100% Protection
Premium Return

Protect your family's future and also get your premium back

Presenting

ICICI Life
iProtect Smart
₹eturn of Premium

Non-Participating Non-Linked Life Individual Savings Product

ICICI Life
INSURANCE

A Plan to fit your needs

You plan to give a future full of happiness and comfort to your loved ones. However, life isn't always predictable. These uncertainties of life may pose a hurdle to your plan of a perfect future for yourself and your loved ones.

Our ICICI Life iProtect Smart Return of Premium provides security to you and your loved ones against all such eventualities, safeguards your future planning while simultaneously also ensuring that you get a survival/maturity benefit.

Here's a plan which understands that change is the only constant and changes with your changing needs.

Salient features that make ICICI Life iProtect Smart Return of Premium suitable for you

Life Insurance Cover for financial security of your family

Flexible policy term and premium payment options

15% lower premiums for women customers

Return of 100% of Total Premium Paid upon maturity

Tax benefits may be applicable on premiums paid and benefits received as per the prevailing tax laws

Plan at a Glance - Eligibility criteria to buy the product

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	Up to 60 years of age	20 years	40 years	25/55	65/85
	5			18/55	38/85
	7				
	10				
	12				
	15				
Regular Pay	Equal to Policy Term				

Minimum Sum Assured: ₹10,00,000
Maximum Sum Assured: As per Board approved underwriting policy.
Minimum Premium: Corresponding to the minimum sum assured
Maximum Premium: Corresponding to the maximum sum assured
Premium Payment Frequency: Annual, Half-Yearly, Monthly
Tax benefits may be applicable on premiums paid and benefits received as per the prevailing tax laws.

Plan options in detail

Life is full of unexpected twists and turns. That's why it's crucial to plan ahead to protect your loved ones. With ICICI Life iProtect Smart Return of Premium, you can prepare for life's uncertainties by securing a life cover. If the person who is covered in the policy known as the Life Assured, passes away, an amount known as the Death Benefit will be paid to the claimant.

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

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

Where,

- Annualised premium shall be the premium amount payable in a policy year excluding the taxes, rider premiums, underwriting extra premiums and loadings for modal premiums.
- Total Premiums Paid means the total of all the premiums paid under this policy, excluding any extra premium, and taxes, if collected explicitly.

In the event of death of the Life Assured during the policy term, Death Benefit will be paid out as described above as per death benefit payout option. Upon survival of Life Assured till the date of maturity, you will receive a maturity benefit equal to 100% of total premiums paid. In the event of death of the Life Assured on the date of maturity then only maturity benefit (if applicable) will be payable, and no death benefit shall be payable.

Let us understand how this plan option works using illustrations:
Mr. Kumar, a 35-year-old male, wants to cover his loved ones with a savings plan with sum assured of ₹ 1 Crores for 40 years. He maintains a good lifestyle and is a healthy, non-smoker .He chooses to pay premiums for 10 years.

Scenario 1: How Death Benefit works

Mr. Kumar pays premium of ₹ 74,638 for 10 years

Mr. Kumar passes away – Claimant receives ₹ 1 Cr as Death Benefit payout

Jan 14, 2024 — Jan 14, 2064

Life cover of ₹ 1 Cr throughout the policy term

Total Premiums Paid: ₹ 7,46,380^

^Taxes (if any) will be charged extra, as per applicable rates.

Scenario 2: How Maturity Benefit works

Mr. Kumar pays premium of ₹ 74,638 for 10 years

Mr. Kumar survives till the Date of Maturity and receives ₹ 7,46,380 as Maturity Benefit

Jan 14, 2024 — Jan 14, 2064

Life cover of ₹ 1 Cr throughout the policy term

Total Premiums Paid: ₹ 7,46,380^

^Taxes (if any) will be charged extra, as per applicable rates.

Death Benefit as Income option

You/the Claimant can choose to receive death benefit as lump sum or in the form of income over 5 years. You/the Claimant can also choose if some amount is required as lump sum and the remaining as income over 5 years.

