between two types of child plans depending on their needs and interest:

Investment plans

Child (ULIPs) offer the double benefit of investment and insurance. A portion of the premium is spent towards the child's education expenses, and the other half is invested in equity and debt.

Savings plans

These plans provide the basic features of insurance and savings. The policy offers a life cover2 or funds for education without the risk of investment and market instability.

To sum it up

Mothers are the first point of contact for a child when they enter the world. This is why it is incredibly crucial for women to plan every aspect of their children's lives. They need to make sure that they provide their children with a financially secure and comfortable life. The future is always uncertain and monetary emergencies can arise out of nowhere.

However, maternity and child insurance plans can offer much-needed relief and support to families in challenging times.

0300_ulip-plans_partial-withdrawal_html.md

In Unit-linked plans, the investment risk in the investment portfolio is borne by the policyholder

A Unit Linked Insurance Plan (ULIP) is an insurance policy that offers the double benefit of life cover * and wealth creation, thereby, helping you achieve the dreams of you and your loved ones. One unique advantage of this plan is that even before your policy matures, you can take out a part of your accumulated fund value. With this flexibility, you can face a financial crisis without taking high-interest loans or liquidating your assets.

While ULIPs have this unique advantage, it is important to understand the features and details of this plan to stay better prepared.

How Partial Withdrawal Works

Premium allocation:

When you invest in a ULIP, a fixed premium needs to be paid. One part of the premium is for providing coverage and the other part is invested in various capital market funds.

Withdrawal of funds:

The part of the premium that gets invested, gets divided into units, each with a specified value. In case of any emergencies, ULIPs allow you to redeem some of those units and withdraw money equivalent to those units.

Limits on Partial Withdrawals

- Partial withdrawals are allowed only after the first five policy years and on payment of all premiums for the first five policy years
- Partial withdrawals are allowed only if the Life Assured is at least 18 years of age
- The minimum and maximum amounts that you can take out may vary with each policy and across providers. However, the maximum withdrawal in a policy year cannot exceed 20% of the total fund value

How to choose the right plan?

While deciding to buy a ULIP, it is better to look for a plan which provides maximum benefits as per the preferred budget. Also consider factors like the stability, customer service quality, the reputation of the brand being opted for, etc. ICICI Pru Lifetime Classic is one such plan that helps to build wealth while also providing the policyholder's family with a financial safety net in case of an unfortunate event.

Here are some of the top features of the plan:

- **Financial protection:** In case of an unfortunate event with the policyholder, the nominee gets the life cover * amount and prevailing fund value as a lump sum payout
- **Rewards:** Just by paying premium regularly and staying invested, loyalty additions and wealth boosters^ get added to the investment
- **Top-up$ option:** Investment in the plan can be increased anytime as per convenience by using the top–up$ facility
- **Flexible payment options:** Premiums can be paid monthly, half-yearly, yearly or as a one-time payment
- **Invest in funds of choice:** Various choice of equity, balance and debt funds, allows you to invest as per your risk appetite
- **Tax# benefit:** Enjoy tax# benefits as per the prevailing tax# laws

Conclusion

Partial withdrawals are useful in financial shortfalls. However, such withdrawals reduce the size of your total funds and also impact the benefits payable to your nominee. Hence, unless it is an absolute emergency, financial experts advise against withdrawing from your ULIP funds and encourage allowing your savings to benefit from long-term capital growth.

0301_ulip-plans_taxability-of-ulip-on-surrender_html.md

A unit linked investment plan (ULIP) is one of the popular investment choices as it offers the dual benefits of wealth creation along with the protection and security of loved ones. With systematic and regular investments, your money grows steadily which can help achieve long-term goals like buying your own house, your child's education, and more. It is essential to know the tax * benefits of the investment too. This will allow you to reap all its benefits.

Here is how your investment in a ULIP is taxed.

For ULIPs purchased after April 1, 2012

If you purchase a after April 1, 2012, you can claim a deduction under of the Income Tax Act, 1961 provided the premium paid towards your plan is not more than 10% of the total sum assured. The amount on maturity is also tax-exempt subject to conditions under Section 10(10D) *.

However, if the premiums paid are more than 10% of the total sum assured of the plan, the deduction is applicable only up to 10% of the total sum assured. In this case, the amount received at maturity is also taxable.

For ULIPs purchased before April 1, 2012

If you purchased a ULIP before April 1, 2012, you can claim a tax deduction under Section 80C * of the Income Tax Act, 1961 provided the premium paid towards your plan is not more than 20% of the total . The amount on maturity is also tax-exempt under Section 10 (10D) * in this case.

However, if the premiums paid is more than 20% of the sum assured, you can claim a tax deduction on the amount equivalent to 20% of the sum assured only. Under these circumstances, the amount received at maturity is also taxable.

At maturity

As stated above, the amount received at maturity of your ULIP is exempt from tax if conditions mentioned in Section 10(10D) * of the Income Tax Act, 1961 are fulfiled.

Conclusion

If you keep these taxation rules in your mind, you can gain substantially from a ULIP. The is a great plan if you are looking to invest in a ULIP2. It allows you to invest your money in a combination of debt, equity, and balance funds. The plan also provides a life cover5 so you can secure your family's financial future. This plan provides loyalty additions3 and wealth boosters4 which increase your overall returns. The plan allows you to choose flexible premium payouts that can be paid monthly, quarterly, semi-annually, and annually. The plan also offers tax * benefits under Section 80C * of the Income Tax Act, 1961.

0302_ulip-plans_ulip-nav_html.md

Unit Linked Insurance Plans (ULIPs) are financial instruments that combine life insurance with investment to give the dual benefit of protection and wealth creation. The returns from this systematic investment can help achieve long-term goals like buying your own house, your child's education, retirement planning and more.

While paying premiums for ULIPs, a portion of it is used for providing life coverage ` whereas, the other portion is invested in funds. You also have the option to choose your own investment mix based on the returns expected and your risk appetite. Once the investment period is completed, you receive an amount known as the fund value as returns. This amount received will depend on the NAV of the units initially invested.

What is NAV?

Net Asset Value (NAV) is the per-unit value of the assets minus the value of the liabilities of an investment fund. This value helps you track your fund's performance. Understanding requires a basic idea of how ULIPs work.

Like you, several other investors also pay the premium for a ULIP to the insurance provider. The insurer then collects the money from all such investors to create one large investment amount which is invested in a variety of market instruments. Large and diverse investments help ensure good returns.

Each investor gets a specific number of units based on the premium they pay. The value of each unit is called Net Asset Value or NAV. The number of units each investor has, represents their share in the single invested amount. The profits are then split according to the number of units they have.

How is ULIP NAV calculated?

NAVs are calculated on each business day based on the following formula:

{(Market value of the investment held by the fund + Value of current assets) – (Value of current liabilities and provisions, if any)} / Number of units existing on the valuation date

The liabilities and provisions include costs related to managing the fund.

The following example illustrates the calculation:

Suppose you pay a premium of ₹ 70,000/- and buy a ULIP.

Another investor contributes ₹ 30,000/-.

