

ICICI Pru  
**LAKSHYA**

A Non-linked Participating Life Insurance Plan



**MY PLAN.  
MY WAY.  
NOW, A PLAN TO  
POWER MY DREAMS**

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

As individuals, our life-stage, life-style and future aspirations determine our financial needs of protection and savings.

As individuals, our life-stage, life-style and future aspirations determine our financial needs of protection and savings. These could include life cover to protect the family due to increasing uncertainties in life, saving for bigger goals like child's education/wedding, saving for additional income or retirement income.

With the world around us changing rapidly, it is of paramount importance to plan well for achieving these financial goals.

With these distinct needs in mind, we are happy to introduce **ICICI Pru Lakshya**, a protection and savings oriented conventional participating life product to fulfill your financial needs.

## What makes ICICI Pru Lakshya suitable for you?



**Protection** of life cover throughout the policy term

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**Increase your savings with the applicable Guaranteed Value Benefits**

- a **Start Early** : Start your savings now rather than later
- b **Save More** : Higher the premium, higher the benefit
- c **Stay More** : More benefit for long term savings and protection
- d **SHE** : Exclusively for women to promote savings by women



**A flexible plan** to help you meet various financial needs needs with an option to take payout as

- a **Lump-sum** at policy maturity or
- b **Income** for a limited period or
- c **Lifelong Income** with income till 99 years of age



**Liquidity** during the policy term to help you in case of financial emergencies



Convenient options to pay your premiums in annual, half-yearly or monthly frequency



Tax benefits may be applicable on premiums paid and benefits received as per prevailing tax laws<sup>T&C2</sup>

## Plan Options

Based on your needs you can choose one of the two plan options offered under this product.



**Wealth Plan**



**Lifelong Income Plan**



Choose the plan option based on your financial goals.

# 2

**Easy steps to buy this plan!**



Decide on the amount (Premium) you wish to contribute towards your goal, the period for which you would like to contribute (Premium Payment Term) and the period for which you would like to be protected with a life cover (Policy Term).

# How does the Wealth Plan work?



## 1. Death Benefit

On death of the life assured during the policy term, provided all due premiums have been paid, the following will be payable:

Death Benefit = Higher of (A, B)

Where

A = Sum Assured on Death, +  
Accrued Regular Additions net of encashment (if any), +  
Interim Regular Addition (if declared), +  
Terminal Bonus (if declared)

B = 105% of Total Premiums paid as on the date of death  
Sum Assured on Death = Higher of  
(10 X Annualised Premium or PPT X Annualised Premium).  
Bonuses are as explained in 2.3 below.  
On payment of Death Benefit, all policy benefits will cease.



## 2. Maturity Benefit

The Maturity Benefit comprises of guaranteed benefits and bonuses as explained below.

Maturity Benefit = Sum Assured on Maturity +  
applicable Guaranteed Value Benefits +  
accrued Regular Additions net of encashment, if any +  
Terminal bonus, if declared.

**2.1 Sum Assured on Maturity:** The premiums you pay during the policy term are protected with this benefit. Sum Assured on Maturity is equal to your total contribution throughout the policy term. i.e.

**Sum Assured on Maturity = Annualised Premium X Premium Payment Term**

Annualised Premium is the premium amount payable in a year, excluding the taxes, rider premiums, underwriting extra premium, if any.

**2.2 Guaranteed Value Benefits (GVBs)** are designed to enhance the total guaranteed benefits payable at maturity. GVBs will be set at policy inception based on the 4S components as explained below.

**2.2.1 Start Early** - Start saving now and be eligible for a higher GVB. Experience the joy of saving from an early age and benefit with more GVB towards a confident financial future.

**Illustration:**

Annual Premium: ₹ 50,000

Premium Payment Term: 10 years

Sum Assured on Maturity: ₹ 5,00,000

Policy Term: 30 years

Age	40	35	30	25
GVB (in ₹)	48,000	50,500	52,750	54,000

Younger the age, higher the GVB.