How does this work?

Select the following:

- Payment frequency: Choose to receive income either yearly, half-yearly, quarterly or monthly.
- Proportion of death benefit: Choose whether full or part (<100%) of the Death Benefit is required as income. The balance amount, if any, will be paid in lump sum at the time of acceptance of the claim.

When to choose?

You can opt for this facility at the inception of the policy or your claimant can opt it at the time of registration of claim. The default payout option shall be lumpsum in case no income payout option is chosen by you or the claimant. No additional premium is payable for this option. 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.

How is the income computed?

Please refer to clause 6 of terms and conditions for more information on instalment calculation.

Surrender Benefit

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.

Surrender Value will be calculated as follows:

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

- Guaranteed Surrender Value (GSV)
- Special Surrender Value (SSV)Guaranteed Surrender Value is defined as: GSV factor X Total Premiums Paid. GSV factors shall be as follows:

Guaranteed Surrender Value is defined as: GSV factor X Total Premiums Paid. 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% x (Policy Year - 7) / (Policy Term - 8)
(Policy Term less 1) to Policy Term	90%

The SSV factors shall be reviewed annually based on the prevailing yield on 10 Year G-Sec and the underlying experience and may be revised upwards or downwards. The final SSV shall be based on the SSV factors as on the date of surrender.

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

Non-Payment of Premiums: 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 the comfort of financial safety with life cover throughout the policy term. However, if you stop paying premiums before atleast one full years' premium is paid then the policy shall lapse and the cover will cease.

If you stop paying premiums before the end of the premium payment term and atleast one full years' premium has been paid then, the policy shall become a paid-up policy and paid-up benefits will continue as described below:

A. Paid-up Death Benefit

In the event of earlier death of the Life Assured during the policy term, the Paid-Up Death Benefit will be payable. Paid-Up Death Benefit is higher of:

- 105% of the Total Premiums Paid up to the date of death or
- Sum Assured X {number of months for which premiums are paid / (12 X Premium Payment Term)}

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

In the event of death of the Life Assured on the date of maturity for a Paid-up policy, only the Paid–Up maturity benefit (if applicable) is payable and the Paid - up death benefit shall not be payable.

B. Paid-up Maturity Benefit

On survival of the Life Assured till the end of the date of maturity, the paid-up maturity benefit will be payableat maturity.

Where Paid-up Maturity Benefit = 100% X Total premiums paid, till the date policy becomes Paid-up.
On payment of Paid-up maturity benefit, the policy will terminate and all rights, benefits and interests under the policy will stand extinguished.

Revival

On revival of a lapsed or a paid-up policy, the original death benefit and maturity benefit shall be restored.

You can revive the policy subject to underwriting and the following conditions:

- The application for revival is made within 5 years from the due date of the first unpaid premium and before the date of maturity of the policy. Revival will be based on the prevailing Board approved underwriting policy.
- You should furnish, at your own expense, satisfactory evidence of health of the Life Assured as required by us.
- The arrears of premiums together with interest at such rate as we may charge for late payment of premiums are paid.
- Revival interest rates will be set monthly based on the prevailing yield on 10 year Government Securities and is equal to 150 basis points over the yield. The yield on 10 year Government Securities will be sourced from www.bloomberg.com. The revival interest rate for January 2026 is 8.15% p.a. compounded half- yearly.
- The revival interest rate will be reviewed on the 15th day of every month by us based on the 10-year G-Sec yield of one day prior to such review.
- We reserve the right to refuse to re-instate the policy. The revival will take effect only if it is specifically communicated by us.
- Any change in revival conditions will be as per permissible regulatory provisions set out by IRDAI and will be disclosed to you.

Loan

- Loans are available provided a positive surrender value is payable under the policy at the time of disbursement of the same.
- 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 policies, 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 January 2026is 8.15 % 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 as per permissible regulatory provisions set out by IRDAI.

Online Discount

A discount of 0.7% on each years' premium 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.

