ICICI PRUDENTIAL LIFE INSURANCE

IDFC FIRST Bank

ALWAYS YOU FIRST

Guaranteed Income

for up to 30 years

Income starting from the first day of the policy

Presenting

ICICI Pru GIFT Select

A Non-Participating Non-Linked
Life Individual Savings Insurance Plan



ICICI Pru GIFT Select

A Non-Participating Non-Linked
Life Individual Savings Insurance Plan

As you embark on life's journey, imagine a future where financial worries fade away, and your dreams take center stage. You envision a life where your loved ones are secure, your passions are pursued, and your aspirations are within reach. A life where every milestone is a celebration, not a financial burden.

That is the gift of peace of mind and that is what **ICICI Pru GIFT Select** offers – a life insurance savings product designed to support your goals every step of the way. The product combines protection for those you love with a guaranteed income stream, which can be utilized as a supplementary source of income, or during your golden years, or to fund life's big moments, or act as a safety net for unexpected twists.

With ICICI Pru GIFT Select, you SELECT to live life on your own terms, with confidence.

Key Features

Leave behind a legacy with the safety of a life insurance cover

Secure an income stream with guaranteed payouts starting as soon as first policy month

Get rewarded instantly with an option to receive Instant Cashback benefit paid out on policy issuance

Protect your savings against inflation with an option to receive guaranteed income that increases every year (compounded)

Boost your savings with an option to enhance your guaranteed income by choosing a lower life cover

Enjoy cashflow flexibilities like accumulating income to withdraw later

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

Plan at a glance

Premium Payment Term (in years)	Policy Term (in years)	Income Term (in years)	Minimum/ Maximum Age at Entry (in years)	Minimum/ Maximum Age at Maturity (in years)
7	17 to 30	Minimum: 1 year Maximum: Equal to policy term	0/ 55years	18/ 75 years
8	18 to 30			
9	19 to 30			
10	20 to 30			
11				
12				

- **Minimum Annual Premium:** ₹ 50,000
- **Maximum Annual Premium:** Subject to Board Approved Underwriting Policy (BAUP)
- **Premium Payment Frequency:** Annual, Half-Yearly, Monthly
- **Minimum Sum Assured on Death:** ₹ 3,50,000
- **Maximum Sum Assured on Death:** Subject to Board Approved Underwriting Policy (BAUP)

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 details for POS variant

Premium Payment Term (in years)	Policy Term (in years)	Income Term (in years)	Minimum/ Maximum Age at Entry (in years)	Minimum/ Maximum Age at Maturity (in years)
7	17 to 30	Minimum: 1 year Maximum: Equal to policy term	0/ 48 years	18/ 65 years
8	18 to 30			
9	19 to 30			
10	20 to 30			
11				
12				

- **Minimum Annual Premium:** ₹ 50,000
- **Maximum Annual Premium:** Subject to maximum Sum Assured on Death
- **Premium Payment Frequency:** Annual, Half-Yearly, Monthly
- **Minimum Sum Assured on Death:** ₹ 3,50,000
- **Maximum Sum Assured on Death:** ₹ 25,00,000

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.

Five simple steps

to SELECT a secure source of income for your loved ones

01 

Choose how you would like to pay your premiums

Choose how you would like to pay the premiums (premium payment frequency) and for how long (premium payment term).

02 

Choose how you would like your income

Choose whether you would like an Instant Cashback benefit (and how much) and select between level and increasing guaranteed income.

03 

Choose when your income should start and for how long it should be paid out

Select Guaranteed Income (GI) start date and income duration

04 

Choose the level of life cover as per your life stage and income needs and **the amount of lump sum** you would like to receive on policy maturity.

05 

Start saving to secure your family's future

Start paying your premiums and keep saving in the policy to secure your family's future and your guaranteed income goals.

Benefits in detail

You pay premiums for a certain period (known as the premium payment term). While you're paying your premiums or where all due premiums have been paid, you will receive guaranteed regular income known as Guaranteed Income (GI) from your chosen guaranteed income start date till the date of maturity, ensuring financial stability for your family and you.



