IN ULIPS, THE INVESTMENT RISK IN THE INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER

ICICI Pru

Group Unit Linked Employee Benefit Plan

A Non-Participating Linked Life Savings Group Renewable Product



ICICI PRUDENTIAL LIFE INSURANCE

In this policy, the investment risk in investment portfolio is borne by the policyholder.

ICICI Pru Group Unit Linked Employee Benefit Plan (GULEBP) is a Non-Participating Linked Life Savings Group Renewable insurance product. GULEBP is available to employers or trusts who wish to administer their fund based group schemes excluding superannuation scheme, hereafter referred to as Employee Benefit Scheme (EB Schemes). The employer or EB Scheme trust will be the Master Policyholder under this product. However, it is not mandatory for the employer to get all of its schemes administered by ICICI Prudential Life Insurance Company Ltd.

GULEBP allows for accumulation of savings and benefit payments as per the EB Schemes rules.

A Sum Assured of ₹ 10.000 applies for all Members of the EB Scheme covered under the Policy. The Sum Assured is payable on death of a Member in addition to the benefits payable as per the rules of the EB Scheme. In case Master Policyholder wants to provide higher Sum Assured to the Members, he may choose to cover them under Group Term Insurance plan.

The contributions made by the Master Policyholder will be allocated in unit linked funds of ICICI Prudential Life Insurance Company Limited (the Company). The Fund Value of a particular unit linked fund is calculated as number of units held in the fund multiplied by the prevailing Net Asset Value (NAV) of the respective unit linked fund. The Master Policyholder can choose amongst unit liked funds, as detailed under the Investment Options section.

A GULEBP policy will have a Scheme Account. This is an account linked to the policy and is attributable to the Master Policyholder. Scheme Account Value is the sum of Fund Values across various unit linked funds in the policy.

The Company's liability will at all times be limited to the unit fund of the policy and the term insurance cover per Member.

HOW DOES THE POLICY WORK?

GULEBP offers a comprehensive range of group unit linked funds to suit the risk appetite of the Master Policyholder. These funds are detailed in the Investment section.

The Master Policyholder can make contributions to these unit linked funds, which will lead to allocation of units to the policy. The Master Policyholder can make claims from these unit linked funds, which will lead to unit deductions to the policy. The unit additions and deductions will be at the prevailing NAV of the respective unit linked funds. The contributions and claims to the policy will be as per the EB scheme rules of the Master Policyholder.

Loyalty Additions are allocated to the policy at the end of every Financial year. These additions will increase with the size of the funds allocated with the Company.

GULEBP offers Eight options as described in the GULEBP Options section.

DETAILS

Minimum Initial Premium	₹ 1,00,000
Minimum Sum Assured	₹ 10,000 at member level
Minimum / Maximum Age at entry	15 / 85 years (age last birthday)
Minimum / Maximum Maturity Age	15 / 86 years (age last birthday)
Policy term	1 year renewable
Group Size	Minimum group size 5

INVESTMENT OPTIONS

GULEBP offers different fund choices to EB Schemes as shown in the table below:

Fund	Asset Mix	Min %	Max %
Group Short Term Debt Fund III	Debt	0	50
	Money market & cash	50	100
Group Debt Fund II	Debt	60	100
	Money market & cash	0	40
Group Balanced Fund II	Debt	50	80
	Money market & cash	0	30
	Equity & equity related securities	10	20
Group Growth Fund II	Debt	20	60
	Money market & cash	0	20
	Equity & equity related securities	40	60
Group Equity Fund II	Debt	0	20
	Money market & cash	0	20
	Equity & equity related securities	80	100
Group Government Securities Fund	Government Securities	40	100
	Debt (Other than Government securities and Corporate bonds/debentures)	0	20
	Money market & cash	80	40
Group Corporate Securities Fund	Debt (Other than Government securities)	60	100
	Money market & cash	0	40
Group Balanced Plus Fund	Debt, Money market & Cash	70	100
	Equity & equity related securities	0	30
Group Sovereign Fund	Government Securities	65	100
	Money market & Cash	0	35
Group Corporate Bond Fund	Debt (Other than Government securities)	65	100
	Money market & Cash	0	35

LOYALTY ADDITIONS

GULEBP offers Loyalty Additions. Loyalty Additions vary based on the policy value, Extra Allocation and product option chosen by the Master Policyholder. Such additions will be made at the end of every financial year in the same ratio as the monies held in the various unit-linked funds of the policy at the time of allocation. The NAVs on the date of allocation will be used for allocation of these units. Loyalty Additions once declared are guaranteed and shall not be taken back in any circumstances.

