

# A life insurance policy for Business Owners



Be future ready

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



## A PLAN TO FIT YOUR NEEDS

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, but your family's financial security does not have to be unpredictable. With rising uncertainties, having a term plan ensures peace of mind by providing financial stability to your family. In a fast-changing world, a term plan is not just a policy but a promise of security. Make the smart choice today to safeguard your tomorrow.

Presenting ICICI Pru iProtect Super, 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.

**SALIENT FEATURES THAT MAKE  
ICICI PRU IPROTECT  
SUPER 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**



Option of **Premium break\***  
to defer premiums  
by 12 months



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

\*Premium Break refers to deferment of premium payable by 12 months

## 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	85 years minus age at entry	18/55	38/85
	7				
	10				
	15				
	60 years minus age at entry				
Regular Pay	Equal to Policy Term				

The available policy term will be in multiple of 1 year between Maximum and Minimum policy term up to age of 85 years.

Minimum Sum Assured: ₹ 5,000,000

Maximum Sum Assured: ₹ 10,000,000

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 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 Super, 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 or becomes terminally ill, whichever is earlier, an amount known as the Death Benefit will be paid to the claimant.

This gives the family of the Life Assured the comfort of financial safety net to be able to meet future financial goals even if the Life Assured is not around.

Provided all due premiums have been paid, the Death Benefit payable to the claimant will be higher of

7 times Annualized  
Premium,

105% of the Total  
Premiums Paid up to  
the date of death or of  
diagnosis of terminal  
illness, whichever is  
earlier and

Sum Assured  
opted by you

Where,

Annualized premium shall be the premium amount payable in a year excluding the taxes, rider premiums, underwriting extra premiums and loadings for modal premiums.

Total Premiums Paid means the total of all the premium paid under the base product, excluding any extra premium, and taxes, if collected explicitly.

## Let us understand how this plan option works using illustrations:

Mr. Kumar, a 35-year-old male, wants to cover his loved ones with term plan with sum assured of ₹ 1 Crores for 40 years. Mr. Kumar is a Business owner and his annual income is ₹ 15 Lakhs per annum. He chooses to pay premiums for 10 years. He maintains a good lifestyle, lives in a metro city and is a healthy, non-smoker life.



Mr. Kumar pays premium of ₹ 50,257 for 10 years

Mr. Kumar passes away or suffers from terminal illness – Claimant receives ₹ 1 Cr as Death Benefit payout



← Life cover of ₹ 1 Cr throughout the policy term →

Total Premiums Paid: ₹ 5,02,570<sup>^</sup>

<sup>^</sup>Goods and Services tax will be charged extra, as per applicable rates.

In the event of earlier of death or terminal illness of the Life Assured during the policy term, Death Benefit will be paid out as described above as per the death benefit payout option. The Death Benefit amount may be taxable as per the prevailing tax laws.

In the event of death of the Life Assured or where the Life Assured is diagnosed with Terminal Illness on the Date of Maturity, Death Benefit will not be payable.

On survival of the Life Assured till the Date of Maturity, for a fully paid policy, No benefit is payable. On Date of Maturity, the policy will terminate and all rights, benefits and interests under the policy will stand extinguished.

## 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?

Select the following:

- **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. 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.

How is the income computed?

Please refer to clause 5 of terms and conditions for more information on instalment calculation.

What's more?

## PREMIUM BREAK

Under this feature, You can avail a break from paying premiums for a period of 12 months commencing from the Policy Anniversary from which Premium Break has been Opted.

During this Premium Break Period, the premium (including the rider(s) premium, additional premium (if any) for the other inbuilt benefits, any underwriting extra premium, loadings for modal premiums, applicable taxes, cesses and levies, etc. if any) called Deferred Amount due and payable for the said period will be postponed till the next policy anniversary but the risk cover under the policy and rider(s) will continue as per the terms and conditions of the policy and rider(s), respectively.

On the happening of the Insured Event during the Premium Break Period, the Claimant will receive the eligible claim amount under the Policy or Rider (if applicable) after deducting all the Deferred Amount.

This benefit option is available subject to the following conditions:

- To be eligible for Premium Break ,the Policy must be in-force and the Premiums must have been paid for a minimum of five Policy Years from the Date of Commencement of Risk
- A written request is received from You at least 30 days (15 days in case of monthly mode policy) in advance from the Policy Anniversary each time You intend to opt for the above benefit.
- If this feature is chosen then all due premiums will have to be paid till the commencement of the Premium Break Period.
- If any Premium (including the rider(s) premium, applicable taxes, cesses and levies, etc. If any) remains unpaid with no request for Premium Break , the policy (including rider(s), if any), will lapse at the end of the Grace Period
- This option can be availed multiple times during the premium payment term. However, there should be a gap of at least 5 policy years between two Premium Break periods within the premium payment term.

