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ICICI Pru
**Assured Savings
Insurance Plan**
Non linked life insurance plan

ICICI PRUDENTIAL 
L I F E I N S U R A N C E

ICICI Pru Assured Savings Insurance Plan– A traditional non-participating non linked endowment life insurance plan.

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 at the same time, fulfil our critical long term goals like looking after our children’s education, their 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, either 9% or 10% 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 premium payment term and policy term as per your need



- ▶ **Protection:** Get life cover for the entire policy term



- ▶ **Tax benefits:** Tax benefits apply to premiums paid and benefits received as per the prevailing tax laws ^{T&C's}

ICICI PRU Assured Savings Insurance Plan at a glance

Premium payment term (years)	7		10
Policy term (years)	10	12	12
Minimum annual premium (₹)	18,000	18,000	12,000
Minimum / Maximum age at entry (years)	8/60	6/60	6/60
Minimum / Maximum age at maturity (years)	18 / 72		
Premium paying mode	Annual / Half-yearly / Monthly		

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 amount will be payable:

$$\text{Maturity Benefit} = \text{Accrued Guaranteed Additions} + \text{Guaranteed Maturity Benefit (GMB)}$$

Guaranteed Additions

Guaranteed Additions are payable on Maturity and are considered in the calculation of Death Benefit.

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 date (excluding extra mortality premiums, service tax and cesses, if any). GA rate depends on policy term as below:

Term	Guaranteed Addition rate
10 years	9%
12 years	10%

Calculation of Guaranteed Additions:

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:

Policy year	Premiums paid for the year (₹)	Total premiums paid till date (₹)	Guaranteed Addition
1	50,000	50,000	10% x 50,000 = ₹ 5,000
2	50,000	1,00,000	10% x 1,00,000 = ₹ 10,000
—	—	—	—
9	50,000	4,50,000	10% x 4,50,000 = ₹ 45,000
10	50,000	5,00,000	10% x 5,00,000 = ₹ 50,000
11	50,000	5,00,000	10% x 5,00,000 = ₹ 50,000
12	50,000	5,00,000	10% x 5,00,000 = ₹ 50,000

Guaranteed Maturity Benefit

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

Annual Premium per ₹ 1000 Guaranteed Maturity Benefit is given below for annual premium payment mode for a healthy male life:

Premium Payment Term	7	10	7
Age at entry/ Policy Term	12	12	10
6	236.64	151.10	-
7	237.16	151.34	-
8	237.68	151.59	198.59
9	238.20	151.83	198.85
10	238.72	152.07	199.10
11	239.25	152.32	199.36
12	239.78	152.57	199.62
13	240.31	152.81	199.88
14	240.84	153.06	200.14
15	241.37	153.31	200.40
16	241.90	153.55	200.66
17	242.44	153.80	200.92
18	242.98	154.05	201.18
19	243.52	154.30	201.44
20	244.07	154.55	201.70
21	244.61	154.81	201.96
22	245.16	155.06	202.22
23	245.71	155.31	202.49
24	246.26	155.56	202.75
25	246.81	155.82	203.02
26	247.36	156.07	203.28
27	247.92	156.33	203.55
28	248.48	156.58	203.81
29	249.04	156.84	204.08
30	249.61	157.10	204.35
31	250.17	157.35	204.61
32	250.74	157.61	204.88

Premium Payment Term	7	10	7
Age at entry/ Policy Term	12	12	10
33	251.31	157.87	205.15
34	251.88	158.13	205.42
35	252.45	158.39	205.69
36	253.03	158.65	205.96
37	253.61	158.91	206.23
38	254.19	159.18	206.50
39	254.77	159.44	206.77
40	255.35	159.70	207.04
41	255.93	160.00	207.31
42	256.51	160.30	207.58
43	257.10	160.60	207.85
44	257.68	160.90	208.12
45	258.27	161.20	208.39
46	258.85	161.50	208.66
47	259.44	161.80	208.93
48	260.03	162.10	209.20
49	260.62	162.40	209.47
50	261.21	162.70	209.74
51	261.80	163.00	210.01
52	262.39	163.30	210.28
53	262.98	163.60	210.55
54	263.57	163.90	210.82
55	264.16	164.20	211.09
56	264.75	164.50	211.36
57	265.34	164.80	211.63
58	265.93	165.10	211.90
59	266.52	165.40	212.17
60	267.11	165.70	212.44