After deducting basic costs like mortality charges, let's assume your investment amount becomes **₹ 69,500/-.** Likewise, the other investor's input becomes **₹ 29,600/-**

Thus, the total amount the insurance company can invest in market funds is ₹ (69,500 + 29,600) = **₹ 99,100/-**. This sum is the net market value of the invested fund.

Now, the insurer creates units each with a face value of ₹ 10/-.

Hence, the total number of units = 99,100/ 10 = **9,910 units**

Based on this face value, you will hold 69,500/ 10 = **6,950 units.** This is because your contribution was ₹ 69,500/-.

If the investment brings profits, the net investment value will increase. Say, the fund's net value rises to ₹ 1, 20,000/-. As a result, the NAV also changes. But the number of units remains the same until you purchase new units by paying the next premium instalment.

The new NAV can be determined by dividing the new net fund value (i.e., ₹ 1,20,000/-) by the number of units existing in the fund (9,910 in this case).

Thus, the new value of each unit in the fund is now ₹ 1,20,000/ 9,910 = ₹ 12.11/-

And the net worth of all your units is now 6,950 X ₹ 12.11/- = ₹ 84164.50/-. Therefore, you have made a profit of **₹ 14,664/-**

Conclusion

With ULIPs, you can control your returns by switching your money among different asset types, like equities, debt funds, or a combination of both equity and debt. When the market is down, you can switch to debt funds and protect your funds. When the market recovers, you can shift to equities and enjoy the benefits of higher returns.

ULIPs minimise investment risks and help you generate substantial profits in the long run. Thus, when you plan for resources to finance your life goals, you should consider including ULIPs in your portfolio.

0303_ulip-plans_ulip-tax-benefits_html.md

In ULIPs, the investment risk in the investment portfolio is borne by the policyholder.

Unit linked insurance plans or ULIPs are ideal for goal-based savings. They offer a dual benefit of investment and insurance in one plan. You can get high returns while also financially securing your loved ones in case of an unfortunate event. Not only are ULIPs a great type of investment but also an ideal tax-saving tool. They help you reduce tax and save money.

What is the meaning of tax * benefits in ULIPs?

The Government of India levies taxes * on the income that you earn. Premiums paid towards products such as ULIPs are eligible for deduction from taxable income of the Income Tax Act, 1961 up to ₹ 1.5 lakh per financial year.

How does tax * benefit in ULIPs work?

Let us take Divya's example:

Divya invested in a **ULIP** to save for her daughter's higher education. The ULIP offers a total sum assured of ₹ 15 lakh for an annual premium of ₹ 1.8 lakh. Let us now evaluate the deduction under Section 80C that Divya can claim on this ULIP premium paid. As per the tax laws, Divya can claim a deduction of premium paid up to 10% of the total sum assured. Hence, Divya can claim a deduction of up to ₹ 1.5 lakh paid as premium towards ULIP from her taxable income and not the entire ₹ 1.8 lakh, provided that she is not claiming any other deduction under Section 80C.

Let us assume another scenario where Divya invested in a ULIP with a total sum assured of ₹ 15 lakh with an annual premium of ₹ 1.5 lakh. In this case, she will be eligible to claim a deduction of an entire premium under Section 80C, provided that she is not claiming any other deduction under Section 80C.

Top 5 ULIP Tax * Benefits

Below are five tax benefits of ULIP:

Tax Benefits on ULIP Premiums

You can claim a deduction * of up to ₹ 1.5 lakh per annum on the premium paid for the policy under Section 80C of The Income Tax Act, 1961, subject to the conditions mentioned therein

ULIP Tax * Benefits on Maturity amount

Maturity benefits received under the ULIP policy are exempt under Section 10(10D) * of The Income Tax Act, 1961, subject to the condition mentioned therein

Tax-free * payout of life cover

The life cover amount that is paid to the nominee in case of an unfortunate event is exempt under section 10(10D) * of the Income Tax Act. This ensures that your family gets the complete payout without any tax cuts

Tax Exemption under Section 80C

If you had purchased a ULIP between April 1, 2012 and February 1, 2021, the annual premium paid should be below 10% of the to qualify for a ULIP tax benefit on maturity. For policies purchased after February 1, 2021, you are eligible for an exemption on proceeds received if the total premiums paid do not exceed ₹ 2.5 lakhs over the policy's term.

Long-Term Tax Benefits

You can earn long-term tax * benefits on your ULIP. ULIPs have a lock-in period of five years, which lets you benefit from deductions on the premium paid for five consecutive years under Section 80C of the Income Tax Act, 1961. Additionally, you get further tax * benefits on ULIPs that include exemption under Section 10(10D) of the Income Tax Act on the proceeds received , subject to certain conditions.

Key Benefits of ULIPs

ULIPs offer multiple benefits. Below are the key benefits offered by a ULIP like ICICI Pru Signature (Online):

Insurance Plus Investment Benefits

The plan offers you a life cover that secures your loved ones financially in case of an unfortunate event. In addition, your premiums get invested in the instruments of your choice and help you earn market-linked returns. This amount can be used for your long-term goals like buying a house, child's education or marriage, your financially independent retirement, and more.

Choose and Switch Between Funds

ICICI Pru Signature (online) is a flexible financial plan that allows you to structure your investments according to your financial requirements. You can invest in equity, debt, and hybrid funds as per your risk appetite. You can also switch from one fund to another multiple times in a financial year without any additional costs.

Partial Withdrawals

The plan offers the option to make partial withdrawals. You can choose to withdraw money from your plan whenever you need. This enables you to stay financially prepared for any emergency.

Redirection of Premiums

The plan offers premium redirection option. You can allocate your upcoming premium to a fund of your choice that is different from your existing fund. You have the opportunity to adjust your investment strategy based on your evolving financial goals and market conditions, take advantage of potential growth opportunities, and mitigate risks.

Tax Benefits

ICICI Pru Signature (online) also provides tax * benefits applicable to ULIPs. This helps you save more and adds to the overall returns from the plan.

Fund options available under ULIPs

Below are some investment options under a ULIP:

Equity Funds

Equity funds invest in the stock market, which comprises shares of other companies. Investing in this will help you earn better returns on your investments in the long term. However, they are subject to market volatility and suitable for investors with a higher risk appetite.

Balanced or Hybrid Funds

Balanced or hybrid funds invest in a mix of equity and debt instruments. You get a balanced approach to risk and return that offers both, growth of money and income generation.

Conclusion

ULIPs can help you grow your money and achieve different financial goals, while also helping you save tax. Our new-age ULIP, ICICI Pru Signature awarded as the Best ULIP policy of the Year 20211, helps you do just this. This plan not only helps you achieve your financial goals but also provides you with tax * benefits. Additionally, it offers you and your family overall financial protection with a life cover^. In this plan, your premium is invested in a fund~ of your choice – equity, debt or a combination of both. This allows you to grow your wealth as per your risk appetite.

0304_ulip-plans_ulips-taxation_html.md

Unit Linked Insurance Plans or ULIPs offer several beneficial features that can help you grow your money and secure your loved ones in your absence. Whether you are saving for retirement, your child's higher education, or to purchase a house, a ULIP can help you fulfil your goals.

What do you mean by maturity taxation in a ULIP?

