Turn on the **GPS** for your **Retirement Journey**

ICICI Life
GOLD PENSION SAVINGS

A Participating Non-Linked Pension
Individual Savings Product

ICICI Life
INSURANCE

ICICI Life

GOLD PENSION SAVINGS

A Participating Non-Linked Pension Individual Savings Product

Retirement is a time where you can finally reap the rewards of your life's hard work. It is a journey, where you are the driver, and the road ahead is full of possibilities. Just like a GPS helps you navigate unfamiliar routes, financial planning serves as your post-retired life's GPS, guiding you through your golden years. With proper planning, your retirement can be full of travel, pursuing hobbies, and much more, all without the limitations of money. It ensures that medical expenses and unexpected emergencies don't divert you from the path you've set for yourself.

To make this journey even more secure and fulfilling, we present ICICI Life Gold Pension Savings (GPS). This is a savings-oriented participating pension plan designed to be your financial navigator. It helps you save in your working years to build a retirement corpus, preparing you for a life that meets the GOLD standard in your golden years.

Salient features that make

ICICI Life Gold Pension Savings

suitable for you

Build a corpus

With an assured benefit of 105% of total premiums paid and a possible upside through declaration of bonuses, build a corpus for your retirement.

Complimentary health check-up

Avail periodic complimentary health check-up on later of completing 3 policy years and on attaining 50 years of age.

Accumulate bonuses

From the first policy year, you can accumulate bonuses to grow your retirement pot.

Emergency access to funds

The product gives you the flexibility to withdraw part of your retirement pot in case of major life events or illnesses.

Re-plan your pension start date

Option to defer receiving the policy proceeds on vesting till the age of 75 years and instead continue to grow the accumulated vesting corpus at a reverse repo linked rate.

Faster policy issuance

Faster policy issuance provided you submit required documents and on your confirmation of good health.

Tax benefits

Tax benefits shall be applicable on premiums paid and benefits received as per prevailing tax laws.

Plan at a glance – Eligibility criteria to buy the product

Premium Payment Term (PPT)	Min/ Max Policy Term (PT)	Min/ Max Age at Entry	Min/ Max Age at Vesting	Min/ Max Premium
Single pay: One year	10 years / 40 years	18 years / 70 years	40* years / 90 years	Minimum – Single pay: ₹ 50,000 Limited/ Regular pay: ₹ 50,000 p.a.** Maximum – Subject to internal company guidelines (Board Approved Underwriting Policy)
Limited pay: 2 years to 15 years				
Regular pay: 10 years to 40 years				

*55 years last birthday for policies sourced from overseas pension fund (HMRC, UK).
Premium Payment Frequency: Yearly, Half-Yearly, Monthly, Single pay
**Taxes, if any will be charged extra as per applicable rates, as per applicable rates and prevailing tax laws.
Tax laws are subject to amendments from time to time

Planning for Retirement

Set a goal: Think about what you want to do during your retirement years and to plan for it, you need to have a goal in mind.

Save regularly: To achieve your goal, you need to do disciplined savings to have a financially secured retired life.

Choose how to pay: You can choose to pay premiums once, for a limited time or regularly for the whole term.

Start accumulating for your retirement: As you continue to pay your premiums, you may earn Regular Bonuses (an amount that the company may declare as a bonus) throughout the policy term, starting from the first policy year.

Features of ICICI Life Gold Pension Savings in detail

Regular Bonuses, if declared, shall vest on the subsequent policy anniversary, and are guaranteed to be paid to you based on policy terms & conditions.

Vested Bonuses shall accumulate monthly within the policy at a benchmark-linked rate. The accumulation of vested bonuses shall continue until the policy is terminated. Refer Clause 10 under Terms & Conditions section of this document for more details.

In case of major life events or illnesses, you may encash up to 25% of Total Premiums Paid over the lifetime of this policy as Special Withdrawals, whilst keeping the Policy in-force. Please refer to the section "Special Withdrawals" for more details.

1. Vesting Benefit

On survival of the Life Assured (the person whose life is covered under this policy) till the end of the policy term, you will get a benefit known as the Vesting Benefit, which will be equal to the sum of:

- Assured Benefit on Vesting, which is equal to 105% of sum of Total Premiums Paid, plus
- Accumulating Cash Bonus (if any), less total amount of part encashment done using the Special Withdrawal feature, plus
- Terminal Bonus (if declared).

