

Frequently Asked Questions – ICICI Prudential Gold

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Understanding the Plan Options:

Q1 What are the different plan options available under this plan?

A1. ICICI Prudential Gold offers three different plan options. You can choose any one of the following at inception.

- a. Immediate Income: Provides a regular income at the end of every policy year/month, starting from the first policy year till the end of the policy term followed by a lump sum on maturity.
- b. Immediate Income with booster: Provides a regular income at the end of every policy year/month, starting from the first policy year till the end of the policy term. Along with the regular income, it also provides a benefit (known as Guaranteed⁹ Booster) every 5th policy year followed by a lump sum on maturity.
- c. Deferred Income: Provides a regular income after a few years (known as the deferment period) instead of starting immediately, as per your income requirements. You can start this income as early as 2nd policy year or as late as Premium Payment Term plus 1 year. Also, get a lump sum on maturity of the policy.

Q2. What does the income comprise of under all plan options?

A2)

- a) Immediate Income: The income will comprise of –
 - Guaranteed⁹ Income (GI) and
 - Income which will be linked to Bonus, if declared; referred to as Cash Bonus⁷ (CB)
- b) Immediate Income with booster: The income will comprise of –
 - Guaranteed⁹ Income (GI)
 - Guaranteed⁹ Booster (GB), and
 - Cash Bonus⁷, if declared (CB)
- c) Deferred Income: The income will comprise of –
 - Guaranteed Income⁹ (GI) and
 - Income which will be linked to Bonus, if declared; referred to as Cash Bonus⁷ (CB)

Q3. What does the maturity benefit comprise of under all plan options?

A3. For all the three plan options, the maturity benefit is partly guaranteed and partly non-guaranteed. The maturity benefit will be a sum of:

- Sum Assured on Maturity (i.e. equal to sum of all Annualized Premiums payable), plus
- Balance in Savings Wallet (if any), plus
- Terminal Bonus (if declared)

Q4. How much income will I receive under all the plan options?

A4. The Guaranteed Income and Cash Bonus, if declared will be a percentage of Annualized Premium respectively and may vary by age, premium payment term and annualized premium. The GI and CB will be computed as:

- Guaranteed Income = Guaranteed Income rate multiplied by Annualized Premium (This is set at inception of the policy and remains guaranteed to be paid every year/month throughout the Income Term)
- Cash Bonus = Cash Bonus rate multiplied by Annualized Premium

Q5. What is guaranteed booster in the Immediate Income with booster plan option?

A5. Guaranteed booster is a benefit which is payable every 5th policy year and will be equal to 100% of the Guaranteed Income.

Q6. What deferment periods can I select under Deferred plan option?

A6. You will have an option to defer the income by as early as 2nd policy year (Deferment period 1) or as late as Premium Payment Term plus 1 year (Deferment period PPT+1)

Q7. What are the modes of payment of Income?

A7. You can choose to receive the Income in either monthly or annual mode. The frequency needs to be chosen at policy inception which cannot be changed later during the policy term. The income payout will begin from end of each month/year from 1st policy year.

Q8. When does my income start in the Immediate Income and Immediate Income with booster plan option?

A8. . The income in a policy starts from end of year/month starting from the 1st policy year.

Ex: If the policy issue date is Jan 2023,

- If income frequency is monthly, then the income start date will be Feb 2023.
- If guaranteed income frequency is yearly, then the income start date will be Jan2024.

Q9 What are the premium payment frequencies available in the plan?

A9 You can choose to pay the premiums in either monthly, half yearly or annual mode.

Q10 What happens if I die during the policy term?

A10 For all the three plan variants discussed above, 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 (insurance cover amount) will be paid out as a lump sum to the person specified (known as the Claimant) in the policy.

Death Benefit is equal to:

- a. Sum Assured on Death, plus
- b. Balance in Savings Wallet (if any), plus
- c. Interim Survival Benefit (if any), plus

d. Terminal Bonus (if declared)

Where, the Sum Assured on Death is the highest of:

- 7 times the Annualized Premium,
- 105% of the Total Premiums Paid as on the Date of Death
- Death Benefit multiple (as given in Appendix II) times Annualized Premium.

Annualized Premium is the premium amount payable in a year chosen by policyholder, excluding the taxes, rider premiums, underwriting extra premium and loadings for modal premium, if any.

Total Premiums Paid means the total of all the premium received, excluding any extra premium, any rider premium and taxes.

Q11 Are there any loadings for different modes of premium payments?