ULIP maturity taxation refers to the tax rules on the maturity benefits of your ULIP. As per the current rules, you can claim deductions on the premiums paid towards a under Section 80C *. The payout that you receive at the end of the policy term is also tax-exempt subject to conditions under Section 10(10D) * of the Income Tax Act, 1961. However, these laws are subject to the conditions mentioned below.

If you bought a ULIP after April 1, 2012

- You can avail an income deduction on the total annual premium paid under only if the premium amount is less than 10% of the claim amount
- If the premium exceeds 10% of the total sum assured, you will be able to avail a deduction on the amount equal to 10% of the total sum assured

If you bought a ULIP before April 1, 2012

- You can avail an income deduction on the total annual premium paid under Section 80C * only if the premium amount is less than 20% of the claim amount
- If the premium exceeds 20% of the claim amount, you will be able to avail a deduction * on the amount equal to 20% of the total sum assured

What are the rules regarding the maturity benefits of a ULIP?

Below are the rules regarding the taxation * of maturity benefits of a ULIP:

- If a ULIP or multiple ULIPs have been issued to you on or before February 1, 2021, then your maturity benefits for each of those ULIPs are tax-free * subject to conditions under Section 10(10D) of The Income Tax Act, 1961. This is irrespective of the total premiums you pay towards your policy/policies in any given year during the tenure of these policies
- If a ULIP has been issued to you on or after February 1, 2021 with annual premium less than ₹ 2.5 lakh for all the years during the tenure of the policy, then the maturity benefits from the ULIP is tax-free * subject to conditions under Section 10(10D) of The Income Tax Act, 1961
- If a ULIP has been issued to you on or after February 1, 2021 with premium more than ₹ 2.5 lakh in any given year during the tenure of the policy, then the maturity benefits from the ULIP is taxable. This is as per the fourth proviso of Section 10(10D) * of The Income Tax Act, 1961
- If multiple ULIPs have been issued to you on or after February 1, 2021, then the below rules apply as per Section 10(10D) * of The Income Tax Act, 1961:
- If the total annual premium for all these ULIPs issued on or after February 1, 2021 is less than ₹ 2.5 lakh for all the years during the tenure of all these policies, then the maturity benefits received from each of these ULIPs is tax-free * subject to conditions mentioned under Section 10(10D) of The Income Tax Act, 1961
- If the total premium for all these ULIPs issued on or after February 1, 2021 is more than ₹ 2.5 lakh in any given year during the tenure of the policy, then those policies whose combined total annual premium is less than ₹ 2.5 lakh will provide tax-free * maturity benefits subject to conditions mentioned under Section 10(10D) of The Income Tax Act, 1961. The maturity benefits of the remaining policies will be taxable

- The amount received under ULIP in the occasion of death of life assured is tax-free * subject to conditions under section 10(10D) of The Income Tax Act, 1961

FAQs

1 . Are ULIPs also applicable for GST?

Yes, GST (Goods and Services Tax) at the rate of 18% is applicable on ULIP charges

2 . Is a ULIP interest tax-free *?

ULIPs offer tax * benefits on the payouts received under the policy subject to conditions prescribed under Section 10(10D) of the Income Tax Act, 1961.

3 . What is the minimum tax * exemption that can be claimed under a ULIP?

There is no minimum tax * exemption that can be claimed under a ULIP. However, you can claim a maximum tax * deduction of up to ₹ 1.5 lakh in a financial year under Section 80C of the Income Tax Act, 1961

4 . Is the payout from a ULIP tax-free * after five years?

After the lock-in period of five years, the maturity amount or the surrender amount is tax-free * if the life cover offered by your ULIP is at least ten times your annual premium subject to conditions prescribed under Section 10(10D) of the Income Tax Act, 1961.

0306_ulip-plans_unit-linked-insurance-plans_buy-icici-pru-ulip-signature-assure_html.md

What are the benefits I get in this plan?

The ICICI Pru Signature Assure plan is a systematic wealth creation plan which can be purchased online to achieve your long-term financial goal. Some unique benefits of this plan are-

1. Wealth creation opportunity- The plan offers an opportunity to create wealth over long-term for your goal with the combination of equity, debt and balanced fund options available
2. Goal protection – Your goals are secured even in your absence. You get following benefits in case of your unfortunate demise

3. Life cover1 – Life cover amount (sum assured) will be paid to nominee

4. Future secure – Future premiums are waived2 off by the company

5. Family income3 benefit – The nominee would also get an annual income3 every year till the end of policy term
6. Maturity benefit – The nominee will also get the maturity benefit, which is the prevailing fund value at maturity
7. Flexibility- Choice of 4 portfolio strategies and wide range of funds across equity, balanced, and debt to suit your investment needs
8. Free Switches5 - Switch between the funds as many times for Fixed Portfolio Strategy, completely free of cost.
9. Tax *-benefits- Avail tax * benefits on the premiums paid u/s 80C and benefits received u/s 10(10D) of Income Tax Act, 1961
10. Loyalty additions4 – Fund boosters worth 2.5% of fund value will be added to fund from end of 10th policy year
11. Systematic withdrawals- Option to get regular money from your fund value with Systematic Withdrawal Plan
12. Quick & Safe buying process- Buying this plan online is completely safe, secure & convenient. It takes only 10-15 minutes to fill the form & do the payment. You can also talk to our experts on toll-free no. 1800 209 9777 for any queries
13. Online servicing- The entire servicing of this plan can be done online or through our official app. This saves your time to visit the branch for any of your concerns

What are the tax * benefits in this plan?

A) ICICI Pru Signature Assure plan offers 2 types of tax-benefits * to our customers-

- Tax * benefits on premiums paid u/s 80C of Income Tax Act, 1961.
- Tax * benefit on maturity or death proceeds subject to Section 10(10D) of Income Tax Act 1961.

Can I buy this plan online?

The ICICI Pru Signature Assure plan can be easily bought online in 4 simple steps-

- Choose your premium amount
- Select your choice of funds
- Make a safe payment online
- Get a digital welcome kit delivered once the policy is issued

The key benefits of buying this plan online are-

- Paperless and convenient buying journey
- Quick digital documentation process
- Toll-free call-based assistance for any queries - 1800 209 9777
- 30 days free-look period to review your policy details

Can I surrender this plan?

Yes. The customer can surrender this plan if required. However, depending upon the year of the policy you wish to surrender the surrender benefits will be applicable as below,

- If you wish to surrender during the lock-in period i.e. first five policy years, the Funds will be transferred to the Discontinued Policy (DP) Fund and will be received by you or the nominee after five years.
- On surrender after completion of the fifth policy year, you or the nominee will be entitled to the Fund Value including Top-up Fund Value if any

What happens if I discontinue paying premiums?

A). In case of discontinuance of policy due to non-payment of premiums during the first five policy years, upon the expiry of grace period, the Fund Value including Top-up Fund Value, if any, shall be credited to the DP Fund after deduction of applicable discontinuance charges and the risk cover shall cease. It will continue to remain in the DP fund till the policy is revived by paying due premiums

Can I withdraw money from this plan before maturity?