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

Regular Bonus, if declared, will be declared as a proportion of Single or Annualized Premium and may vary by age, premium payment term & policy term.

Single Premium is the premium payable for a single pay policy as chosen by you, excluding taxes, rider premiums, underwriting extra premiums and loading for modal premiums, if any. Annualized Premium is the premium amount payable in a year excluding taxes, rider premiums, underwriting extra premium and loadings for modal premium, if any.

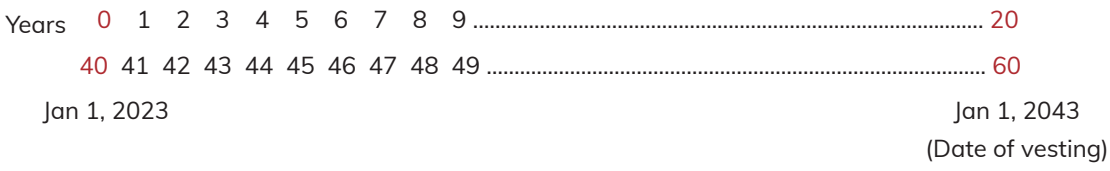
For details on Bonuses, please refer Clause 6 under Terms & Conditions mentioned below.

To understand this benefit in greater detail, let us take an example.

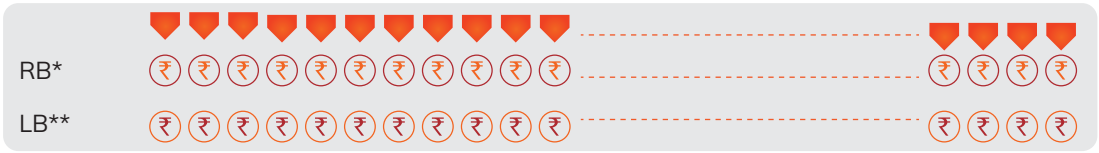
Illustration:

Mr. Rishabh, a 40-year-old, wants to save for his retirement. He decides to pay the premium of ₹ 1,00,000 every year for 10 years and wants a retirement corpus at the age of 60 years, i.e. a policy term of 20 years.

Mr. Rishabh pays[1] ₹ 1,00,000 p.a. for 10 years = total of ₹ 10,00,000



Accumulating Cash Bonus



*Regular Bonus (RB), if declared, vests on the subsequent policy anniversary and accumulates at a benchmark-linked rate. **Loyalty Accumulation (LA) is the excess of Accumulating Cash Bonus over the total amount of vested bonus.

Terminal Bonus

Vesting Benefit

(105% of Total Premiums Paid,
+
Accumulating Cash Bonus (if any)
+
Terminal Bonus, if declared)

Benefits payable[2]	Assumed at 4% p.a.	Assumed at 8% p.a.
Accumulating Cash Bonus (A)	₹ 10,367	₹ 5,01,720
Assured Benefit on Vesting (B)	₹ 10,50,000	₹ 10,50,000
Terminal Bonus (C)	₹ 6,03,469	₹ 13,77,799
Total Vesting Benefit (A+B+C)	**₹ 16,63,836**	**₹ 29,29,519**

[1]GST applicable on premium will be charged extra as per prevailing tax laws. [2]For variable benefits, the illustrations on this page will show two different rates of assumed future investment returns. These assumed rates of return are not guaranteed, and they are not the upper or lower limits of what you might get back.

On vesting, to utilize the Vesting Benefit, Mr. Rishabh may:

(i) Utilize the entire Vesting Benefit to purchase immediate annuity or deferred annuity from us at the then prevailing annuity rate. He shall have an option to purchase immediate annuity or deferred annuity from another insurer at the then prevailing rate by utilizing not more than 50%, of the proceeds of the policy net of commutation , OR

(ii) Commute/ withdraw up to 60% of the entire vesting benefit and utilize the balance amount to purchase immediate annuity or deferred annuity from us at the then prevailing annuity rate. He shall have an option to purchase immediate annuity or deferred annuity from another insurer at the then prevailing rate , by utilizing not more than 50%, of the proceeds of the policy net of commutation.