**Illustration:** if you opt for this benefit in the 6th policy year for the first time, the second Premium Break will be available to be exercised after 5 years, i.e. In the 12th policy year, provided the Premium Payment Term extends beyond 12 years

- The Premium Break will not be available during the last 3 policy years of the premium payment term.



- The benefit is available irrespective of the premium payment frequency opted for.
- The deferred amount along with the next due Premium is to be paid within the Grace period applicable for the premium due at the next Policy Anniversary after the commencement of the Premium Break Period to ensure continuance of the risk cover under the policy.

**Illustration:** for an annual mode of premium payment frequency policy, if cover continuance benefit is exercised in the 6th policy year, then at the end of cover continuance benefit period, the policyholder must pay the due amounts for the previous policy year (6th policy year) along with the next due premium (at the beginning of the 7th policy year). For monthly mode of premium payment frequency policy, if Premium Break is exercised in the 6th policy year, then at the end of Premium Break period, the policyholder must pay the due amounts (i.e 12 months premium) for the previous policy year (i.e 6th policy year) along with the next due premium (within the Grace period of the next premium due i.e at the beginning of the 7th policy year).

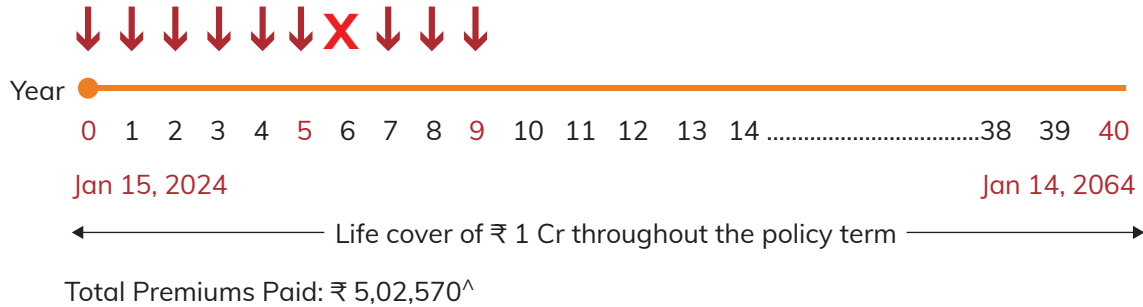
- During the Premium Break Period, the Deferred Amount can be paid any time without necessarily have to wait for this period to come to an end. In this case, the Premium Break shall terminate and You shall be required to pay the future premium on their respective due dates.
- In case the above outstanding Amount not paid within the Grace Period applicable for the premium due at the next Policy Anniversary after the commencement of Premium Break Period, the Policy (including Rider(s), if any) will lapse and the cover will cease. We shall be entitled to recover such dues from benefits that may become payable under the Policy or Rider(s) if any.
- During the above Premium Break period, you may surrender the policy anytime, however, the surrender value, if any, will be first adjusted towards the Deferred Amount and the remaining amount if any shall be paid to you.

Let us understand how Premium Break works using illustrations.



Mr. Kumar pays premium of ₹ 50,257 for 10 years

Mr. Kumar opts for Premium Break 30 days before paying the 7<sup>th</sup> Premium. Hence, He will be paying 7<sup>th</sup> as well as 8<sup>th</sup> Premium on the next policy anniversary



<sup>^</sup>Goods and Services tax will be charged extra, as per applicable rates.

## SMART EXIT BENEFIT

You have an option to cancel the Policy and receive Smart Exit Benefit, equal to Total Premiums Paid under the Policy. No additional premium is payable to avail this option.

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.
- The policy is not in the Premium Break Period
- The Policy shall terminate on payment of this benefit (if exercised) and all rights, benefits and interests under this Policy will stand extinguished.

You can either opt for Smart Exit Benefit or Unexpired Risk Premium Value as mentioned in next section. Rider premium won't be refunded in case you are opting for Smart Exit Benefit.

## LOYALTY DISCOUNT

A discount of 7% on first year's base premium (excluding underwriting extra premium and taxes) will be offered to existing policyholder who is purchasing this product or to any such policyholder purchasing this product with any of our other products at the same time. This can be availed with appropriate documentary proof provided by the policyholder or through internal validation process.

