

## **Frequently Asked Questions**

### **ICICI Pru iProtect Super**

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#### **General Trivia**

##### **1. How does this plan work?**

ICICI Pru iProtect Super provides security against unfortunate eventualities, while simultaneously ensuring that one gets a survival/maturity benefit.

In the event of earlier of death or terminal illness (TI) of the Life Assured, Death Benefit will be paid out as per death benefit payout option opted.

However, please note – No Maturity Benefit is payable in this plan

##### **2. What is the death benefit payable to the claimant under this plan?**

Death Benefit payable to the Claimant will be the highest of:

- 7 times Annualized Premium
- 105% of the Total Premiums Paid up to the date of death and
- Sum Assured

Upon payment of Death Benefit by the Company to the Claimant, the policy shall terminate with all rights and benefits thereunder.

##### **3. On survival of the Life Assured till the Date of Maturity what is the maturity benefit offered to the customer under this policy?**

No Maturity is payable in this product

##### **4. What is the grace period for premium payment available under this plan?**

The Grace Period for payment of premium is 15 days for monthly mode of premium payment and 30 days for other frequencies of premium payment, commencing from the premium due date.

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**5. What happens if the life assured dies during the grace period?**

In case of death of the Life Assured during the Grace Period, applicable Death Benefit will be payable.

**6. What is the freelook period associated with the plan?**

If one 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.

**7. During the freelook period, what is the amount payable to the customer?**

During the freelook period on 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 the company 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.

**8. What is the amount payable, if one decides to surrender the plan?**

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

On Surrender of Policy after payment of one full year's premium, Surrender value will be payable. The Surrender value equal to Unexpired risk premium value will be payable according to the premium payment option chosen by You at inception:

- **Limited Pay**
  - If one full year's premium is not paid, Unexpired risk premium value = 0.
  - If one full year's premium have been paid, then the Unexpired risk premium value =  $25\% \times [\text{Number of months for which premiums are paid} / (\text{Premium Payment Term} \times 12)] \times [1 - \text{Policy Month of surrender} / (\text{Policy Term} \times 12)] \times \text{Total Premiums Paid}$ .
- **Regular Pay:** Unexpired risk premium value = 0

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

**9. Can one avail a loan against this plan?**

No, loan is not available in the product.

**10. Can one avail any kind of tax benefits under this policy?**

Yes, tax benefits may be applicable on premiums paid and benefits received as per the prevailing tax laws.

## Striking features

### **11. Can we enhance the protection under this plan by attaching a rider along with this plan?**

Yes, the "ICICI Pru Non-linked Accidental Death and Disability Rider" can be attached to this plan. One has the option to avail 2 types of benefits under this plan –

- a. Accidental Death Benefit
- b. Accidental Total and Permanent Disability Benefit

### **12. Can the tax benefits be availed under the rider too?**

Yes, tax benefits can be availed on the premiums paid and benefits received under the rider too.

### **13. What are the maximum sum assured that can be availed under the rider?**

The sum assured limits for both the riders are as follows:

Min SA = ₹10Lacs

Max SA = base sum assured

### **14. What is Premium Break?**

We understand the needs of the customer and that sometimes they may not be in a position to pay the due premiums on the due date. In such a case, the customer can choose to opt for a break!

This means that payment of premiums can be deferred by 12 months and the cover including rider cover will remain active.

### **15. When can the customer avail Premium Break?**

The first time a customer can avail this benefit is after completion of 5 years.

This benefit can be availed multiple times subject to

- a. A 5-year gap between 2 premium breaks
- b. No premium break can be availed in the last 3 years

### **16. What is the procedure to opt for Premium Break?**

The customer has to opt for this by giving a servicing request at least 30 days in advance of the due date of premium.

### **17. What is Smart Exit Benefit?**

If the customer chooses to cancel the policy, he can avail Smart Exit Benefit and receive back total premiums paid under the policy (excluding rider premiums).

The following conditions are applicable for availing Smart Exit benefit:

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- This option can be exercised in any policy year greater than 25 but not during the last 5 policy years, provided the age of the life assured is 60 years or more at the time of exercise.
- The Policy is in-force with all due premiums paid at the time of exercising this option.
- No claim for any of the underlying benefits has been registered and is under evaluation/ or accepted/ or paid/ being paid on the Policy.
- The policy is not in the Premium Break Period

#### **18. What will happen to riders if customer avails Smart Exit Benefit?**

If the customer avails Smart Exit Benefit then base policy will be surrendered and the riders will also get surrendered. On rider surrender, surrender value of the rider will be payable.

