Assured support, easy process.

Guaranteed Income *for affected families.*

ICICI Pru
GROUP
NISCHIT AAY
YOJANA

A Non-Participating Non-Linked Life Group Savings Insurance Product



ICICI PRUDENTIAL
LIFE INSURANCE

ICICI Pru Group Nishchit Aay Yojana is a Non-Participating, Non-Linked, Life, Group, Savings Insurance Single Premium Product. This plan is especially designed for Master Policyholders who will be the PSUs/Organizations required to pay compensation to Project Affected Persons (PAPs) under the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 or any other similar Act promulgated by the Central Government or any State Government.

This product offers Survival Benefit through regular income payments and ensures financial support for the member's family in the event of unfortunate demise through a lumpsum and periodic payment in the form of Family Income Benefit, as decided by the Master Policyholder.

Key Features



Guaranteed regular income: Pay once and get guaranteed regular income for the coverage term



Flexibility: Flexibility to receive income monthly, quarterly, half-yearly or yearly



Simplified On-boarding: Easy and fast issuance

ICICI Pru Group Assured Income Plan at a glance

Premium Payment Term	Single Premium
Minimum Age at Entry	0
Maximum Age at Entry	99
Minimum / Maximum Age at Maturity (Age completed birthday)	As per Scheme Rules
Minimum/ Maximum Policy Term	1 Year/ As per Scheme Rules
Minimum/ Maximum Sum Assured	₹ 10,000 per Member/ As per Scheme Rules subject to Board Approved Underwriting Policy
Minimum/Maximum Premium	₹ 100,000/ Unlimited
Minimum Group Size	10

How does the plan work?

The Master Policyholder shall:

a. Choose the type of Survival Benefit payout- Level or Increasing and the frequency of payout- Monthly/Quarterly/Semi-annually/Annually

b. Choose one of the three Death Benefit options basis which financial support shall be provided to member's family in the event of death of member

c. Choose the Policy Term and pay a Single premium for the benefits payable, in respect of each Member, before the entry of Member into the Scheme.

d. Receive the Master Policy under which all the members will be covered. A Certificate of Insurance, issued at the inception of the cover, specifying the member details as well as the amount payable to the member, will be sent to the respective members.

Benefits payable under the Policy

1. Survival Benefit

The Company shall pay the Survival Benefit to the Member/Primary Member, as applicable, from the Survival Benefit Start Date during the Coverage Term as per the Payout Frequency specified in the Policy Schedule/ Certificate of Insurance. The Survival Benefit shall be payable to the Member provided the Member is alive on the respective due dates and the Policy/Member Cover is In-force. The Survival Benefit amount and Payout Frequency applicable to the Members is as chosen by the Master Policyholder and mentioned in the Scheme Rules and Certificate of Insurance.

There are two types of Survival Benefits offered under the Policy – Level and Increasing. The type of Survival Benefit applicable under the Policy is as chosen by the Master Policyholder and mentioned in the Policy Schedule/Certificate of Insurance and permitted in the Scheme Rules.

a. Level – If this option has been chosen, then Survival Benefits shall remain constant throughout the Member's Coverage Term.

b. Increasing - If this option has been chosen, then the Survival Benefit payable to the Member shall increase during the Coverage Term. The Increase in Survival Benefit and its frequency shall be governed by Scheme Rules.

The Survival Benefit shall terminate on death of the Member or expiry of the Coverage Term, whichever is earlier.

2. Death Benefit

There are three Options of Death Benefit under this Product namely Option 1, Option 2 and Option 3. The Death Benefit applicable and payable upon death of the Member shall depend upon the Option chosen by the Master Policyholder at inception and as mentioned in the Policy Schedule and Certificate of Insurance.

a. Option 1- In the event of death of a Member during the Coverage Term provided the Member cover is In-force, the following benefits shall be payable to the claimant:
   - Sum Assured; and
   - Family Income Benefit – A regular income will be paid as the benefit amount for the outstanding Coverage Term. The Benefit amount and Payout Frequency of this benefit shall be same as the Survival Benefit that would have been payable to the Member on his/her survival.
   - In the event of death of any of the Nominee(s) during the period when the Family Income Benefit is applicable, then the Policy shall continue till the Date of Termination of Cover and proceeds of the Policy shall be payable to the legal heirs of the Nominee or to the legal heirs of the Life Assured as per Section 39 of the Insurance Act, 1938 as amended from time to time.
   - Upon payment of the last instalment of the Family Income Benefit to the Claimant, the Member Cover shall terminate with all rights and benefits thereunder.

b. Option 2 - In the event of death of a Member during the Coverage Term provided the Member cover is In-force, the Sum Assured shall be payable to the Claimant.

- Upon payment of the Sum Assured, the Member Cover shall terminate with all rights and benefits thereunder.
- If any Survival Benefit is paid post death of a Member during the Coverage Term, the same amount shall be deducted from the Sum Assured.

c. Option 3- This option consists of a Primary Member and a Secondary Member, as specified in the Scheme Rules, and as mentioned in the Certificate of Insurance. The details for Primary Member and Secondary Member provided at inception of the Master Policy cannot be changed during the Coverage Term.

In the event of death of the Primary Member during the Coverage Term provided the Member cover is In-force, the following benefits shall be payable:

1. Sum Assured is payable to the Claimant; and
2. Family Income Benefit – A regular income will be paid as the Benefit amount for the Outstanding Coverage Term or till death of Secondary Member, whichever is earlier. The Benefit amount and Payout Frequency of this Benefit shall be same as the Survival Benefit that would have been payable to the Primary Member on his/her survival.