## 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 Surrender of Policy after payment of one full year's premium, Surrender value will be payable. The Surrender value equal to Unexpired risk premium value will be payable according to the premium payment option chosen by You at inception:

- Limited Pay
  - If one full year's premium is not paid, Unexpired risk premium value = 0
  - If one full year's premium has been paid, then the Unexpired risk premium value =  $25\% \times [\text{Number of months for which premiums are paid} / (\text{Premium Payment Term} \times 12)] \times [1 - (\text{Policy Month of surrender} - 1) / (\text{Policy Term} \times 12)] \times \text{Total Premiums Paid}$ .
- Regular Pay
  - Unexpired risk premium value = 0

On payment of the Surrender Value, the policy will terminate and all rights, benefits and interests under the policy will stand extinguished.

## REVIVAL

A Policy which has lapsed for nonpayment of premium may be revived subject to underwriting and the following conditions:

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 termination date 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 the prevailing Board approved underwriting policy.
- 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](http://www.bloomberg.com). The revival interest rate for November 2024 is 8.36% 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 specifically communicated by us.
- Any change in revival conditions will be per permissible regulatory provisions set out by IRDAI and will be disclosed to you.
- On revival of a lapsed policy, the lower of the Sum Assured as applicable on the date of premium discontinuance or as approved during revival (following Board Approved Underwriting policy) shall be restored.

## LOAN

No Loan is available under this product.

# 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.

On payment of this 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. **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' 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 us. We reserve the right for independent assessment.

4. **Medical Practitioner:** A Medical Practitioner is a person who holds a valid registration from the Medical Council of any State or Medical Council of India or Council for Indian Medicine or for Homeopathy set up by the Government of India or a State Government and is thereby entitled to practice medicine within its jurisdiction; and is acting within the scope and jurisdiction of license. The Medical Practitioner should neither be the insured person(s) himself nor related to the insured person(s) by blood or marriage nor share the same residence as the Life Assured.

5. **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 death using a given interest rate, shall equal the amount of death benefit chosen to be taken as instalments under the policy. Such instalment amount shall be a level amount and once chosen shall remain fixed over the instalment period.

The discount rate used to compute the instalment amount shall be equal to the annualized 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](http://www.bloomberg.com). This rate will be reviewed twice every year on 1st of June and 1st of December. 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. The interest rate used to calculate the discounted value will be that as applicable on date of termination, using the above-mentioned formula.

**6. 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.

**7. 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 or Terminal Illness of Life Assured during the grace period, applicable Death Benefit will be payable.

#### **8. Lapsation:**

If any premium instalment is not paid within the grace period then the policy shall lapse, and the cover will cease. If the policy is not revived within the revival period, then the surrender value(if payable) and computed as on date of premium discontinuance shall become payable on the earliest of the following events:

- Event of death or diagnosis of terminal illness (whichever happens first) of the Life Assured,
- End of revival period, and
- Maturity date.

Post payment of such surrender value (if any), then the policy shall foreclose and all rights and benefits under the policy shall stand extinguished.

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

**11. 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%

**12. 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.

**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 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.

15. 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.

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

17. **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.

18. **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.icicprulife.com](http://www.icicprulife.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@icicprulife.com](mailto:gro@icicprulife.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.

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

ICICI Prudential Life Insurance Co. Ltd.  
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:

IRDAI Grievance Call Centre (BIMA BHAROSA SHIKAYAT NIVARAN KENDRA)

155255 (or) 1800 4254 732

Email ID: [complaints@irdai.gov.in](mailto: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](http://bimabharosa.irdai.gov.in).

This is subject to change from time to time. Refer

<https://www.icicprulife.com/services/grievance-redressal.html> for more 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.



For more information:

Customers calling from any where in India, please dial 1800 2660

Do not prefix this number with "+" or "91" or "00"

Call Centre Timings: 10.00 am to 7.00 pm

Monday to Saturday, except National Holidays.

To know more, please visit [www.iciciprulife.com](http://www.iciciprulife.com)

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ICICI Prudential Life Insurance Company Limited. Registered Office: ICICI Prudential Life Insurance Company Limited, ICICI PruLife Towers, 1089, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. This product brochure is indicative of the terms, conditions, warranties, and exceptions contained in the insurance policy. For further details, please refer to the policy document. In the event of conflict, if any, between the contents of this brochure and those contained in the policy document, the terms and conditions contained in the policy document shall prevail. ICICI Pru iProtect Super Form No.: T72, UIN: 105N197V01. Advt. No.:L/II/1447/2024-25.

**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.