A11 For monthly and half-yearly modes of premium payments, additional loadings will be applied to both the base premium and the extra mortality premium. The additional loadings, expressed as a percentage of the annual premium will be as given below.

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

Understanding Additional Flexibilities

Q12. What is 'Save the date' feature available under this plan?

A12. With 'Save the date'³, you have the option to receive income on any one date, during the policy year prior to the policy anniversary, to coincide with any special date like birth date or anniversary date.

This option is available only if you have chosen annual mode of income payout. This option needs to be selected at policy inception and cannot be changed during the policy tenure. In case you opt for a Special Date other than the policy anniversary, the Survival Benefit payable each year would be adjusted by multiplying the amount with the following Save the Date factors, varying by the policy month in which the Special Date.

Save The Date factors					
Policy Month	Factor	Policy Month	Factor	Policy Month	Factor
1	92%	5	94%	9	97%
2	93%	6	95%	10	98%
3	93%	7	96%	11	98%
4	94%	8	96%	12	99%

Q13. How will the guaranteed booster be paid under Save the date feature?

A13. Guaranteed Booster shall be adjusted by multiplying the amount with the Save the Date factors, varying by the policy month in which the Special Date.

Q14. What is 'Savings Wallet' and how does it work?

A14. Savings Wallet gives you the following flexibilities:

- You have an option to accumulate Survival Benefit, instead of taking as payment during the policy term. The money within the wallet will be accumulated daily at an interest rate linked to the Reverse Repo Rate published by Reserve Bank of India (RBI). The interest rate used for accumulation under this feature will be reviewed twice every year on 1st of June and 1st of December, and will be set equal to Reverse Repo Rate published on RBI's website as on the review date.
- You also have an option to withdraw, completely or partially, the balance in the wallet anytime during the Income Term.
- The balance in the wallet can also be used to offset¹⁰ any premiums due to be paid during the premium payment term. If the amount available for offset is not sufficient to adjust the due premium, the balance due premium shall remain payable as on the premium due date. We shall recognize the settlement of due premium only after receipt of the same in full.

In case the balance in the wallet is not withdrawn completely during the income term, such balance will be paid to the claimant in the event of death, surrender or maturity, whichever is earlier along with other benefit payments (if any), and the policy will terminate. This option to accumulate Survival Benefit can be availed for both in-force as well as paid-up policies.

Example: Mrs. Verma is a 35 year old female who has purchased ICICI Pru Sukh Samruddhi's Income plan option. She chooses to pay a premium of ₹1L p.a. for 12 years and receive an income of ₹1.02L income for 12 years. On completion of her premium payment term, she decides to accumulate her first 3 years income in 'Savings Wallet' while receiving the rest of her incomes on policy anniversary. She later decides to withdraw all of her accumulated income ($₹1.02 \times 3 = ₹3.06L$) in the 21st policy year. By then, her accumulated income would have grown to ₹3.87L*. So, she will receive ₹3.87L instead of her accumulated income of ₹3.06L.

*The amount has been calculated assuming the current repo rate of 3.35%

Changes allowed under Gold:

Q15. Can I change the date selected under 'Save the date'?

A15. You have to choose the date selected under 'Save the date' at policy inception but it can be changed any time before the completion of the Premium Payment Term.

Q16. Can I change the premium payment frequency?

A16. Yes, change in mode of premium payment is allowed during the Premium Payment Term, but only on policy anniversary.

Q17. Can income frequency be changed during the policy term?

A17. The frequency needs to be chosen at policy inception which cannot be changed later during the policy term

Q18. Can the feature of 'Save the date' be chosen during the policy term?

A18. 'This option needs to be selected at policy inception and cannot be changed during the policy tenure.

Boundary conditions in Gold

Q19. What are the boundary conditions for ICICI Pru Gold?

A19.

Plan Variants	Premium Payment Term (PPT) (in years)	Min/Max Policy Term (PT) (in years)	Min/Max Age at Entry (in years)	Min/Max Age at Maturity (in years)	Min/Max Premium
Immediate Income	5	30 to 99 minus age at entry	0/50	30/99	₹50,000 p.a.*/ Subject to Board Approved Under- writing Policy
	6		0/55		
	7 to 12		0/60		
Immediate Income with Booster	6		0/50		
	7		0/55		
	8 to 12		0/60		
Deferred Income	7		0/50		
	8		0/55		
	9 to 12		0/60		

*Applicable Goods and Services Tax will be taken separately, as per applicable rates. The tax laws are subject to amendments from time to time.