**2.2.2 Stay More** - Let your money work for you through the power of compounding and get more GVB by staying invested for longer policy terms.

**Illustration:**

Annual Premium: ₹ 50,000

Premium Payment Term: 10 years

Sum Assured on Maturity: ₹ 5,00,000

Age: 30 years

You pay for 10 years	You stay for		
	20 years	25 years	30 years
GVB(in ₹)	19,750	74,750	132,250

So the longer you stay, higher the GVB you get.

**2.2.3 Save More** - More savings leads to better future readiness. We give you an incentive to commit to a higher premium.

**Illustration:**

Annual Premium: ₹ 50,000

Premium Payment Term: 10 years

Sum Assured on Maturity: ₹ 500,000

Policy Term: 30 years

Age: 30 years

Annualised Premium (in ₹)	GVB (in ₹)
50,000	70,000
1,00,000	1,70,000
2,00,000	4,00,000

So, the GVBs for a 30 year old male, saving ₹ 50,000 p.a. for 10 years and with a policy term of 30 years, will add up as follows.

GVB	Amount (in ₹)
Start Early	52,750
Stay More	1,32,250
Save More	70,000
Total	2,55,000

**2.2.4 SHE** - As a woman, you play a significant role in meticulously planning and managing your expenses – be it for yourself or for your family’s well-being. ICICI Pru Lakshya offers additional GVB to support and encourage women towards creating their financial independence. For all women customers, GVB is equal to 5% of the Annualised Premium.

**Illustration:**

Annual Premium: ₹ 50,000

Premium Payment Term: 10 years

Sum Assured on Maturity: ₹ 500,000

Policy Term: 30 years

Age: 30 years

Gender: Female

The uniqueness of **ICICI Pru Lakshya** is that you could be eligible for all the 4S components together and avail higher GVBs.

GVBs	Amount (in ₹)
Start Early	52,750
Stay More	1,32,250
Save More	70,000
SHE	2,500
Total	2,57,500

Total Guaranteed Benefits payable at maturity is ₹ 7,57,500.

**2.3 Bonuses**

Bonuses in the form of Regular Additions may be declared annually from the first year and will be payable on death or maturity. Terminal Bonus if declared by the Company will be payable at policy maturity or on death.

## Pay-out options for Wealth Plan

There are two pay-out options to receive the Maturity Benefit under Wealth Plan.

- 1. Lump sum:** This is ideal for those looking to build a wealth corpus. Under this option, the entire maturity benefit will be payable as a single pay-out at the end of the policy term.
- 2. Income<sup>T&C10</sup>:** This is ideal for those looking to receive regular income for a fixed number of years. Under this option,
  - a. You shall receive the Maturity Benefit in instalments over a chosen period.
  - b. You can choose to receive the entire Maturity Benefit or a part of it as regular instalments over a period of 5, 10 or 15 years offered by the Company from time to time.
  - c. The interest rates applicable for arriving at the instalment payments for the chosen period shall be as fixed by the Company on a monthly basis.

## Let's see how Lifelong Income Plan works

This is a whole life policy option which is ideal for those who wish to receive regular income till 99 years of age. The detailed benefits are as explained below.



### 1. Death Benefit

On death of the life assured during the policy term, provided all due premiums have been paid, the following will be payable:

Death Benefit = Higher of (A, B)

Where

A = Sum Assured on Death + Bonuses\*

B = 105% of Total Premiums paid as on the date of death

Sum Assured on Death = Higher of (10 X Annualised Premium or Premium Payment Term X Annualised Premium)

\*Bonuses consist of accrued Regular Additions net of encashment (if any), Interim Regular Addition and Terminal Bonus, if declared, before ISD. Bonuses consist of Interim Cash Bonus and Terminal Bonus, if declared, after ISD.

On payment of Death Benefit, all policy benefits will cease.



## 2. A. Maturity Benefit

On receipt of all due premiums and on survival till maturity, you will receive the Maturity Benefit which is comprised of guaranteed benefits and bonuses as explained below.