Please refer clause 11B under Terms & Conditions for more details.

What's more?

Mr. Rishabh shall have an option to postpone the vesting date up to a maximum age of 75 years (last birthday) on the date of vesting. He may opt for this feature if he postpones his retirement to a later date.

Please refer the section "Additional features" for details.

2. Death Benefit:

If the person whose life is covered by this policy passes away during the term of the policy, the Death Benefit (insurance cover amount) payable will be equal to:

- Assured Benefit on Death (i.e. equal to 105% of sum of Total Premiums Paid), plus
- Accumulating Cash Bonus (if any), less total amount of part encashment done using the Special Withdrawal feature, plus
- Interim Bonus (if declared), plus
- Terminal Bonus (if declared)

The Claimant can receive this death benefit either as a lumpsum or choose to annuitize the same.
Please refer Clause 11A of the Terms & Conditions mentioned below for details.

In the event of death of the Life Assured on the Vesting Date, only the Vesting Benefit (if applicable) is payable, and the Death Benefit shall not be payable.

The Interim Bonus will be computed as below:
Interim Bonus = n/12 * Interim Bonus Rate * Single or Annualized Premium
where, n is equal to completed policy months since last policy anniversary as on date of death.

Additional features

Your pension plan should align with your retirement goals and enable you to utilize the money when you want and the way you want. Keeping this in mind, the following flexibilities are available under the product:

In the accumulation phase (i.e. during the policy term):

1. Special Withdrawal:

Along with the need for a corpus to take care of your retirement goals, it is also essential to have access to funds to take care of major life events and/or unplanned expenses.

This option allows you to encash up to 25% of the Total Premiums Paid over the lifetime of your policy, during the policy term, subject to the following:

1) The first withdrawal will be permitted after completion of 3 years from the date of commencement of risk.
2) The minimum amount of any withdrawal allowed is ₹ 5,000.
3) The maximum withdrawal permitted at any time shall not exceed the lower of:
   - Value of Accumulating Cash Bonus as on the date of request; and
   - 25% of the Total Premiums Paid as on the date of request, less the amount previously withdrawn (if any) as Special Withdrawals.
4) You will be permitted to make a withdrawal for a maximum of 3 times during the policy term.
5) Withdrawals are allowed for the following:
   (i) Higher education of Life Assured's children (including a legally adopted child)
   (ii) Marriage of Life Assured's children (including a legally adopted child)
   (iii) Purchase or construction of a residential house or flat in Life Assured's own name or in a joint name with his/her legally wedded spouse. However, if the Life assured already owns a residential house or flat (other than ancestral property), no partial withdrawal shall be permitted.
   (iv) Treatment of critical illnesses: of self or spouse, or dependent children, including legally adopted children.
   (v) To meet medical and incidental expenses arising from disability or incapacitation suffered by the Life Assured.
   (vi) Expenses incurred by the life assured for skill development/re-skilling or any other self-development activities.
   (vii) Expenses incurred by the Life assured for the establishment of her/his own venture or any start-ups.
   (viii) Any other reason as per the IRDAI Circular/ Guidelines/ Regulations issued from time to time.

Illustration:

Mr. Rishabh from the above illustration wishes to withdraw funds to pay for down payment of his first home, on the 15th policy anniversary. He has paid a premium of ₹ 1,00,000 every year for 10 years.

Accumulating Cash Bonus in 15th year[1]	Assumed at 4% p.a.	Assumed at 8% p.a.
	₹ 7,441	₹ 3,20,546
25% of total premiums paid as on date of withdrawal	₹ 2,50,000	
Maximum withdrawable amount	₹ 7,441	₹ 2,50,000

[1]For variable benefits, the illustrations on this page will show two different rates of assumed future investment returns. These assumed rates of return are not guaranteed, and they are not the upper or lower limits of what you might get back.

You can make this withdrawal by submitting a request to us citing the applicable clause under which the request is being made, along with a certificate from a registered medical practitioner and/ or appropriate hospital records in case the underlying cause is health related.

The amount of Special Withdrawal done by you shall be construed as preponement of the commuted portion of the Surrender/ Vesting Benefit and will be adjusted later in the calculation of maximum commuted portion at the time of Surrender/ Vesting, as mentioned under Clause 11, Terms & Conditions.