For a female life assured, the rates will be those applicable to a male life assured two years younger. For female lives aged 6 and 7 for 12 policy term and 8 and 9 for 10 policy term, the applicable female rates will be the youngest available male rates.

How to calculate GMB

Example. If you are a male healthy life aged 30 with an annual premium of ₹50,000 payable annually and you choose a premium payment term of 10 years and policy term of 12 years your GMB will be as follows:

$$\text{GMB} = 50,000 / 157.10 \times 1000$$

$$\text{GMB} = 3,18,269$$

GMB is the Sum Assured on maturity.

Death benefit

On death of the life assured during the policy term, for a premium paying or fully paid policy ^{Tacc6}, 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 annual premium.

Minimum Death Benefit is equal to 105% of sum of premiums paid till date (excluding extra mortality premiums, service tax and cesses, if any) or 10 times the annual base premium or the chosen Sum Assured (which in this case is 10 times the annual base premium) whichever is highest.

All policy benefits cease on payment of Death Benefit.

Surrender benefit

If the premium payment term of your policy is 10 years, your policy will acquire a surrender value after payment of three full years' premium. If your premium payment term is 7 years, your policy will acquire a surrender value after payment of two full years' premium.

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

- Guaranteed Surrender Value (GSV) plus surrender value of accrued GAs
- Special Surrender Value (SSV)

Please note, if you discontinue your premiums before your policy has acquired a surrender value, no benefits will be payable under the policy.

For more details on the surrender benefit, please refer to the policy document.

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. However, you can revive the policy within two years from the due date of the first unpaid premium.

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 as explained below:

$$\text{Paid-up Sum Assured} = \frac{\text{Sum Assured} \times (\text{Total number of premiums paid})}{(\text{Total number of premiums payable})}$$

$$\text{Paid-up Guaranteed Maturity Benefit} = \frac{\text{GMB} \times (\text{Total number of premiums paid})}{(\text{Total number of premiums payable})}$$

$$\text{Paid-up Guaranteed Addition rate} = \frac{\text{Guaranteed Addition rate} \times (\text{Total number of premiums paid})}{(\text{Total number of premiums payable})}$$

Once a policy becomes paid up, Guaranteed Additions will accrue at the Paid-up Guaranteed Addition Rate based on the total premiums paid to date (excluding extra mortality premiums, service tax and cesses, if any).

On death of the life assured during the policy term, when the policy is paid-up, the Paid-up Death Benefit will be payable and will be equal to highest of A or B or C.

Where,

- ▶ A = Paid-up Sum Assured plus accrued Guaranteed Additions
- ▶ B = Paid-up Guaranteed Maturity Benefit plus accrued Guaranteed Additions
- ▶ C = 105% of total premiums paid (excluding any extra mortality premium, service tax and cesses) till the date of death

On survival of the life assured till the end of the policy term the Maturity Benefit will be payable which is equal to paid-up GMB plus Accrued GAs.

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 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.
- ▶ The policyholder furnishes, at his or her own expense, satisfactory evidence of health of the life assured as required by the Company.
- ▶ 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; 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.

On revival of a paid-up policy, the paid-up Sum Assured and paid-up GMB will be restored to the Sum Assured and GMB applicable at the time of premium discontinuance. The full GAs that would have accrued to the policy will be added to the policy and the reduced GAs will be reversed.