Maturity Benefit = Sum Assured on Maturity + Terminal bonus, if declared.

**2. A. 1. Sum Assured on Maturity:** The premiums you pay during the policy term is protected with this benefit. Sum Assured on Maturity is equal to your total contribution throughout the policy term. i.e.

**Sum Assured on Maturity** = Annualised Premium X Premium Payment Term

### 2. A. 2. Terminal Bonus

The Terminal Bonus if declared by the Company will be payable at policy maturity or on death.

Illustration

<b>Age:</b> 40 years	<b>Premium Frequency:</b> Annual
<b>PPT:</b> 10 years	<b>Annual Premium:</b> ₹ 1,00,000
<b>Sum Assured on Death:</b> ₹ 10,00,000	<b>Sum Assured on Maturity:</b> ₹ 10,00,000

Summary of Survival Benefits

End of Policy Year	Benefits at 8% ARR*	Benefits at 4% ARR*
15	₹ 1,50,000	-
From 16 to 58	₹ 1,15,730	₹ 47,730
59	₹ 13,15,730	₹ 10,47,730

\*Assumed Rate of Return

The benefits in the illustration given above are indicative and are shown at different rates of assumed future investment returns. The benefits payable in your policy is dependent on a number of factors, including future performance.



## 2. B. Survival Benefit

- On survival of the life assured till the Income Start Date (ISD) which is fifth policy anniversary after the Premium Payment Term, the accrued Regular Additions net of encashment if any, till that date shall be payable as a lump sum.
- After the Income Start Date, on every policy anniversary, till the end of the policy term or death whichever is earlier, the following is payable.
  - Guaranteed Income (GI)
  - Cash Bonus (if declared)

The GI will be set at policy inception. Higher premiums will be eligible for higher Guaranteed Income.

For a 40 year old male choosing PPT of 10 years, the GI payable is as shown below for different Annualised Premiums.

Annualised Premium (in ₹)	Guaranteed Income (in ₹)
50,000	11,515
1,00,000	25,230
2,00,000	52,660

## Plan at a glance

### Wealth

<b>Premium Payment Option</b>	Limited Pay			
<b>Premium Payment Term (PPT) in years</b>	5	7	10	12
<b>Policy Term (PT) in years</b>	12, 15, 20, 25 and 30		15, 20, 25 and 30	
<b>Minimum Annual Premium (in ₹)</b>	PPT/ PT (years)	12	15	20, 25, 30
	5	50,000	40,000	
	7	30,000		
	10/12	NA	24,000	12,000
<b>Min / Max Age at Entry (in years)</b>	PPT/ PT (years)	12	15	20, 25, 30
	5	6/ 45	3/ 50	0/(70 – Policy Term)
	7	6/ 50	3/ 55	
	10	NA	3/ 55	
	12		3/ 50	
<b>Min / Max Age at Maturity (in years)</b>	18 / 70			
<b>Sum Assured on Death</b>	Higher of (10 times Annualised Premium or PPT X Annualised Premium)			
<b>Premium Payment frequency</b>	Annual, Half-yearly, Monthly			

### Lifelong Income

<b>Premium Payment Option</b>	Limited Pay		
<b>Premium Payment Term (PPT)</b>	10	12	15
<b>Income Start Date (Policy anniversary)</b>	15	17	20
<b>Max Age at Entry (in years)</b>	55	53	50
<b>Policy Term (PT) in years</b>	99 - Age at entry		
<b>Minimum Annual Premium (in ₹)</b>	30,000		
<b>Min Age at Entry (in years)</b>	0		
<b>Sum Assured on Death</b>	Higher of (10 times Annualised Premium or PPT X Annualised Premium)		
<b>Premium Payment mode</b>	Annual, Half-yearly, Monthly		

For all lives including minor lives, commencement of risk will be from date of issuance of the policy.

In case of minor life assured, the policy does not vest in the name of the life assured when he / she turns major during the policy term and all policy benefits will continue to be paid to the policyholder. In case of death of the policyholder, the legal heir of the policyholder can continue the policy.