1. Instant Cashback Benefit

In today's fast-paced world, we are wired to appreciate immediate rewards. This feature caters to the innate desire for instant gratification by providing an instant cashback benefit, allowing you to reap the benefits of your policy without delay.

You can opt to receive instant cashback benefit i.e. a percentage of the Annualized Premium chosen by you on policy inception. If you have opted for this, you will receive this benefit amount within one working day of realisation of the first year's premium by the company post issuance of the policy.

This benefit is only available if you have opted to pay premiums with yearly premium payment frequency and receive Guaranteed Income annually with income term starting from second or later policy year. This benefit is paid only once after the issuance of the policy.

If Instant Cashback benefit is availed by You then the guaranteed income (GI) will be adjusted accordingly.



2. Guaranteed Income Benefit

The product provides a steady stream of income, helping you meet your financial obligations and achieve your long-term goals, regardless of market fluctuations or unexpected events.

If the option of Level Guaranteed Income has been chosen by you, you will receive a **level guaranteed income** (GI) from the chosen GI start date till the date of maturity, provided all due premiums are paid and on survival of the Life Assured on respective GI due dates. The GI will remain constant during the entire income term.

We understand that you may also want your income to keep pace with rising costs, thereby maintaining your standard of living. Hence, to plan your expenses better, we also give you the option to select whether you want to receive an **increasing guaranteed income.**

If you choose to receive income that increases every year, your guaranteed income , payable starting from the chosen GI start date until the date of maturity, will increase every policy year at a rate of 5% p.a. on a compounding basis.

The income shall be paid out "Annually in arrears", by default. In case where you choose to pay premiums annually, then you also have the option to receive income “Monthly in arrears” or “Annually in advance”.. Please refer Clause 7 under “Terms and conditions” for more details on income payout frequencies available under this product.

3. Maturity Benefit

We understand you may want a lump sum benefit for your larger life goals in addition to regular guaranteed income.

You have an option to receive a percentage the sum of Annualized Premiums payable under the policy, as a lump sum benefit on the date of maturity. You need to select this benefit at policy inception.

Let us take an example to understand how ICICI Pru GIFT Select works

Illustration 1:



Ms. Lisha - a 35-year-old self-employed professional wants a secure source of supplementary income to meet her living needs.

She decides to pay an annual premium of ₹ 1 lakh in ICICI Pru GIFT Select where she chooses to start receiving her income from 2nd policy year for an income period of 19 years with Instant CashBack Benefit for a Policy term of 20 years and 100% Guaranteed Maturity Benefit at the end of Policy term.

She selects the Increasing Guaranteed Income option to ensure an increasing Income throughout the income tenure.

Ms. Lisha gets an instant cashback of ₹ 50,000

She starts receiving Guaranteed Income of ₹ 19,360 every year from 2nd year which will increase by 5% every year (Compound Interest)



Years

0 1 2 3 4 5 6 7 8 9 10 11 12 13 14

Jan 15, 2023 — Jan 15, 2032

She pays ₹ 1,00,000 p.a. for 10 years

Jan 15, 2043

She gets ₹ 10,00,000 at the end of 20th year

20 19 18 17

Life cover throughout the policy term of 20 years

She pays a total of ₹ 10,00,000^ She gets a total of ₹ 16,41,233

^Goods and Services tax (if any) will be charged extra, as per applicable rates.

Death Benefit

While you're paying your premiums or where all due premiums have been paid, if the person whose life is covered by this policy (known as the Life Assured) passes away, during the term of the policy, the Death Benefit will be paid out as a lump sum to the person specified (known as the Claimant) in the policy.

Death Benefit is highest of:

a. Sum Assured on Death (defined as Death Benefit multiple* X Annualized Premium)

b. 105% of the total premiums paid up to the date of death, and

c. Surrender value payable as on the date of death

Where,

- Annualized Premium means the premium amount payable in a year (here year means policy year) excluding the taxes, rider premiums, underwriting extra premiums and loadings for modal premiums.
- Total Premiums Paid means the total of all premiums paid under this policy, excluding any extra premium, and taxes ,if collected explicitly
- In case Low Cover Income Booster (explained below under the section "Additional benefits") is chosen then the Death benefit multiple is 7 and in case Low Cover Income Booster is not chosen then the Death Benefit multiple is 10

On payment of Death Benefit to the Claimant, the policy will terminate and all rights, benefits and interests under the policy will stand extinguished.