A) Partial withdrawals are allowed after the completion of five policy years provided funds are not in DP Fund. You can make unlimited number of partial withdrawals as long as the total amount of partial withdrawals in a year does not exceed 20% of the Fund Value in a policy year. The partial withdrawals are free of cost. DP Funds refer to Discontinued Policy fund and consist of money from lapsed policies.Systematic Withdrawal Plan (SWP)- This facility allows you to withdraw a pre-determined percentage of your fund value regularly. This can help you to meet specific needs such as child's education or money for day-to-day expenses during retirement

Can I switch5 my investment from one fund to another before Maturity?

A). In ICICI Pru Signature Assure plan, if you choose the Fixed Portfolio Strategy, you can switch units from one fund to another as many times as you want as per your financial priorities and investment opportunities. This benefit is available to you completely free of cost. The minimum switch amount is ₹2,000. Note-Switches are not applicable to other portfolio strategies.

Can I cancel this plan post purchase?

A) You have a period of 30 days to review your original policy document from the date of receipt if you have purchased the policy online. If you are not satisfied with the terms and conditions of your policy, you can return it to us for cancellation and you will be eligible for a refund. This will be mentioned in your policy certificate. Once received, we will process your request and refund the premium amount after applicable deductions (if any) within 15 days.

What are the charges in this plan?

A) The basic charges included in the plan are as below-

- Policy Administration Charges- Policy Administration Charge are levied every month by redemption of units
- Mortality charges- Mortality charges are charged for the insurance cover opted & are levied every month by redemption of units based on the Sum at Risk.

Fund management charges- The fund management charges are charged as percentage of the Fund Value and will be adjusted from the NAV on a daily basis

Disclaimer

IN ULIPS, THE INVESTMENT RISK IN THE INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDERU

The Linked Insurance Products do not offer any liquidity during the first five years of the contract. The policyholder will not be able to surrender or withdraw the monies invested in Linked Insurance Products completely or partially till the end of the fifth year

URisk factors and warning statements

1. Linked insurance products/ annuity products with variable pay-out options are different from traditional insurance products and are subject to the risk factors.
2. The premium paid in linked insurance policies or the annuity offered under the annuity policies with variable annuity pay-out option are subject to investment risks associated with capital markets and publicly available index. The annuity amount/ NAVs of the unis may go up or down based on the performance of fund and factors influencing the capital market/ publicly available index and the insured is responsible for his/her decisions.
3. ICICI Prudential Life Insurance in only the name of the Life Insurance Company and ICICI Pru Signature Assure is only the name of the linked insurance contract and does not in anyway indicate the quality of the contract, its future prospects or returns.
4. Please know the associated risks and the applicable charges, from your insurance agent or intermediary or policy document issued by the insurance company.
5. The various funds offered under this contract are the names of the funds and do not in any way, indicate the quality of these plans, their future prospects and returns

*Tax benefits under Section 80C is calculated at tax rate of 31.20% (including Cess excluding surcharge) on life insurance premium under Section 80C of ₹1,50,000/-. Further Tax benefits under Section 10(10D) is calculated at 13 % (Including Cess excluding surcharge) on proceeds without considering benefits of Rs. 125,000 As per section 112A of Income Tax Act 1961.

Tax benefits under the policy are subject to conditions under Sections 80C, ,10(10D), 115BAC and other provisions of the Income Tax Act,1961. Goods and Services tax and Cesses, if any will be charged as per prevailing rates. Tax laws are subject to amendments made thereto from time to time. Please consult your tax advisor for details

1Life cover is the benefit payable on death of the life assured during the policy term.

2Future Secure benefit is only applicable if all the due premiums have been paid till the date of death of Life Assured

3Family Income benefit option is an amount equal to a percentage of the Sum Assured, payable every year on policy anniversary till the end of policy term

4Loyalty additions equal to 2.5% of the average of the Fund Values including Top-up Fund Value, if any, on the last business day of the last eight policy quarters will be allocated as extra units to your policy at the end of every 5th policy year starting from the end of 10th policy year till the end of your policy term

5 Switches are only applicable for fixed portfolio strategy and not applicable for other portfolio strategies.

6Calculated for a 35-year-old healthy male with a premium paying term of 10 years and a policy term of 20 years for limited pay option. The premium shown is exclusive of taxes and the mentioned benefit is payable only if all premiums are paid as per the premium paying term and the policy is in force till the completion of entire policy term opted.

7Calculated for a 35-year-old healthy male with a premium paying term of 10 years and a policy term of 20 years for limited pay option along with family income option with income as 10% of sum assured. The premium shown is exclusive of taxes and the mentioned benefit is payable only if all premiums are paid as per the premium paying term and the policy is in force till the completion of entire policy term opted.

89.69 Cr lives covered across our individual and group customers as per ICICI Prudential Life Council Report.

9As per Financial Statements (Schedule 4- Benefits paid (Gross)) of the company, benefits paid since inception up to March 31, 2024.

10Data regarding AUM is as per Annual Report of the Company for FY2024

13For the purpose of partial withdrawals, lock in period for the Top-up premiums will be five years or any such limit prescribed by IRDAI from time to time. Partial withdrawals will be made first from the Top-up Fund Value (if any) which has completed the lock in period, as long as it supports the partial withdrawal, and then from the Fund Value built up from the base premium(s). In case of minor lives, partial withdrawal can be done only after the auto vesting of the policy

14In case of unfortunate demise of policyholder, sum assured amount will be paid out, all payable premiums will be waived off and nominee can even get a regular income till end of policy term. On policy maturity, fund value will be disbursed. In this way, your goals are assured even in your absence

- *ARR : Assumed Rate of Return. For the purpose of illustration, the Company has assumed 8% and 4% as rates of investment returns. The returns shown in the illustration are not guaranteed and they are not the upper or lower limits that you may get. As the value of the policy depends on a number of factors including future investment performance.

<ClaimForSure: 1 Day Death Claim Settlement is available for the following:

a) Policies that have been active for 3 consecutive years. All due premiums in the policy have been paid and the policy has been active for 3 consecutive years preceding life assured's death.

b) All mandatory claim documents are submitted at the branch. Mandatory documents to be submitted at Branch Office-Claimant statement form,Original policy certificate,Copy of death certificate issued by local authority, AML KYC documents-Nominee's recent photograph, Copy of Nominee's pan card,Nominee's current address proof, photo identity proof, Cancelled cheque/Copy of bank passbook,Copy of medico legal cause of death,Medical records (Admission notes,Discharge/Death summary,Test reports, etc). For accidental death-Copy of FIR, Panchnama,Inquest report,Postmartem report,Driving license.

c) Total claim amount of all the life policies held by the Life Assured <=₹ 1.5 Crore.

d) Claim does not require any on-ground investigation.