2. Policy loan

In times of need, you may avail a loan from your policy, after it acquires a Surrender Value and subject to following terms & conditions:

a. Loans are available provided a positive surrender value is payable under the policy at the time of disbursement of the same.

b. Loan Aamount up to 80% of the Surrender Value can be availed.

c. 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.

d. For inforce and/or fully paid-up policy, the policy can't be foreclosed on the ground of outstanding loan amount including interest exceeding the surrender value.

e. 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.

f. For availing this feature of Loan, the policy shall be assigned to the Company.

g. Applicable interest rate will be equal to 1.5% in addition to 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 October 2025 is 8.01% p.a. compounded half-yearly.

h. 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 subject to the prior approval of the IRDAI.

In the annuitization (income) phase (i.e. after the policy term):

3. Postponement of vesting date:

You have an option to postpone the vesting date of the policy (date on which you will get Vesting Benefit from your policy). The minimum deferral can be of one month and maximum can be up to your age of 75 years (last birthday). You can opt for this feature once during the policy term any time before the last 2 policy months of the policy term.

If you choose this option, we shall enhance the Vesting Benefit as computed on the original vesting date on a monthly compounded basis by the Reverse Repo Rate (published by the Reserve Bank of India (RBI) on its website). Please refer Clause 12 of Terms & Conditions for more details.

Once the postponement period is over, or on request to terminate the postponement period early (whichever is earlier), you can take accumulated value of the Vesting Benefit as on the date of claim as per policy vesting provisions described under Clause 11 of Terms & Conditions.

In case of death of the Life Assured during the postponement period, the Claimant can take accumulated value of the Vesting Benefit as on the date of claim as per the death annuitization provisions described under Clause 11A of Terms & Conditions.

Silver's Benefit

Under this benefit, the Life Assured may avail a periodic complimentary health check-up, subject to the following eligibility conditions:

a) The benefit can be exercised after:
   - At least 3 policy years elapsing from date of commencement of risk; and
   - If the age of Life Assured is 50 years or above as on date of request to avail the health check-up option.

b) The number of times the Life Assured will be permitted to avail this benefit shall be:
   - Limited to once in any policy year; and
   - Limited to maximum 3 times over the entire policy term.

c) All due premiums must have been paid as on date of every request to exercise of this benefit.

Note:

a) This Value Added Service is completely optional for the Life Assured to avail subject to the eligibility conditions stated above.

b) This is a standalone feature and has no correlation with any of the other Policy terms and conditions including the benefits applicable and premium payable under this policy

c) The Company shall not levy any additional Premiums for providing this benefit.

d) The Life Assured may exercise his/ her own discretion to avail the services.

e) The health check-up services shall be provided by third party service provider(s) as per their prevailing terms and conditions. The Company merely acts as a facilitator of these services to the Life Assured.

f) The Company shall not be liable for any services or actions of these third party services providers including but not limited to deficiency in services/ malpractices/ negligence/ lapses or otherwise.

g) This Benefit is subject to the availability of suitable service provider(s) at Your location.

h) The details of Health check-up Services offered by the Company and the list of service providers shall be as mentioned on the official website of the Company. Before availing You are requested to check the official website for the updated list of services and service providers.

i) The Company reserves the right to modify or discontinue the VAS or change the service provider(s) at any time without any further intimation.

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 all policy benefits. However, at any stage if you stop paying premiums for a limited pay or a regular pay policy, the following shall be applicable:

i) i) If any premium remains unpaid after the expiry of the grace period and before the policyholder has paid at least one full year's premium, then the policy will lapse. If you do not revive the lapsed policy by the end of revival period, it will terminate, and no benefits will be payable.

ii) ii) If any premium remains unpaid after the expiry of the grace period and after the policyholder has paid at least one full year's then the policy is said to have become "paid-up". A Paid-up policy is one where you are entitled to get benefits, but the benefits will be lower than full benefits, since you would have paid lesser than the total premiums supposed to be paid.