If any survival benefits (Instant Cashback benefit or Guaranteed Income benefit) have been paid after the Life Assured's date of death, the final Death Benefit shall be reduced to the extent of such excess payouts.In the event of death of the Life Assured on the date of maturity, only the Maturity Benefit (if applicable) and the last GI payout (if applicable) is payable, and the Death Benefit shall not be payable.

Additional benefits

1. **Low Cover Income Booster:**

   Your needs can vary based on your age and life stage needs, wherein you may want to enjoy either a higher income or a higher life cover. Hence, at the inception of the policy, you can choose to opt for "Low Cover Income Booster" wherein you will be able to enjoy higher income by opting for a lower life cover.

2. **High premium benefit:**

   Additional guaranteed income benefit shall be payable for policies with Annualized Premium more than ₹ 50,000.

Flexibilities

1. **Flexi Save Option**

   You may have planned for a goal which would have required benefits to be paid out regularly for the chosen timeframe, but your needs at times change with changing life stages.

   This feature gives you the flexibility to realign your benefits as per your changing needs. During the income term, you have an option to accumulate the accrued GI benefits with us instead of receiving it during the income term. This is called "Flexi Save Option".

   By postponing and accumulating your guaranteed income payouts, you can let your income grow over time and build a larger financial corpus for significant future expenses.

   At any point during the Income Term, you shall have an option to accumulate the accrued Guaranteed Income Benefit(s). Such unpaid Guaranteed Income payouts shall earn a loyalty addition that shall accrue daily at the Reverse Repo Rate published by Reserve Bank of India (RBI).

   For more details on the terms and conditions applicable under this feature, refer to clause 10 of "Terms and conditions"

Taking a policy loan

You can take a policy loan after your policy acquires a surrender value.

- Loans are available provided a positive surrender value is payable under the policy at the time of disbursement of the loan.
- 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 policy, 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 December 2024 is 8.23% 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 subject to the prior approval of the IRDAI.

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 all policy benefits. However, at any stage if you stop paying premiums the following shall be applicable:
- If you have not paid at least one full policy year’s premium, then the policy will lapse on expiry of grace period. If you do not revive the lapsed policy by the end of revival period, it will foreclose (terminate) and all rights and benefits under the policy shall stand extinguished. In this case, no premiums shall be refunded by the company

- If your premium payment is not made within the grace period after you have completed payment of premiums for one full policy year, then your policy is said to have become “paid-up”. And in such a case your policy will continue with reduced benefits. In such a case, and Paid-up Maturity Benefit, Paid-up Survival Benefit, Paid–up Death Benefit as applicable will be payable.

A. Paid-up Death Benefit

On death of the Life Assured during the policy term, highest of the following benefit computed as on the date of death will be payable to the Claimant:

- Paid-up Sum Assured on Death,
- 105% of Total Premiums Paid till date of death and
- Surrender Value payable as on date of death.

Where, Paid-up Sum Assured on Death = Sum Assured on Death X Reduced Paid-up factor

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

For a Paid-up policy, in the event of death of the Life Assured on the date of maturity, only the paid-up Maturity Benefit (if applicable) and the last paid-up GI payout (if applicable) is payable and the paid-up Death Benefit shall not be payable.

B. Paid-up Survival Benefit

Paid up Guaranteed Income: Upon attaining Paid Up status, Paid-Up GI shall be payable on the survival of the Life Assured on the respective GI due dates as per the prevailing GI payment frequency during the income term.

Paid-up GI = Instalment GI X Reduced Paid-up factor

In case where Increasing GI option is selected by you at Policy inception, then the paid-up GI payable shall be calculated using the above stated formula, where the instalment GI amount shall be that as payable on the respective due dates should the policy not become Paid-Up.

The first payment of Paid-up GI benefit will be made after the policy converting to reduced paid-up status or due date of payment, whichever is later.