## What happens if you discontinue paying your premiums?

If premium payment is discontinued, before the end of the PPT but after the policy has acquired a surrender value, the policy can continue as a paid-up policy with reduced benefits as described below.

A paid-up policy will not be entitled to future regular additions, cash bonuses or terminal bonus. A paid-up policy shall not be entitled to cash out the accrued regular additions.



### Wealth Plan



#### Death Benefit

On death during the policy term, the paid-up Sum Assured on Death, along with accrued Regular Additions net of encashment, if any and contingent reversionary bonuses, if declared, will be payable.

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

On payment of this death benefit the policy will terminate and all rights, benefits and interests under the policy will stand extinguished.



#### Maturity Benefit

On survival till the end of the policy term, the paid-up Sum Assured on Maturity and paid-up GVBs, along with accrued Regular Additions net of encashment, if any and Contingent Reversionary Bonus, if declared, will be payable.

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

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

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



## Lifelong Income Plan



### Death Benefit

On death within ISD, the paid-up Sum Assured on Death, along with accrued Regular Additions net of encashment, if any, and contingent reversionary bonuses, if declared, will be payable.

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

On death after ISD, the paid-up Sum Assured on Death, will be payable.

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



### Survival Benefit

On survival of the life assured till ISD, accrued Regular Additions net of encashment (if any) and Contingent Reversionary Bonus, if declared, will be paid as lump sum on ISD.

Further, on every policy anniversary after ISD, paid-up GI shall be payable till the end of the policy term or death whichever is earlier, where:

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



### Maturity Benefit

On survival till the end of Policy Term, the paid-up Sum Assured on Maturity will be payable.

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

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

## 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 and before the termination date of policy. 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 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 Securities will be sourced from [www.bloomberg.com](http://www.bloomberg.com). The revival interest rate applicable for December 2019 is 7.97% p.a. compounded half yearly.
- 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. Any change in revival conditions will be subject to prior approval from IRDAI and will be disclosed to policyholders.



### Wealth Plan

On revival of a paid-up policy, the paid-up Sum Assured on Death, paid-up Sum Assured on Maturity and paid-up GVBs will be restored to the original Sum Assured on Death, Sum Assured on Maturity and GVBs respectively. All applicable regular Additions 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.



### Lifelong Income Plan

On revival of a paid-up policy, the paid-up Sum Assured on Death, paid-up Sum Assured on Maturity and paid-up GIs will be restored to the original Sum Assured on Death, Sum Assured on Maturity and GIs respectively. All applicable Regular Additions 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.

## What other benefits do you get?



### Surrender Benefit

The Policy will acquire a Guaranteed Surrender Value on payment of at least 2 full years' premiums.

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

- Guaranteed Surrender Value (GSV) which includes guaranteed surrender value of accrued Bonuses declared in the form of Regular Additions, net of encashment, if any
- Special Surrender Value (SSV)

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



### Guaranteed Surrender Value

#### Wealth Plan

GSV will be calculated as follows:

GSV = GSV Factor for premiums X total premiums paid, plus

GSV Factor for Bonus X accrued Regular Additions net of encashment, if any X Surrender timing factor.

#### Lifelong Income Plan

GSV will be calculated as follows:

GSV = GSV Factor for premiums X total premiums paid, less Guaranteed Income paid, if any, plus

GSV Factor for Bonus X accrued Regular Additions net of encashment, if any X Surrender timing factor.

All the factors applicable to Guaranteed Surrender Value calculation are guaranteed throughout the policy term.

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.



## Loans

You can also avail of loans under this policy after the policy acquires surrender value. 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.

Applicable interest rate will be set monthly and 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](http://www.bloomberg.com). The interest rate applicable for December, 2019 is 7.97% p.a. compounded half yearly.

The basis for computing loan interest will be reviewed from time to time and may be revised subject to the prior approval of the IRDAI.