In case of Policy surrender during a financial year, Loyalty Addition will be made at the date of surrender.

BENEFITS PAYABLE

All claims will be settled as per the EB Scheme Rules in consultation with the Policyholder and the liability of the company is limited to funds available in the Policy in addition to the life cover of ₹ 10,000 will also be paid.

GULEBP OPTIONS

GULEBP offers the following categories to the Master Policyholder based on the Extra Allocation made at the outset of the policy and the recovery of such Extra Allocations:

- Option A, B, C and D are the base options under GULEBP; no Extra Allocation is made to the policy.
- Options E, F. G and H provide an Extra Allocation feature, where the Master Policyholder, at the outset, can choose an Extra Allocation of 1, 2, 3 or 4 percent to be made by the Insurer.

Extra Allocation

This Extra Allocation percent is applied to the lower of:

- contributions received the first policy year and
- the EB Scheme's liability based on the most recently available actuarial valuation as on the policy commencement date

Example:

Policy details	
Policy commencement date	1-Apr-12
Scheme liability on date on policy commencement	₹ 60 crore
Policy Option	Option E
Extra Allocation (EA) chosen	2%

Date	Contribution (₹ Crore)	Has the policy completed 1 year?	Is total contribution > scheme liability?	EA of 2% on contribution (₹ crore)
1-Apr-12	10	No	No	0.20
1-Aug-12	20	No	No	0.40
1-Mar-13	30	No	No	0.60
18-Jul-13	5	Yes	Yes	-
1-Apr-14	10	Yes	Yes	-

EA stops, at the end of the 1st policy year or when total contribution received exceeds scheme liability as on date of policy commencement, whichever is earlier.

Under Option E,F,G and H, while the policy is in force, recovery is as per the following table:

Policy anniversary	% of Outstanding Extra Allocation
1st	20%
2nd	25%
3rd	33%
4th	50%
5th	100%
Thereafter	Nil

*Outstanding Extra Allocation is Extra Allocation in Rupees less total amount of Extra Allocation already recovered.

Under Option E,F,G and H, on surrender of the policy 100% of Outstanding Extra Allocation is recovered.

GULEBP FEATURES

Switching

Switching of units from one fund to another will be allowed without any charge. Switching of money from one fund to another is allowed, subject to a minimum switch value of ₹ 2,000 per switch.

Premium redirection

Contributions can be redirected for investment at any time into a fund of the policy and need not adhere to the original investment pattern.

Automatic Transfer Strategy (ATS)

The Master Policyholder, can choose to automatically transfer, from his investments in a fund, a pre-defined amount, every month, into any of the other funds available under the policy.

If choosing the ATS option, the Master Policyholder must opt for a transfer date of either 1st or 15th of every month. The Master Policyholder must also specify the fund monies are to be deducted and the fund monies are to be transferred to.

Premium Payment option

The Master Policyholder can make contributions into the Scheme Account in one or more installments to fund the EB Scheme liability. The contributions should be made by the Master Policyholder based on the rules of the scheme and shall confirm that such contribution is required as per extant accounting standard governing the measurement of long term employee benefits. The master policyholder may not pay future contributions or premiums under the policy and the policy shall not be treated as discontinued. Policy shall be inforce provided there is sufficient balance in the policy fund towards applicable charges.

Revival/ Reinstatement

The master policyholder may not pay future contributions or premiums under the policy and the policy shall not be treated as discontinued. However, the life cover will continue. The company would recover the Mortality Charges by cancellation of units. Policy shall be inforce provided there is sufficient balance in the policy fund towards applicable charges. However, the Master Policyholder will be entitled to resume the contributions with notice to the Company at any time. The terms and conditions remain unchanged.

POLICY SURRENDER

The Master Policyholder may surrender the policy at any time, by giving one month's notice. On policy surrender, Surrender Value is paid. Surrender Value is set out below:

Surrender Value

Option A ,B,C and D: The Policy Value.

Option E,F,G and H: The Policy Value less rupee value of Outstanding Extra Allocation.