Past performance is not indicative of future performance

| Fund names | SFIN | | --- | --- | | Mid Cap Hybrid Growth Fund | ULIF 147 050123 MCHybrdGrt 105 | | Mid Cap Fund | ULIF 146 28/06/22 MidCapFund 105 | | Mid Cap Index Fund | ULIF 149 050723 McIndxFund 105 | | India Growth Fund | ULIF 141 04/02/19 IndiaGrwth 105 | | Maximiser Fund V | ULIF 114 15/03/11 LMaximis5 105 | | Focus 50 Fund | ULIF 142 04/02/19 FocusFifty 105 | | Value Enhancer Fund | ULIF 139 24/11/17 VEF 105 | | MidSmall Cap 400 Index Fund | ULIF 153 150424 MidSmal400 105 | | Opportunities Fund | ULIF 086 24/11/09 LOpport 105 | | Multi Cap Growth Fund | ULIF 085 24/11/09 LMCapGro 105 | | Maximise India Fund | ULIF 136 11/20/14 MIF 105 | | Bluechip Fund | ULIF 087 24/11/09 LBluChip 105 | | Multi Cap Balanced Fund | ULIF 088 24/11/09 LMCapBal 105 | | Balanced Advantage Fund | ULIF 144 03/06/21 BalanceAdv 105 | | Sustainable Equity Fund | ULIF 145 03/06/21 SustainEqu 105 | | Active Asset Allocation Balanced Fund | ULIF 138 15/02/17 AAABF 105 | | Income Fund | ULIF 089 24/11/09 LIncome 105 | | Money Market Fund | ULIF 090 24/11/09 LMoneyMkt 105 | | Secure Opportunities Fund | ULIF 140 24/11/17 SOF 105 | | Constant Maturity Fund | ULIF 148 050123 ConstntMat 105 | | Mid Cap 150 Momentum 50 Index Fund | ULIF 151 180124 McMomentum 105 | | Multicap 50 25 25 Index Fund | ULIF 152 220224 MultiCapIF 105 | | MidSmallCap 400 Momentum Quality 100 Index Fund | ULIF 156 251024 MscMomQual 105 |

ICICI Prudential Life Insurance Company Limited. IRDAI Regn No. 105. CIN: L66010MH2000PLC127837. ICICI PruLife Towers, 1089, Appasaheb Marathe Marg, Prabhadevi, Mumbai-400025. For more details on the risk factors, terms and conditions, please read the sales brochure carefully before concluding a sale. For enquires related to new policies purchased online, please call us on 1-860-266-7766 and select option 4 on our Interactive Voice System. Trade Logo displayed above belongs to ICICI Bank Ltd & Prudential IP services Ltd and used by ICICI Prudential Life Insurance Company Ltd under license. ICICI Pru Signature assure UIN : 105L196V01, Advt. No.: W/II/1372/2024-25

Rider Disclaimer

11Accidental death benefit option: If the life assured covered by this benefit option passes away, due to an accident which happens within the coverage term, the Accidental Death Sum Assured will be paid out as a lump sum to the nominee. This amount will be payable if the accident occurs within the coverage term set under this benefit option, but death occurs beyond the Coverage term (however within 180 days from the date of the accident), provided the option is in-force or in grace period at the time of accident. On payment of the Accidental Death Sum Assured to the Claimant, the benefit option will terminate and all rights, benefits and interests under the option will stand extinguished.

12Accidental total and permanent disability benefit option: If the life assured covered by this benefit option become totally, continuously, and permanently disabled as a result of accident i.e., Accidental Total Permanent Disability and meets any of 3 clauses as defined in the policy document, the Accidental Total and Permanent Disability Sum Assured will be paid out as a lump sum to the nominee. On payment of the Accidental total and permanent disability Sum Assured to the Claimant, the benefit option will terminate and all rights, benefits and interests under the option will stand extinguished. For more details, kindly refer to the Rider policy document.

ICICI Pru Non-Linked Accidental Death and Disability Rider. UIN: 105B042V01.

Goal protection in case of any unfortunate event

In case of an unfortunate event, life cover1 amount will be paid and the company waives2 off all future premiums and nominee will get regular income3 till policy ends. Also, fund value will be disbursed at end of policy term

Tax * benefits

Avail tax * benefits on premiums paid u/s 80C and benefits received u/s 10(10D) of Income tax act, 1961

Easy access to funds when needed

Get withdrawals13 from your fund in case of emergencies

Loyalty additions4

Earn more with loyalty additions of 2.5% of your fund value, every fifth year from 10th policy year

Easily adapt to market conditions

Stay worry-free in any market scenario with the flexibility to switch5 your earnings between any of the funds available, free of cost

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0307_ulip-plans_unit-linked-insurance-plans_icici-pru-platinum_html.md

IN ULIPS, THE INVESTMENT RISK IN THE INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDERU

India has seen a transformative economic growth in the past decade, with its GDP growing at an annual rate of 7.5%1. Stock market indices have mirrored a similar story by growing investor's money at average annual growth rate of 15% in the past 5 years2 and 15.7% in the past 10 years2. As a part of India's rising new generation, you want to participate in India's growth story and realise the dreams you have for your loved ones and yourself.

Presenting ICICI Pru Platinum - a Unit-Linked, Savings, Life insurance plan, designed to grow your wealth to fulfil your long-term goals and safeguard your family with an adequate life cover, thereby ensuring a PLATINUM standard of life for your loved ones and you.

1The data provided above is for GDP growth rate and is as of December 2023.

2The data provided above is for NIFTY 50 Index and is as of December 2023.

KEY FEATURES OF ICICI PRU PLATINUM

Wealth Creation

Grow your wealth through market linked returns with a choice of multiple fund3 options.

Financial Protection

On the death of the Life Assured, the nominee gets either the life cover4 or the prevailing fund value or both.

Low Charges

Low policy administration charge and nil premium allocation charge.

Portfolio Strategy5

Choose from 4 portfolio strategies according to your investment style to achieve your specific financial goals.

Fund Switches

Unlimited free switches across multiple funds for fixed portfolio strategy.

Systematic Withdrawals

Avail monthly payouts for your supplementary income needs through Systematic Withdrawal Plan6.

Top-up7

Invest additional savings using the top-up feature to keep pace with your evolving financial goals.

Tax benefits8

May be available on premiums paid and benefits received as per prevailing tax laws.

Plan options:

Growth Plus

Benefits

Death Benefit will be highest of:

- Sum Assured
- Fund Value
- Minimum Death Benefit

Maturity Benefit : Fund Value

Protect Plus

Benefits

Death Benefit will be highest of:

- Sum Assured + Fund Value
- Minimum Death Benefit

Maturity Benefit : Fund Value

Premium Payment Option: Limited Pay – Maximum Premium Payment Term allowed will be Policy Term minus 1 years

Premium Payment Frequency: Annual, Half- yearly, Monthly

Maximum Premium/ Maximum Sum Assured: Subject to internal Company guidelines i.e., Board Approved Underwriting Policy (BAUP)

PERFORMANCE OF FUNDS `

The Linked Insurance Products do not offer any liquidity during the first five years of the contract. The policyholder will not be able to surrender or withdraw the monies invested in Linked Insurance Products completely or partially till the end of the fifth year.