Please read the section on Policy Revival mentioned below, which specifies how one can pay due premiums and revive the benefits of the policy.

iii) Paid-up benefits are as explained below:

Paid-up Vesting benefit:

Upon survival of the Life Assured at the end of the policy term, you will get a Paid-up Vesting Benefit equal to the sum of

- Assured Benefit on Vesting (i.e. equal to 105% of sum of Total Premiums paid), plus
- Accumulating Cash Bonus (if any), less total amount of part encashment done using the Special Withdrawal feature, plus
- Contingent Terminal Bonus (if declared)

Paid-up Death benefit:

On death during the policy term, Claimant will get a benefit equal to:

- Assured Benefit on Death (i.e. equal to 105% of sum of Total Premiums paid), plus
- Accumulating Cash Bonus (if any), less total amount of part encashment done using the Special Withdrawal feature, plus
- Contingent Terminal Bonus (if declared)

On payment of this benefit as per provisions mentioned under clause 11 of Terms & Conditions, 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 Vesting Date while the policy is in paid up-status, only the Vesting Benefit (if applicable) is payable, and the paid up Death Benefit shall not be payable.

Policy revival

You can revive your policy benefits for their full value within five years from the due date of the first unpaid premium by paying all due premiums together with interest before the termination date of 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 or before the end of the policy term, whichever is earlier. Revival will be based on the prevailing Board approved underwriting policy.
- You furnish, at your own expense, satisfactory evidence of health of the Life Assured as required by the prevailing Board approved underwriting policy.
- The arrears of premiums together with interest at such rate as the Company may charge for late payment of premiums are paid. Revival interest rate will be equal to 1.5% 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 revival interest rate for October 2025 is 8.01% p.a. compounded half-yearly.
- The revival interest rate will be reviewed on the 15th day of every month by the company based on the 10-year G-Sec yield of one day prior to such review.

The revival of the policy may be on terms different from those applicable to the policy before premiums were discontinued; for example, extra mortality premiums or charges may be applicable. The revival will take effect only if it is specifically communicated by the Company to you. The Company reserves the right to refuse to revive the policy.

On revival of a lapsed or a paid-up policy, all benefits under the policy will be restored. All past Regular Bonuses (if declared) that would have otherwise vested to a premium paying policy during the period the policy was either lapsed or paid-up, will vest based on the policy anniversaries elapsed and will be accumulated at the past respective applicable accumulation rates. The Contingent Terminal Bonus (if any) attached to the policy will be reversed.

Any change in revival conditions will be subject to prior approval from IRDAI and will be disclosed to policyholders.

Surrender

It is recommended that you continue with your policy to avail all benefits.

However, for limited and regular pay policies you can surrender the policy any time after payment of at least one full policy year's premium(s). Prior to receipt of one full year's premium, no surrender value is payable.

For single pay policies, you can Surrender the policy immediately from the date of commencement of risk.

Surrender of the policy can only be done after at least one full years' premium is paid.

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

- Guaranteed Surrender Value (GSV)
- Special Surrender Value (SSV)

Surrender is allowed only during the policy term. On payment of Surrender Value, the policy will terminate and all rights, benefits and interests under the policy will stand extinguished.

Surrender Value can be received as per the annuitization provision mentioned in Clause 11C of the Terms & Conditions below.

Guaranteed Surrender Value

GSV will be calculated as follows:

GSV = GSV Factor X {Total Premiums Paid + Accumulating Cash Bonus (if any)}

GSV factors for Non-Single Pay 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% × (Policy Year – 7) ÷ (Policy Term – 8)
Policy Term less 1 to Policy Term	90%

GSV factors for Single Pay shall be as follows:

Policy Year of Surrender	GSV Factor
1	75%
2	75%
3	75%
4 to Policy Term	90%

Special Surrender Value

SSV is determined by the Company from time-to-time basis changing economic scenario. The Company may revise SSV, based on the then prevailing market conditions. Any change in the methodology/formula for calculating the SSV shall be subject to IRDAI approval.