Benefit Illustration for ICICI PRU Assured Savings Insurance Plan

Age at entry: 30 years

Premium paying term: 10 years

Annual premium: ₹ 50,000

Policy term: 12 years

Premium paying mode: Yearly

Sum Assured: ₹ 5,00,000

Benefit summary

Guaranteed Additions	₹ 3,75,000
Guaranteed Maturity Benefit	₹ 3,18,269
Maturity Benefit: Total amount payable at maturity	₹ 6,93,269

The above illustration is for a healthy male life assured and assumes all due premiums until maturity are paid.

What other benefits do you get?

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. The Company shall be entitled to call for repayment of the loan with all due interest by giving three months' notice, if the amount outstanding is greater than the surrender value and if the policy is in paid-up state. In the event of failure to repay by the required date, the policy will be foreclosed, the policy will terminate, and all rights, benefits and interests under the policy will stand extinguished.

Terms & Conditions

- Suicide clause:** If the life assured whether sane or insane, commits suicide within 12 months from the date of inception of this policy, the policyholder or nominee as applicable, will be entitled to 80% of premiums paid. If the life assured whether sane or insane, commits suicide within 12 months from the date of revival of the policy, the higher of (80% of premiums paid till the date of death, surrender value as available on the date of death) will be payable. All rights, benefits and interests under the policy will stand extinguished.
- 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:

- Stamp duty under the policy,
- 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.

*Distance marketing includes every activity of solicitation (including lead generation) and sale of insurance products through the following modes: (i) Voice mode, which includes telephone-calling (ii) Short Messaging Service (SMS) (iii) Electronic mode, which includes e-mail, internet and interactive television (DTH) (iv) Physical mode, which includes direct postal mail and newspaper & magazine inserts and (v) Solicitation through any means of communication other than in person.

3. **Tax benefits:** 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. Service tax and cess will be charged extra, as per applicable rates. The tax laws are subject to amendments from time to time.
4. Premium, premium payment term and policy term chosen at inception of policy cannot be changed.
5. A fully paid policy is a policy for which all premiums have been paid, as per the premium payment term selected, and no further premiums are due. A premium paying policy is policy for which all due premiums have been paid till date, but future premiums are payable for the rest of the premium payment term.
6. **Nomination:** Nomination is allowed and will be as per Section 39 of the Insurance Act. The life assured, where he or she is the holder of the policy, may, at any time before the maturity or termination date of the policy, nominate a recipient (under Section 39 of the Insurance Act, 1938) for the purpose of payment of the monies 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 termination of the policy shall also be communicated to the Company.
7. **Assignment:** Assignment is allowed and will be as per 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 allowed where the policy is sourced under the Married Women's Property Act, 1874.

The Company does not express any opinion on the validity of, nor does it accept any responsibility of nomination or assignment.

8. **Section 41:** 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.

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.

9. **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 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 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.

10. In case of fraud or misrepresentation, the policy shall be cancelled immediately by paying the surrender value, subject to the fraud or misrepresentation being established by the Company in accordance with Section 45 of the Insurance Act, 1938.
11. For further details, please refer to the policy document and the benefit illustration.

About ICICI Prudential Life Insurance

ICICI Prudential Life Insurance Company is a joint venture between ICICI Bank, a premier financial powerhouse, and Prudential plc, a leading international financial services group. ICICI Prudential began its operations in December 2000 after receiving approval from Insurance Regulatory Development Authority (IRDA).

ICICI Prudential Life Insurance has maintained its focus on offering a wide range of flexible products that meet the needs of the Indian customer at every step in life.



ICICI Prudential Life Insurance Company Limited. IRDA Regn. No. 105. CIN: U66010MH2000PLC127837.

For More Information:

Customers calling from anywhere in India, please dial 1860 266 7766
Do not prefix this number with "+" or "91" or "00" (local charges apply)
Customers calling us from outside India, please dial +91 22 6193 0777

Call Centre Timings: 10.00 am to 7.00 pm
Monday to Saturday, except National Holidays.
To know more, please visit www.iciciprulife.com

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