#### **19. What are the different options that the claimant can opt to avail the death benefit?**

The claimant has the following options to avail the death benefit payable:

- Income option - The income shall be paid in equal instalments in advance based on the frequency chosen which can be either yearly, half-yearly, quarterly or monthly. The duration of income will be 5 years.
- Combination – Part of the Death Benefit is chosen to be taken as income, the balance amount will be paid in lump sum to the Claimant at the time of acceptance of the claim.
- Lumpsum Option - Death Benefit will be paid out as a lumpsum to the claimant

#### **20. Can the Claimant choose to terminate the income payment during the income payment phase?**

At any time during the income payment phase, the Claimant can choose to terminate the income payment in exchange for a lump-sum, in which case, the lump-sum payable shall be equal to the discounted value of all the future instalments due. The interest rate used to calculate the discounted value will be that as applicable on date of termination.

#### **21. What is the GST% on the product?**

18% GST will be applicable every year

### **Available discounts**

#### **22. What are Top 35 locations?**

To select pincodes of top 35 locations, the product offers lower premiums as compared to other locations.

You can view this list on the Saksham App.

Important: It is important that

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- a. quotes are generated for pincode of the address of the customers where they are currently staying.
- b. customers have address proof of the pincode of the communication address i.e. where they are currently residing to avoid any hassles in policy processing since premiums may vary based on location.

**23. If sourced online, can the customer avail an online discount?**

A discount of 5% on first year's base premium (excluding underwriting extra premium and taxes) will be offered to customers in cases where customer initiates purchase of policies on his own through any ISNP (Insurance Self Network Platform) either owned by the company or intermediary.

**24. Is there a discount for female lives?**

Yes, female customers get to pay 15% lower premiums compared to the male lives.

**25. What is loyalty discount and can customer avail it along with online discount?**

A discount of 7% on first year's base premium (excluding underwriting extra premium and taxes) will be offered to any existing policyholder who is purchasing this product or to any such policyholder purchasing this product with any of our other products at the same time. This can be availed with appropriate documentary proof provided by the policyholder or through internal validation process.

**26. Can customers avail all discounts at once?**

Yes, if a female life assured residing in one of the top 35 locations is an existing policyholder and buys online, then, she will receive

- a. 15% lifetime discount as compared to male lives
- b. Lifetime discount for top location
- c. 7% year 1 discount for loyalty
- d. 5% year 1 discount for online

**Boundary conditions**

**27. What are the boundary conditions pertaining to the product ?**

The boundary conditions are as follows

Premium Payment Option	Premium Payment Term (in years)	Minimum Policy Term (in years)	Maximum Policy Term (in years)	Min/Max Age at Entry (in years)	Min/Max Age at Maturity (in years)
Limited Pay	5	20	85 years minus age at entry	18/55	38/85
	7				
	10				

	15				
	60 years minus age at entry				
Regular Pay	Equal to Policy Term				

The available policy term will be in multiple of 1 year between Maximum and Minimum policy term up to age of 85 years.

**Minimum Sum Assured: Rs 5,000,000**

**Maximum Sum Assured: Rs 10,000,000**

**Minimum Premium: Corresponding to the minimum sum assured**

**Maximum Premium: Corresponding to the maximum sum assured**

**Premium Payment Frequency: Annual, Half-Yearly, Monthly**

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.

### **Underwriting guidelines**

**28. What is the educational criteria for sourcing?**

Minimum educational criteria is HSC

**29. What is minimum income criteria for sourcing ?**

Minimum income: ₹3 Lac

**30. Is the sourcing open for housewives, agriculturists and students?**

Housewife/ student/ retired/ NRI profiles not allowed.

**31. Is the product medically underwritten ?**

Yes, physical medicals and PIVV are mandatory for this product.

**32. What happens to negative pincodes?**

Negative pincodes will not be allowed.

**33. Any specific profiles that are excluded?**

If profile is tagged as 'High Risk' in DRC then, such profiles will be excluded.

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**34. Will income proof be required?**

1. The cases will be digitally verified for income and hence no income documents will be asked from customers
2. In absence of digital income verification:
  - a. Income surrogates will be applicable
  - b. If above are not sufficient then, income documents will be required