3 Past performance is not indicative of future performance

4 Life cover is the benefit payable on death of the life assured during the policy term

U Risk factors and warning statements

i. Linked insurance products/ annuity products with variable pay-out options are different from traditional insurance products and are subject to the risk factors.

ii.The premium paid in linked insurance policies or the annuity offered under the annuity policies with variable annuity pay-out option are subject to investment risks associated with capital markets and publicly available index. The annuity amount/ NAVs of the unis may go up or down based on the performance of fund and factors influencing the capital market/ publicly available index and the insured is responsible for his/her decisions.

iii.ICICI Prudential Life Insurance in only the name of the Life Insurance Company and ICICI Pru Platinum is only the name of the linked insurance contract and does not in anyway indicate the quality of the contract, its future prospects or returns.

iv.Please know the associated risks and the applicable charges, from your insurance agent or intermediary or policy document issued by the insurance company.

v.The various funds offered under this contract are the names of the funds and do not in any way, indicate the quality of these plans, their future prospects and returns.

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v.The various funds offered under this contract are the names of the funds and do not in any way, indicate the quality of these plans, their future prospects and returns.

5 The Policyholder can have funds in only one of the Portfolio Strategies

6 Systematic Withdrawal Plan is allowed only after the first five policy years

7 Top-up premiums can be paid any time except during the last five years of the policy term, subject to underwriting, as long as all due premiums have been paid. A lock-in period of five years would apply for each Top-up premium for the purpose of partial withdrawals only.

8 Tax benefits under the policy are subject to conditions under Section 80C, 80D, 10(10D) and other provisions of the Income Tax Act, 1961.

i. Linked insurance products are different from the traditional insurance products and are subject to the risk factors.

ii. The premium paid in linked insurance policies are subject to investment risks associated with capital markets and publicly available index. The NAVs of the units may go up or down based on the performance of fund and factors influencing the capital market/publicly available index and the insured is responsible for his/her decisions.

iii. ICICI Prudential Life Insurance Company Limited is only the name of the Life Insurance Company and ICICI Pru Platinum is only the name of the linked insurance contract and does not in any way indicate the quality of the contract, its future prospects or returns.

iv. Please know the associated risks and the applicable charges, from your insurance agent or intermediary or policy document issued by the insurance company.

v. The various funds offered under this contract are the names of the funds and do not in any way indicate the quality of these plans, their future prospects and returns.

0308_ulip-plans_unit-linked-insurance-plans_icici-pru-ulip-signature_html.md

^ **ARR** : assumed rate of return. For the purpose of illustration, the Company has assumed 8% and 4% as rates of investment returns. The returns shown in the illustration are not guaranteed and they are not the upper or lower limits that you may get. As the value of the policy depends on a number of factors including future investment performance.

The above illustration is for a healthy male life with 100% of his investments in Maximiser V and fixed portfolio strategy. The above are illustrative maturity values, net of all charges, Goods and Services taxes and/ or cesses. Since your policy offers variable returns, the given illustration shows different rates of assumed future investment returns. The returns shown in the benefit illustration are not guaranteed and they are not the upper or lower limits of what you might get back, as the value of your policy depends on a number of factors including future investment performance.

When benefit illustrations are included in the content of advertisements- Some benefits are guaranteed and some benefits are variable with returns based on the future performance of your insurer carrying on life insurance business. If your policy offers guaranteed benefits then these will be clearly marked "guaranteed" in the illustration table on this page. If your policy offers variable benefits then the illustrations on this page will show two different rates of assumed future investment returns. These assumed rates of return are not guaranteed and they are not the upper or lower limits of what you might get back, as the value of your policy is dependent on a number of factors including actual future investment performance.

Note: As per IRDAI guidelines, returns are shown at 4% p.a. and 8 p.a.:

For this example, we have assumed that the investment is done in the Maximiser Fund V (SFIN: ULIF 114 15/03/11 LMaximis5 105)

The above illustration is for a healthy female life with 100% of her investments in Maximiser V. The above are illustrative maturity values, net of all charges, Goods and Services taxes and/ or cesses. Since your policy offers variable returns, the given illustration shows different rates of assumed future investment returns. The returns shown in the benefit illustration are not guaranteed and they are not the upper or lower limits of what you might get back, as the value of your policy depends on a number of factors including future investment performance.

When you are young, you are free from liabilities in terms of dependents and hence, you have the potential to take higher risk to get better returns. The earlier you start investing in a ULIP, the sooner you can achieve your financial goals.

What is the minimum and maximum entry age for this plan?

There is no minimum age for buying this plan. The maximum age limit is 60 years.

What is the minimum and maximum policy term I can select?

You can select a policy term of minimum up to 15 years and maximum up to 30 years. For Whole Life option the policy term will be equal to 99 minus age of entry i.e. if you are 30 years old and choose Whole Life option, the policy term you will get will be 99 - 30 = 69 years.

What are the premium payment modes for this plan?

The premium payment modes available with this plan are Yearly, Half-Yearly and Monthly.

What are the premium payment terms available with this plan?

Premium Payment Terms:

- Limited Pay it is 5 years, 7 years, 8 years and 10 years.
- Regular Pay is same as the policy term, subject to a minimum premium paying term of 15 years.
- Whole Life-Limited pay option, it is 10 years and 15 years.

What is the minimum and maximum premium for this plan?

Minimum premium for this plan is `30,000 and maximum is unlimited. For whole life policy term, minimum premium is `60,000 and maximum is unlimited.

What is Systematic Withdrawal Plan(SWP)?

SWP allows you to withdraw a pre-determined percentage of your fund value regularly. This can help you to meet specific needs such as child's education or money for day-to-day expenses during retirement.

When can I do partial withdrawals?

Partial withdrawals are allowed only after the first five policy years and on payment of all premiums for the first five policy years.

What is the age eligibility to do partial withdrawals?

Partial withdrawals are allowed only if the Life Assured is at least 18 years of age.

What are the tax benefits under this policy?

You can avail tax benefits on the premiums you pay towards this plan and the benefit you receive subject to conditions under section 80C,10(10D) & other provisions of the Income Tax Act, 1961.

PERFORMANCE OF FUNDS `

Disclaimer

The Linked Insurance Products do not offer any liquidity during the first five years of the contract. The policyholder will not be able to surrender or withdraw the monies invested in Linked Insurance Products completely or partially till the end of the fifth year.

1 Amount equal to total of mortality charges and policy administration charges deducted in the policy will be added back to the fund value at maturity, provided all due premiums have been received. This amount will be allocated among the funds in the same proportion as the value of total units held in each fund at the time of allocation. This shall exclude any extra mortality charges and taxes levied on the charges deducted as per prevailing tax laws. Return of Mortality Charges and Policy Administration Charges is not applicable for Whole Life option.

U Risk factors and warning statements

i. Linked insurance products/ annuity products with variable pay-out options are different from traditional insurance products and are subject to the risk factors.

ii.The premium paid in linked insurance policies or the annuity offered under the annuity policies with variable annuity pay-out option are subject to investment risks associated with capital markets and publicly available index. The annuity amount/ NAVs of the unis may go up or down based on the performance of fund and factors influencing the capital market/ publicly available index and the insured is responsible for his/her decisions.

iii.ICICI Prudential Life Insurance in only the name of the Life Insurance Company and ICICI Pru Signature Online is only the name of the linked insurance contract and does not in anyway indicate the quality of the contract, its future prospects or returns.

iv.Please know the associated risks and the applicable charges, from your insurance agent or intermediary or policy document issued by the insurance company.

v.The various funds offered under this contract are the names of the funds and do not in any way, indicate the quality of these plans, their future prospects and returns.