## Option to take Death Benefit in instalments

This option is available for both Wealth Plan and Lifelong Income Plan. Death Benefit can be taken in instalments over a chosen period instead of a lump sum amount under an in-force as well as a paid-up policy. This option can be exercised by the Nominee at the time of claim; for full or part of Death benefits payable under the policy.

The Nominee can choose to receive the instalments over a minimum period of 5, 10 or 15 years offered by the Company from time to time.

The instalments will be calculated as annuity certain with the prevailing interest rate at the time of death. Yields of the respective Government Securities as mentioned under T&C 13.2 (d) less a spread of 25 basis points will be used by the Company in declaring the interest rate applicable to the calculation of annuity certain. The basis for computing interest rates will be reviewed from time to time and may be revised subject to the prior approval of the IRDAI.

The instalments shall be paid in advance at yearly or half-yearly or quarterly or monthly intervals, as opted for, subject to minimum instalment amount for different modes of payments being as under:

Mode of Instalment payment	Minimum Instalment amount
Monthly	₹ 1,000/-
Quarterly	₹ 3,000/-
Half-Yearly	₹ 6,000/-
Yearly	₹ 12,000/-

If the instalment payment is less than the minimum instalment amount, the claim proceeds shall be paid in lump sum only.

However, the nominee may opt to take the remaining instalments in one lump sum which will be equal to the discounted value of the remaining instalments at a discount rate as declared by the Company from time to time.

The interest rate applicable for discounting the future instalment payments shall be as fixed by the Company on a monthly basis based on yields of the respective Government Securities as mentioned T&C 13.2 (d) plus a spread of 25 basis points. The basis for computing interest rates will be reviewed from time to time and may be revised subject to the prior approval of the IRDAI.

# Terms & Conditions

## 1 Suicide clause

In case of death due to suicide within 12 months from the date of commencement of risk under the policy or from the date of revival of the policy, as applicable, the nominee or beneficiary of the policyholder shall be entitled to 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.

## 2 Free look period

You have an option to review the policy within 15 days from the date you receive it, 30 days in case of electronic policies or policies sourced through distance marketing\*. In this period, if you are not satisfied with the policy terms and conditions, you can return the policy to us with reasons for cancellation. We will refund the premium paid after deduction of Stamp duty, proportionate risk premium for the period of cover and the expenses borne by us on medical tests, 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 means 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 and 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. Goods and Services tax will be charged extra, as per applicable rates. The tax laws are subject to amendments from time to time.

4 Premium payment term and policy term chosen at inception of policy cannot be changed.

## 5 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. The life cover continues during the grace period. In case of Death of Life Assured during the grace period, the Company will pay the Death Benefit as per the terms and conditions of the Policy.

6 The product is available for sale through online mode.

7 Maturity Benefit is payable on survival of the life assured till the end of the policy term and where all due premiums have been received by the Company.

8 After completion of the policy term, the policy will not participate in profits.

9 For monthly and half-yearly frequencies of premium payments, the proportion of applicable GVBs or GI are given below.

Frequency of Premium Payment	Proportion of GVBs in Wealth Plan	Proportion of GI in Lifelong Income Plan
Monthly	90%	98%
Half-yearly	95%	99%
Annual	100%	100%

10 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.

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The Company may declare bonuses in the form of Regular Additions annually. Bonuses will be applied through Simple Bonus method. All bonuses will be declared as a proportion of the sum total of the Sum Assured on Maturity and the applicable GVBs. The regular addition, cash bonus, interim regular addition, terminal bonus and contingent reversionary bonus, if declared, in each financial year, will depend on surplus disclosed, based on the actuarial valuation of assets and liabilities. Contingent Reversionary Bonus may only explicitly accrue to policies that become paid-up. Contingent Reversionary Bonus is also payable for premium paying and fully paid policies that are surrendered. The Contingent Reversionary Bonus will be set such that the value of paid-up policies, and surrendering policies will be related to the asset shares. The Contingent Reversionary Bonus would be reversed on revival. Once a policy becomes a paid-up policy, no future bonuses shall accrue. Regular Additions once declared is guaranteed.