C. Paid-up Maturity Benefit

On survival of the Life Assured on the date of maturity, paid-up Guaranteed Maturity Benefit, subject to a minimum of total Premiums paid less all survival benefits accrued and/or paid out over the policy term,and last paid-up GI payout (if applicable) will be payable on the date of maturity.

The Paid-up Guaranteed Maturity Benefit shall be computed as Guaranteed Maturity Benefit X Reduced Paid-up factor

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

The Reduced Paid-up Factor shall be a ratio calculated as the total period for which premiums have already been paid, divided by the maximum period for which premiums were originally payable, multiplied by an adjustment factor to allow for any excess Survival Benefits paid before the Policy was converted to reduced paid-up status.

On revival of a Paid-Up policy, the paid-up Sum Assured on Death, paid-up GI and paid-up Guaranteed Maturity Benefit will be restored to the original Sum Assured on Death, the instalment GI and Guaranteed Maturity Benefit, respectively. In addition, if the revival happens during the Income Term, any positive difference between the Instalment GI as payable for a premium paying or fully paid policy during the Revival period and the Paid-up GI already paid out will be paid to you as one lumpsum. In case you have opted for 'Flexi Save Option', then such difference will become part of the current accumulated balance..

Policy Revival

You can revive your policy benefits for their full value within five years from the due date of the first unpaid premium and before the date of maturity, whichever is earlier by paying all due premiums together with interest.

Revival will be based on prevailing Board Approved Underwriting Policy. You furnish, at your own expense, satisfactory evidence of health as required by us. Revival interest rate will be set monthly and is equal to 1.50% plus the prevailing yield on 10-year Government Securities. The yield on 10-year Government Securities will be sourced from www.bloomberg.com. The revival interest rate for December 2024 is 8.23% p.a. compounded half-yearly. 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.

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. We reserve the right to refuse to revive the Policy. The revival will take effect only if it is specifically communicated by us to you.

On revival of a lapsed Policy/Paid up Policy, all benefits under the Policy shall be restored to theirfull value as mentioned above.

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

Surrender

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

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

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

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

A. Guaranteed Surrender Value

GSV will be calculated as follows:

GSV = GSV factor X total premiums paid less all survival accrued and/or paid till date of surrender, subject to minimum of zero.

The 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% × (Policy Year – 7) ÷ (Policy Term – 8)
Policy Term less 1 to Policy Term	90%

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

For details on SSV and more details on surrender benefit, please refer to the policy document available on our website.

Terms & Conditions

1. Suicide clause: In case of the Life Assured's 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 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. In case Instant CashBack Benefit has been availed and/ or any GI has already been paid, such amount(s) already paid out shall be deducted from the amount payable on such 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 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 examination, if any. In case Instant CashBack Benefit has been availed and/ or any GI has already been paid out, any such amount already paid out shall be deducted from the amount payable on free-look cancellation. The Policy will terminate on payment of this amount and all rights, benefits and interests under this Policy will stand extinguished.

3. Tax Benefits: 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, before acting on above.

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.

5. Benefit Illustrations: The payout dates shown in the illustrations in this document are only indicative.

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

7. Guaranteed Income payout frequencies:

- Annual in Arrears: This is the default option. Under this option, you will receive the Guaranteed Income benefit at the end of each policy years, during the Income term.

Example:

1st premium payment date	Jan 1 , 2023
Income start year	1st policy year
1st income payout date	Jan 1 , 2024

In case annual premium payment frequency is chosen, then you shall have the following additional income payout frequency options:

- Monthly in arrears: If this is opted by you, then you will receive the Guaranteed Income at the end of each policy month, i.e., GI due date, during the income term commencing from the GI start date. During the premium payment term, GI (if due) will be paid out within one working day of realisation of each policy year's premium by Us or on the GI due date, whichever is later. Post premium payment term, such GI (if due) will be paid out on the respective due dates.