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iv.Please know the associated risks and the applicable charges, from your insurance agent or intermediary or policy document issued by the insurance company.

v.The various funds offered under this contract are the names of the funds and do not in any way, indicate the quality of these plans, their future prospects and returns.

2 Wealth Boosters equal to 3.25% of the average of the Fund Values including Top-up Fund Value, if any, on the last business day of the last eight policy quarters will be allocated as extra units to your policy at the end of every 5th policy year starting from the end of 10th policy year till the end of your policy term.

3 Systematic Withdrawal Plan is allowed only after the first five policy years.

` Past performance is not indicative of future performance.

4 Tax benefits under the policy are subject to conditions under Section 80C, 10(10D) and other provisions of the Income Tax Act, 1961. Goods and Services Tax and cesses, if any will be charged extra by redemption of units, as per applicable rates. Tax laws are subject to amendments from time to time.

Unit Linked products are different from traditional insurance products and are subject to the risk factors.

The premium paid in ULIPs are subject to investment risks associated with capital markets and the NAVs of the units may go up or down based on the performance of fund and factors influencing the capital market and the insured is responsible for his/ her decisions. ICICI Prudential Life Insurance is only the name of the Life Insurance Company and ICICI Pru Signature is only the name of the unit linked insurance product and does not in any way indicate the quality of the product, its future prospects and returns.

Please know the associated risks and the applicable charges, from your Insurance agent or the Intermediary or policy document issued by the Insurance company.

The various funds offered under this product are the names of the funds and do not in any way indicate the quality of these plans, their future prospects and returns.

i. Linked insurance products are different from the traditional insurance products and are subject to the risk factors.

ii. The premium paid in linked insurance policies are subject to investment risks associated with capital markets and publicly available index. The NAVs of the units may go up or down based on the performance of fund and factors influencing the capital market/publicly available index and the insured is responsible for his/her decisions.

iii. ICICI Prudential Life Insurance Company Limited is only the name of the Life Insurance Company and ICICI Pru Signature online is only the name of the linked insurance contract and does not in any way indicate the quality of the contract, its future prospects or returns.

iv. Please know the associated risks and the applicable charges, from your insurance agent or intermediary or policy document issued by the insurance company.

v. The various funds offered under this contract are the names of the funds and do not in any way indicate the quality of these plans, their future prospects and returns.

0309_ulip-plans_wealth-creation-with-ulip-returns-in-ten-years_html.md

Unit linked insurance plans, or ULIPs offer the dual benefit of life insurance and investment. They help you grow your money for your future financial goals and financially secure your loved ones with a life cover * as well.

You may consider investing in a ULIP to meet any of your long-term financial goals, such as buying a house, starting a new venture, retirement, your child's education or marriage, and more. ULIPs offer multiple fund options like equity, debt, and balanced funds for you to invest in as per your risk appetite.

If you want to invest for a longer time horizon, of about ten years or more, you may consider investing in a ULIP. With a long time duration, your investment in a ULIP can make up for short-term market volatility and deliver high returns.

Benefits of investing in a ULIP

Below are some key that can enable wealth creation over the span of ten years or more:

Long-term investment

A ULIP can be a good. The longer you stay invested, the more time your money gets in the market. You get to ride out market volatility and turn any losses into potential gains. This helps to amplify your overall gains.

Market-linked returns

A ULIP provides market-linked returns, which means that the returns you get from your ULIP depend on market conditions. This enables you to build wealth by making use of the market opportunities. You can decide your amount as well as choose the funds for investment according to your financial goals.

Fund switching option

Some ULIPs allow you to switch between funds as many times as you want. This helps you take advantage of market fluctuations to earn better returns. For example, you may want to switch to low-risk debt funds when the markets are volatile and high-performing equity funds when the markets are favourable.

Tax * saving

ULIPs can help you save taxes. ULIPs provide the below tax * benefits as per the Income Tax Act, 1961:

- The premiums paid towards a ULIP can be used to claim a deduction * of up to ₹ 1.5 lakh per annum under
- The payouts received from a ULIP are tax-free * subject to conditions under Section 10(10D)

Insurance protection

A ULIP provides financial security to your loved ones in case of an unfortunate incident during the policy term. This keeps your loved ones financially protected, no matter what!

Flexibility

ULIPs are highly flexible plans. You can select from multiple premium payment options, policy tenures, and more. Some ULIPs also provide you with multiple options to receive the payout from the plan. A ULIP can be customised precisely to suit your needs.

Partial withdrawal option

Some ULIPs provide you with the option to withdraw money from your plan even before its maturity. This helps you stay financially prepared for an emergency. You can avail of the partial withdrawal option after 5 years from the purchase of the plan.

Wealth generation from ULIPs in 10 years

The true potential of a ULIP can be realised over a long investment term. The longer the term, the more time your money gets to grow. A long time horizon is also helpful in overriding short-term market volatility, economic slowdowns, and losses.

What is the expected return on a ULIP policy after 10 years?

The expected ULIP returns after 10 years largely depend on the choice of funds within the ULIP. ULIPs offer a variety of funds, and the plan's return is directly linked to the performance of the funds#. You have an option to choose from three types of funds# - equity, debt and balanced fund.

Your ULIP returns in 10 years will also be influenced by the changes made to your portfolio and market conditions during this period. Additionally, it is important to keep in mind that ULIPs come with associated charges and fees. These can also impact the overall returns.

How is the return on a ULIP calculated?

You can use two methods to determine the returns from a ULIP: Absolute return and Compounded Annual Growth Rate (CAGR).

Absolute return takes into consideration the Net Asset Value (NAV) of the fund. This method calculates the total percentage increase or decrease in the value of an investment over a given period. Here is the formula for the same:

Absolute Returns = (Current NAV − Initial NAV/ Initial NAV) × 100

On the other hand, CAGR represents the annual increase in your investment over a specific period. Here is the formula for calculating CAGR:

CAGR = [(Current NAV value/ Initial NAV value) (1/ number of years)] - 1 x 100

0310_ulip-plans_what-is-premium-redirection-in-ulip_html.md

ULIPs are smart, flexible investment plans that provide you with the dual benefit of investment and life cover ` for you.

These plans help you to meet your long-term financial goals like your child's higher education or marriage, buying a house, saving for your retirement, and more. To fulfil these long-term goals, ULIPs offer the flexibility to invest in equity, balanced and debt or a mix of these funds as per your risk appetite.

You can choose the fund^ at the time of purchase of the policy. However, your choice of funds may change during the tenure of the policy as per the change in market conditions or your risk appetite. ULIPs provide you with the flexibility to change the fund that your premium will get invested in. This can be done anytime during the tenure of the policy with a feature called premium redirection.

What is premium redirection?

ULIPs offer the option of premium redirection which helps you allocate your upcoming premium to a fund of your choice that is different from your existing fund. You can do this before the due date of your next premium, as this redirection has no impact on the last premium and it only alters the future premium.

When to redirect your premium?

Premium redirection in ULIP can help you choose from different fund options so that you get the desired returns as per your financial goals and risk appetite.