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### Encashment of Regular Additions

After the payment of 2 full years' premiums, there is an option to encash the accrued Regular Additions as cash pay-outs based on the applicable cash value factors. This option is not available for reduced paid-up policies. This option is available for both the plan options.

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### Payout options

There are two payout options to receive the Maturity Benefit under Wealth Plan.

1. **Lump sum:** The entire maturity benefit will be payable as a single pay-out at the end of the policy term.
2. **Income:** The Policyholder can choose to receive the benefits which are payable as a lump sum in instalments over a chosen period under an in force as well as paid-up policy.
  - a. This option can be exercised by the Policyholder for full or part of benefit payable under the policy. The Policyholder can choose to receive the instalments over a period of 5, 10 or 15 years offered by the Company from time to time.
  - b. The instalments shall be paid in advance at yearly or half-yearly or quarterly or monthly intervals, as opted for subject to minimum instalment amount for different mode of payments being as under:

Mode of Instalment payment	Minimum Instalment amount
Monthly	₹ 1,000/-
Quarterly	₹ 3,000/-
Half-Yearly	₹ 6,000/-
Yearly	₹ 12,000/-

- c. If the instalment payment is less than the minimum instalment amount, the claim proceeds shall be paid in lump sum only.
- d. The interest rates applicable for arriving at the instalment payments for the chosen period shall be as fixed by the Company on a monthly basis. The interest rates shall be equal to the yields corresponding to the respective Government Securities less a spread of 25 basis points as mentioned below.

Instalment periods (Years)	Government Security Tenure	Yield for December 2019
5	5 year	6.53%
10	5 year	6.53%
15	10 year	6.63%

- e. The basis for computing interest rates will be reviewed from time to time and may be revised subject to the prior approval of the IRDAI.
- f. Policyholder shall exercise the Payout Option one month before the due date of maturity claim.
- g. The first payment will be made on the date of maturity and thereafter, based on the mode of instalment payment, every month or three months or six months or annually from the date of maturity, as the case may be.

After the commencement of instalment payments under Income Option:

- i. The Policyholder will have the option to receive the balance of the instalments in one lump sum at any time during the chosen period.
- ii. The discounted value of all the future instalments due will be payable in this case.
- iii. The interest rate applicable for discounting the future instalment payments shall be as fixed by the Company from time to time based on yields corresponding to the respective Government Securities as mentioned in point (d) plus a spread of 25 basis points.
- iv. In case of death of the Policyholder after the Date of Maturity, the outstanding instalments will continue to be paid to the nominee as per the option exercised by the Policyholder. However, the nominee may opt to take the remaining instalments in lump sum which will be equal to the discounted value of the remaining instalments at a discount rate as declared by the Company from time to time. The interest rate applicable for discounting the future instalment payments shall be as fixed by the Company on a monthly basis based on yields corresponding to the respective Government Securities as mentioned in point (d) plus a spread of 25 basis points.
- v. The basis for computing interest rates will be reviewed from time to time and may be revised subject to the prior approval of the IRDAI.

## 14 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.

## 15 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.

## 16 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.

## 17 Fraud and Misrepresentation

Treatment will be as per Section 45 of the Insurance Act, 1938 as amended from time to time.

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

## About ICICI Prudential Life Insurance

ICICI Prudential Life Insurance Company Ltd. (ICICI Prudential Life) is a joint venture between ICICI Bank Ltd., one of India's largest private sector banks, and Prudential Corporation Holdings Limited. ICICI Prudential began its operations in December 2000 after receiving approval from Insurance Regulatory Development Authority of India (IRDAI).

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.



### For More Information:

Customers calling from any where 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](http://www.iciciprulife.com)**

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

**Registered Office:** ICICI Prudential Life Insurance Company Limited, ICICI Pru Life Towers, 1089, AppasahebMarathe Marg, Prabhadevi, Mumbai 400025.

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Public receiving such phone calls are requested to lodge a police complaint.