On surrender of the policy all rights, benefits and interests under the policy shall be extinguished.

CHARGES

The charges for GULEBP are as follows:

Allocation Charges: None

Switch Charges: None

Fund Management Charges

There will be an annual Fund Management Charge as given below and this will be charged by adjustment to the NAV.

Fund Management Charge (FMC)

Fund	SFIN	FMC (p.a. as % of funds)
Group Short Term Debt Fund III	ULGF 039 30/04/13 GSTDebt3 105	1.30%
Group Debt Fund II	ULGF 040 30/04/13 GDebt2 105	1.30%
Group Balanced Fund II	ULGF 041 30/04/13 GBalancer2 105	1.30%
Group Growth Fund II	ULGF 042 30/04/13 GGrowth2 105	1.30%
Group Equity Fund II	ULGF 043 30/04/13 GEquity2 105	1.30%
Group Government Securities Fund	ULGF 044 30/04/13 GGSec 105	1.30%
Group Corporate Securities Fund	ULGF 045 30/04/13 GCorSec 105	1.30%

Fund	SFIN	FMC (p.a. as % of funds)
Group Balanced Plus Fund	ULGF 056 190924 GrpBalPlus 105	1.30%
Group Sovereign Fund	ULGF 057 190924 GSovereign 105	1.30%
Group Corporate Bond Fund	ULGF 058 190924 GrpCorpBon 105	1.30%

The Company reserves the right to change the Fund Management Charge at any time with prior approval from IRDA up to the maximum allowable as per applicable regulation after giving a notice to the Master Policyholders.

Surrender Charges

None

Mortality Charge:

Mortality Charge will be deducted on a monthly basis by redemption of units. It will be deducted until the earlier of intimation of death of the Member, the exit of the Member from the EB Scheme and the termination of the Policy.

This charge is equal to Rs. 5 per annum per ₹ 10,000 Sum Assured per Member covered under the Policy.

POLICY FORECLOSURE

Under Option E,F,G and H, if the Policy Value is equal to or less than the Outstanding Extra Allocation, then the Outstanding Extra Allocation will be recovered and the policy will be terminated.

TAX BENEFITS (AS PER CURRENT TAX LAWS)

Tax benefits are available for contributions made by employer and proceeds received by employee, subject to the conditions as prescribed under Income Tax Act, 2025. Please consult your Legal/ Tax expert for details. ICICI Prudential Life Insurance Company Limited shall not be held responsible in any manner in case you do not get the tax benefits. Please note that the prevailing and applicable tax laws shall be final, conclusive and binding on both the parties. The tax laws are subject to amendments from time to time.

OTHER TERMS

Free look period:

On receipt of the Policy Document, whether received electronically or otherwise, Master Policyholder have an option to review the policy terms and conditions. If Master Policyholder is 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, the Master Policyholder shall be entitled to an amount which shall be equal to non-allocated premium plus charges levied by cancellation of units plus Fund Value at the date of cancellation less stamp duty expenses under the policy.

Thereafter this policy shall terminate and all rights, benefits and interests under this policy shall be extinguished.

Goods and Services Tax and Cesses, if any, will be charged to the policyholder as applicable as per the tax laws and Company policy, as updated from time to time.

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.

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.

Any person making default in complying with the provisions of this section shall be punishable with fine which may extend to ten lakh rupees.

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.

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 1860 266 7766.

Address:

ICICI Prudential Life Insurance Company Limited,

Ground Floor & Upper Basement, Unit No. 1A & 2A,

Raheja Tipco Plaza Rani Sati Marg,

Malad (East) Mumbai-400097 .

The concerns of senior citizens will be resolved on priority ensuring there is a speedy disposal of the grievances.

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 Co. Ltd.

Ground Floor & Upper Basement Unit No. 1A & 2A,

Raheja Tipco Plaza, Rani Sati Marg,

Malad (East), Mumbai- 40009, Maharashtra.

If you are not satisfied with the response or do not receive a response from us within 15 days, you may approach Policyholders' Protection and Grievance Redressal Department, the Grievance Cell of the Insurance Regulatory and Development Authority of India (IRDAI) on the following contact details:

IRDAI Grievance Call Centre (BIMA BHAROSA SHIKAYAT NIVARAN KENDRA)

155255 (or) 1800 4254 732

Email ID: complaints@irdai.gov.in

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 anywhere 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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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.