In case the Secondary Member has pre-deceased the Primary Member, then on the death of the Primary Member during the Coverage Term, upon payment of the Sum Assured to the Claimant, the Member Cover shall terminate with all rights and benefits thereunder. Under this scenario, if any Survival Benefit has been paid by the Company post the death of the Primary Member during the Coverage Term, the same shall be deducted from the Sum Assured.

If any Survival Benefit(s) have been paid by the Company post the death of the Member and subsequently the death claim is rejected by the Company, then the Company shall be entitled to recover the extra survival benefits that have been paid by the Company from the Master Policyholder/Member.

In the event of death of the Member on the Date of Termination of Cover or the Terminal Date, then the Death benefit shall not be payable and only the last instalment of the Survival Benefit (if applicable) shall be payable.

3. Maturity Benefit

No Maturity benefit shall be payable under this policy.

Surrender Benefit

If the Master Policyholder surrenders the Master Policy during the Lock-in Period, then the Company shall return the total premiums paid by the Master Policyholder subject to deduction of the benefits paid (if any) to the Claimant. The Lock in period applicable to the Master policy is as mentioned in the Scheme Rules and Policy Schedule.

No Surrender is allowed after the Lock-in Period.

On Surrender of the Master Policy, all rights, benefits and interests under the Master Policy will stand extinguished.

Payment of Premium(s)

a. The Master Policyholder will pay a Single Premium for the benefits payable in respect of each Member before the entry of Member into the Scheme. The total premium payable at commencement of policy shall be equal to the sum of premiums in respect of individual Members of the group at inception. For subsequent entries, the Single Premium in respect of each member shall be paid as and when the members enter into the Scheme.

b. Premium may be paid through any of the following modes:

- Cheque
- Demand Draft
- Pay Order
- Banker's cheque
- Internet facility as approved by the Company from time to time
- Electronic Clearing System / Direct Debit
- Credit or Debit cards held in the Master Policyholder's name

c. Amount and modalities will be subject to our rules and relevant legislation or regulation.

d. In case the payment made towards the premium is not realized by Us due to any reason whatsoever the Master Policyholder shall be solely responsible for the verification of such realization.

e. In case the payment made towards the premium is not realized by Us due to any reason whatsoever, the Master Policy or the Member cover as applicable, if issued, shall stand automatically cancelled and the cover of the Members shall be terminated.

Terms & Conditions

1. Free look period: The Master Policyholder have an option to review the policy following the receipt of the Policy Document respectively whether electronically or otherwise. If the Master Policyholder disagrees with the terms and conditions of the policy or otherwise and has not made any claim, please return the Policy Document to the company, with reasons for cancellation within 30 days from the date the Master Policyholder receives it.

On cancellation of the Policy during the free look period, the Master Policyholder shall be entitled to an amount which shall be equal to premiums paid subject to deduction of stamp duty under the Policy and any Benefits paid.

The Policy shall terminate on payment of this amount and all rights, benefits and interests will stand extinguished.

2. Loan: No loans shall be available under the policy

3. Exclusions: None

4. Suicide Exclusion: Not applicable

5. Recovery: We reserve the right to recover the amount from the Master Policyholder or the Member or any other person, if it is found that the Benefits are erroneously paid due to the fault of the Master Policyholder. In case we are not in a position to recover such amounts from the Member or any other person, the Master Policyholder will be liable to pay the said amount to the Company within 15 days from the date of its demand. However, the Master Policyholder will not be liable or responsible for any wrong payments made by the Company without any fault on the part of the Master Policyholder.

6. Nomination Requirements: Nomination in the Master 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.

7. Assignment Requirements: Assignment in the Master Policy will be governed by Section 38 of the Insurance Act, 1938, as amended from time to time. For more details on this section, please refer to our website.

8. The Company does not express itself upon the validity of or accepts any responsibility for the assignment or nomination in recording the assignment or registering the nomination or change in nomination.

Terms & Conditions

9. Section 41: 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.

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.

10. Fraud and Misrepresentation: Treatment will be as per Section 45 of the Insurance Act, 1938 as amended from time to time.

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.

Terms & Conditions

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.

11. Tax Benefits: Tax benefits may be available as per the prevailing Tax laws. We recommend that you seek professional advice for applicability of tax benefit on premium paid and benefits received.

12. 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

Terms & Conditions

Address:
ICICI Prudential Life Insurance Company Limited,
Unit No. 901A, 901B, 1001A & 1002B, Prism Towers,
Mindspace, Link Road, Goregaon (West),
Mumbai- 400104. Maharashtra.

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 No. 901A, 901B, 1001A & 1002B, Prism Towers,
Mindspace, Link Road, Goregaon (West),
Mumbai- 400104. 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

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 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 savings and protection products that meet the different life stage requirements of customers.

ICICI PRUDENTIAL LIFE INSURANCE

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

ICICI Prudential Life Insurance Company Limited. IRDAI Regn. No. 105. CIN: L66010MH2000PLC127837.
For more details on the risk factors, term and conditions please read the sales brochure carefully before concluding the sale. The product brochure is indicative of terms & conditions, warranties & exceptions contained in the insurance policy. The information contained here must be read in conjunction with the policy document of ICICI Pru Group Nishchit Aay Yojana. In the event of conflict, if any between the terms & conditions contained in this brochure and those contained in the policy documents, the terms & conditions contained in the policy document of ICICI Pru Group Nishchit Aay Yojana shall prevail.
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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.