Example:

1st premium payment date	Jan 1 , 2023
Income start year	1st policy year
1st income payout date	Feb 1 , 2023

- Annual in advance: If this frequency is opted by you, then you will receive the Guaranteed Income at the beginning of each policy year, i.e., GI due date during the income term commencing from the GI start date. In case income term starts from the first policy year, such GI will be paid out within one working day of realisation of the first year's premium by us post issuance of the policy. For any subsequent policy year during the premium payment term, such GI (if due) will be paid out within one working day of realisation of the respective policy year's renewal premium by the Company or on the GI due date, whichever is later. Post premium payment term, such GI (if due) will be paid out on the respective GI due dates.

Example:

1st premium payment date	Jan 1,2023
Income start year	2nd policy year
1st income payout date	Jan 1 , 2024*

8. In the event Premium Payment Frequency is changed by you from an annual to a non-annual mode during the premium payment term, then the GI frequency will be altered by us such that all future Guaranteed Incomes will be paid at the end of respective policy years (i.e. "Annually in Arrears/ default option") effective from the same policy anniversary on which the premium frequency change takes effect. Following GI modal factors would apply depending on the option chosen by you:

GI frequency	GI frequency factor	GI modal factor
Monthly in arrears	12	96%
Annual in advance	1	92%
Annual in arrears	1	100%

Instalment GI will be calculated as annual GI * GI modal factor / GI frequency factor.

9 Flexi Save Option:

- The reverse repo rate will be reviewed twice every year on 1st of June and 1st of December by the company. The current Reverse Repo Rate as at December 1, 2024 is 3.35% p.a. Any change in bases used for determination of applicable interest rate will be subject to prior approval from IRDAI and will be disclosed to policyholders

- If the unpaid Guaranteed Incomes are not taken by you during the income term, the same shall be payable along with the benefit payable at the time of termination of the policy on death, surrender or date of maturity, whichever happens first.

This option can be availed under an inforce as well as a paid-up policy. This option has to be chosen by you by submitting a written request within a reasonable time. You can withdraw accrued unpaid Guaranteed Incomes partly/ fully at any time during the policy term. Post withdrawal, the balance accrued Guaranteed Income (if any) and all future Guaranteed Income(s) (if any) will continue to accumulate with daily accrual of loyalty addition as above until a specific request for opt out is received by the Company.

Once you have opted out of this feature you will receive the future GIs on the respective GI Due Dates (as outlined in "Benefits in detail" Clause 2).

10. The following options once chosen at the inception of the Policy, cannot be changed or altered during the Policy term:

- Premium Payment Term
- Policy Term
- Income Term
- Percentage of Annualized Premium to be received as Instant CashBack benefit.
- Guaranteed income Start Year
- Guaranteed Income option (Level or Increasing)
- Frequency of Guaranteed Income

- Percentage of Guaranteed Maturity Benefit
- Option of Low cover Income Booster

11. Renewal premium in advance: Collection of advance premium is allowed, provided the premium is paid within the same financial year. However, where the premium due in the next financial year is being paid in advance in the current financial year, the premium can be paid in advance of the due date of the premium for a maximum period of three months. The premium collected in advance will be adjusted on the due date of the premium.

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

13. 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. 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.

14. 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 14 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.

15. Loadings for other than annual mode of premium payment frequency: For monthly and half-yearly modes of premium payments, additional loadings will be applied. The additional loadings, expressed as a percentage of the annual premium will be as given below.

Mode of Premium Payment	Loading (% of Annual Premium)
Monthly	4.5%
Half-yearly	2.5%
Yearly	0%

16. POS Policies: Policies sourced through POS Channel will not have any medical examination.

17. 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.

18. 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.

19. 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.

20. 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.

In case of fraud or misstatement, the policy shall be cancelled immediately by paying the surrender value, subject to the fraud or misstatement being established by the Company in accordance with Section 45 of the Insurance Act, 1938 as amended from time to time.

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

22. 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
Unit 901A & 901B, 9th Floor, Prism Towers,
Mindspace Link Road, Goregaon West,
Mumbai – 400063

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:

ICICI Prudential Life Insurance Company Limited
Unit 901A & 901B, 9th Floor, Prism Towers,
Mindspace Link Road, Goregaon West,
Mumbai – 400063

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

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 https://www.iciciprulife.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.

ICICI PRUDENTIAL LIFE INSURANCE

IDFC FIRST Bank

ALWAYS YOU FIRST

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

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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.