Terms & Conditions

1. Suicide clause: In case of death due to suicide within 12 months:
   - from the date of commencement of risk of the policy, the nominee or beneficiary shall be entitled to higher of 80% of the total premiums paid till the date of death or surrender value as available on date of death, provided the policy is in force or
   - from the date of revival of the policy the nominee or beneficiary shall be entitled to an amount which is higher of 80% of the total premiums paid till the date of death or the surrender value as available on the date of 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 return the premium subject to the deduction of:
   - Stamp duty under the policy,
   - Expenses borne by the Company on medical examination, if any
   - Proportionate risk premium for the period of cover

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

3. Death Benefit as Income Options:
   If you or the Claimant choose to receive the Death Benefit or a part of it as instalments over 5 years, the instalment amount shall be calculated such that the present value of instalments, computed as on date of intimation of death using a given interest rate, shall equal the amount of death benefit chosen to be taken as income under the policy. Such instalment amount shall be a level amount and once chosen shall remain fixed over the income payout period.

   The discount rate used to compute the instalment amount shall be equal to the annualised yield on 10-year G-Sec (rounded down to nearest 25bps) less 100 basis points. The yield on 10-year Government Securities will be sourced from www.bloomberg.com. This rate will be reviewed twice every year on 1st of June and 1st of December. 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, using the above-mentioned formula.

4. 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, 2025. Taxes, 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.

5. Grace period: 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. The life cover continues during the grace period. In case of death of Life Assured during the grace period, applicable death benefit will be payable.

6. Lapsation:
   If any premium instalment is not paid within the grace period before atleast one full years' premium is paid , then the policy shall lapse, and the cover will cease. If the policy is not revived within the revival period, then the policy shall foreclose without any benefits payable and all rights and benefits under the policy shall stand extinguished.
   If any premium instalment is not paid within the grace period any time after one full years' premium is paid then, the policy shall become a paid-up policy and benefits will continue.

7. Renewal Premium in Advance: Collection of renewal premium shall be allowed, provided the premium is collected within the same financial year. However, where

the renewal premium due in one financial year is being collected in advance in earlier financial year, insurers may collect the same for a maximum period of three months in advance of the due date of the premium. The renewal premium so collected in advance shall only be adjusted on the due date of the premium.

8. Change of frequency of premium payment: You have the flexibility to change the premium payment frequency anytime during the policy term but shall be effective only from the next policy anniversary.

9. Modal loadings: Loadings for various modes of premium payment are given below

Premium paying frequency	Modal Loading (as a % of Premium)
Monthly	2.5%
Half-yearly	1.25%
Yearly	0%

10. Nomination: Nomination in the 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.

11. 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.

12. Section 41 of the Insurance Act, 1938 as amended from time to time: 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.

13. 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 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.

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

15. 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) Not withstanding 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.

16. 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.icicilife.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@icicilife.com or 1800-2660.

    Address:
    ICICI Life Insurance Limited (formerly known as ICICI Prudential Life Insurance Company Limited.),
    Unit 901A & 901B, 9th Floor, Prism Towers
    Mindspace Link Road, Goregaon West,
    Mumbai-400104.

    For more details, please refer to the "Grievance Redressal" section on www.icicilife.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 Life Insurance Limited (formerly known as ICICI Prudential Life Insurance Company Limited.),
    Unit 901A & 901B, 9th Floor, Prism Towers
    Mindspace Link Road, Goregaon West,
    Mumbai-400104.

    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.icicilife.com/services/grievance-redressalhtml for more details.

About ICICI Life Insurance

ICICI Life Insurance Limited* commenced operations in FY2001 after receiving approval from Insurance Regulatory Development Authority of India (IRDAI) in November 2000. With customer centricity at the core, the Company offers a comprehensive suite of Protection, Savings & Retirement solutions designed to meet the evolving life stage needs of the customers thereby safeguarding their families' financial security while also achieving long term financial goals.

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.icicilife.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.