Here are some examples:

- Risk Appetite: Many investors prefer moving into low-risk debt funds as their age progresses. If you have started your investments with money allocated in high-risk equity funds at an early age, you may want to minimise market risks later in life. In such a case you may use the premium redirection feature to invest your future premiums in debt funds
- Market Fluctuations: Let's consider that you have previously invested in a debt fund and now you see potential in the market with equity funds. You can consider premium redirection to earn higher returns

What is the difference between premium redirection and fund switch?

Fund switch and premium redirection are often believed to be the same thing. However, they differ from one another.

For instance, consider a scenario where 100% of your current premium is allocated to equity-based funds. However, you want to minimise risks and start investing in debt funds going forward. Premium redirection in refers to this investment of your future ULIP premiums in a different fund option. In this manner, your previous portfolio is unchanged but future investments will be made to the fund that you choose now.

A fund switch, on the other hand, helps you move your past funds to a new fund of your choice within the same ULIP. The fund allocation for your future premiums will be as per your choice.

How is the premium redirection feature useful?

Premium redirection brings more flexibility to your investment plan by giving you the choice to switch your future premiums to another fund. It helps get better returns from market opportunities and, at the same time invest as per your risk appetite.

Conclusion

ULIPs are investment plans with the added benefit of a life cover ` that provides financial protection to you and your loved ones. These plans enable you to meet long-term financial goals by helping you build a habit of saving and investing in a disciplined manner.

One such plan that ensures all the above-mentioned benefits is . This plan offers the premium redirection$ feature as well.

Some other features of this plan are -

- Free switches: You can switch * * among the different fund types without extra charges
- Flexibility to withdraw money: In case of a financial emergency, you can withdraw a part of your funds at no extra cost~
- Lucrative financial rewards: If you stay invested, the company offers regular wealth boosters^^ that increase your revenues
- Tax * benefits: Apart from deductions under * for your ULIP premiums, you can also enjoy tax-free * maturity benefits subject to conditions under Section 10(10D) *

Moreover, this plan offers a wide range of funds that provides you with the flexibility to customise your plan as per your risk appetite and requirements. This makes it an ideal plan ideal for you and your family's long-term goals.

0311_what-is-an-account-aggregator_html.md

Account Aggregator and its Terms of Use

Account Aggregator and its Terms of Use

What is an Account Aggregator?

An Account Aggregator (AA) is a type of RBI regulated entity (with an NBFC-AA license) that helps an individual securely and digitally access and share information from one financial institution (referred to as Financial Information Provider/FIP) that they have an account with to any other regulated financial institution (referred to as Financial Information User/FIU) in the AA network. Data cannot be shared without the consent of the individual.

ICICI Prudential Life Insurance Company Limited (ICICI Prudential) shall act as both FIP as well as FIU in the AA ecosystem.

For more details on the Account Aggregator Ecosystem, please refer:-

ICICI Prudential as FIP

- Will furnish data upon receiving consent from the customer
- Shall ensure that its systems are wholly interoperable to function in the AA ecosystem

- ICICI Prudential has a tie-up with the below AAs as an FIP

- **1.** Perfios Account Aggregation Services Pvt Ltd (Product titled Anumati)

- **2.** FinSec AA Solutions Private Limited (Product titled OneMoney)
- **3.** Cookiejar Technologies Private Limited (Product titled Finvu)
- **4.** CAMSFinServ
- **5.** Dashboard Account Aggregation Services Private Limited (Product titled SAAFE)
- **6.** NSDL e-Gov Account Aggregator Limited (Product titled Protean SurakshaAA)
- **7.** CRIF CONNECT PRIVATE LIMITED (Product titled CRIF)

ICICI Prudential as FIU

- Will share the data with any third party as per specific prior consent obtained from the customer
- Only retain the data for as long as it is necessary to fulfil the purpose save and except as required as per applicable laws

- ICICI Prudential has a tie-up with the below AAs as an FIU

- **1.** Perfios Account Aggregation Services Pvt Ltd (Product titled Anumati)

- **2.** FinSec AA Solutions Private Limited (Product titled OneMoney)
- **3.** Cookiejar Technologies Private Limited (Product titled Finvu)
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Customer Rights

- To review the details of all requests that they get from FIUs
- Only provide their consent after having fully verified the details

In case of any queries, you may also contact us, please click on the below link for the options to connect to ICICI Prudential:

Grievance Redressal

Our grievance resolution process is carried out by senior officers and we aim to resolve your queries and problems in the fastest and most efficient manner.

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Importance of Emergency Funds

Importance of Emergency Funds

Check Premium Premium

Life can be full of uncertainties. One minute you have a steady job and income, and the next you could be fighting to make ends meet. This is why it is critical to have a safety pool of funds that can be used when an emergency strikes. Emergency funds provide you with this security in times of unexpected circumstances. The importance of an emergency fund cannot be stated enough.

Here are a few things to know in this regard.

Why should you have an emergency fund?

An emergency fund is a vital component of your financial plan. Storing some money specifically for a contingency can ensure that you do not spend your long-term savings or end up in debt over short-term expenses. Losing a job or coming face to face with a medical emergency can force you to dig into your savings pool. You may even be compelled to take on a loan or rely on your credit card. All of this can be avoided with an emergency fund in place. Having an emergency fund offers you with increased liquidity and acts as a cushion to fall back on.

How to build an emergency fund?

There are various ways to build an emergency fund. You can follow the steps given below to craft a foolproof emergency fund:

- **Set an ideal amount:** It is essential to know how much money you need to ward off an emergency. This can be done with efficient financial planning. Keep in mind your gross income, monthly expenses including essentials and loan repayments, and the number of dependent family members to arrive at an amount that can be sufficient for your situation. At an average, a sum of six to eight months of your salary can be an adequate sum for an emergency fund.
- **Get insurance cover:** Getting an insurance cover as an emergency fund, will ensure that you and your loved ones are covered against all odds. The can be of use in your absence and help your family to carry on with their lives. The or disability benefit can provide you with the necessary protection in case of an illness or medical emergency.
- **Invest in the right investments:** While you save for a contingency, it is also important for that money to keep growing rather than lie idle. This can be done with mindful investments. Investments in instruments that offer high returns will guarantee that your emergency fund retains its worth and is able to counter the growing inflation. However, it is crucial for you to invest in products that can be easily accessed in times of an urgent need. Investments that come with high penalties on early withdrawals can be detrimental in the long run.

Wealth creation plans by ICICI Prudential Life

offers many plans that have the potential to maximise your investments along with providing you with the safety of a life cover~ that can protect your family in the case of an emergency. The ICICI Pru Lifetime Classic Plan1 is a Unit Linked Life Individual Product that gives the dual benefit of investment and financial protection through a life cover~. It allows you to invest your money in a combination of debt, equity, and balanced funds. You can choose between four portfolio strategies6 as per your preference and make four fund switches in a year for free. In addition to this, loyalty additions3 and wealth boosters4 get added to your investment, thereby increasing your overall returns. The plan allows you to choose flexible premium payment modes among single pay, monthly, semi-annually, and annually. The plan also offers tax5 benefits under of the Income Tax Act, 1961.