For more details on the surrender benefit, please refer to the policy document

Access to benefit payouts if the policy is purchased as QROPS (Qualifying Recognized Overseas Pension Scheme), through transfer of UK tax relieved assets

1. Benefits on vesting: If this product is purchased as QROPS through transfer of UK tax relieved assets, access to benefits from the policy proceeds both in the form of tax-free commutation and annuitization, would be restricted till the life assured attains 55 years of age or vesting age, whichever is later.
2. Non-forfeiture benefits: If this product is purchased as QROPS through transfer of UK tax relieved assets, access to benefits from the policy proceeds in the form of either Special Withdrawal, or tax-free commutation/ annuitization on surrender, would be restricted till the life assured attains 55 years of age, except where Critical Ill Health condition** is diagnosed.

   **Critical Ill Health condition is where a recognized medical practitioner has provided a written certificate confirming the member is expected to live for less than one year.
3. Cancellation in the Free-look period: If this product is purchased as QROPS through transfer of UK tax relieved assets, the proceeds from cancellation in Free-look period shall only be transferred back to the fund house from where the money was received.
4. Overseas Transfer Charge: In the event of applicable tax charge arising as a result of an overseas transfer (His Majesty Revenue & Customs (HMRC) – policy paper – The overseas transfer charge – guidance, published 8th March 2017) for which the Scheme Manager i.e. ICICI Life Insurance Limited may become liable, the insurer shall deduct an amount only to the extent of the applicable tax charge from the transfer-in amount and remit the same to HMRC.
5. Tax Liability: The payments by ICICI Life Insurance Limited would be subject to withholding of taxes, as may be applicable, and any tax liability that might arise to the policyholder due to the transfer would have to be solely borne by the policyholder.

   The above terms and conditions are applicable as of October 2023. In case the rules change in future, such amended rules shall become applicable from the effective date of change so that this plan remains valid as a QROPS product.

Termination of the Policy

We will terminate the policy on the occurrence of any of the below mentioned conditions if:

(i) You surrender the policy.

(ii) The policy lapses on account of non-payment of first full years' premium(s) and has not been revived within the revival period.

(iii) On payment of Vesting Benefit.

(iv) On payment of Death Benefit.

(v) On cancellation of the policy by the Company.

(vi) On payment of free look cancellation proceeds.

Terms & Conditions

1. Suicide clause: In case of death due to suicide within 12 months from the date of commencement of risk under the policy or from the date of revival of the policy, as applicable, the Claimant shall be entitled to at least 80% of the total premiums paid till the date of death or the Surrender Value available as on the date of death whichever is higher, provided the policy is in force. 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:

a. Stamp duty under the policy,
b. Expenses borne by the Company on medical examination, if any
c. 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. Tax Benefits: Tax benefits may be available as per prevailing tax laws. Tax benefits under the policy are subject to conditions under provisions of the Income Tax Act, 2025. Taxes, if any will be charged extra as per applicable rates.. Tax laws are subject to amendments made thereto from time to time. Please consult your tax advisor for more details.
4. Grace Period: If the policyholder is unable to pay an installment premium by the due date, a grace period of 15 days will be given for payment of due installment premium for monthly frequency, and 30 days will be given for payment of due installment premium for any other frequency 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, the Company will pay the applicable Death Benefit.
5. Sample Illustrations: The dates shown in the illustrations in this document are only indicative and the actual benefits will be paid out within a period of one week from the stated dates. The total premium mentioned in the illustrations in this document is exclusive of Taxes, if any. All ages mentioned are calculated as 'age as on last birthday'.
6. Bonuses:

   Bonuses will be applied through the simple bonus method.

   Regular Bonuses may be declared annually throughout the policy term and will be expressed as a proportion of the Single Premium or Annualized Premium.

   An Interim Bonus may also be payable (if declared) at the time of death benefit payout during the inter-valuation period i.e. the period between two consecutive bonus declarations provided the policy is in force.

   A separate Terminal Bonus may be declared, and will be payable on death, surrender and vesting, respectively, for a premium paying or a fully paid policy.

   Contingent Terminal Bonus may only explicitly accrue to policies that become Paid-up. The Contingent Terminal Bonus (if

declared) may accrue to the policy at the time of policy becoming paid-up and will be payable to these policies on termination due to death, surrender or vesting (whichever happens first).

Such bonuses are non-guaranteed in nature and declaration of the same are at the discretion of the Company, and whilst the company intends to declare bonuses every year, it is possible that it may not declare any bonus for a given year. However, once

declared, the bonus shall become guaranteed to be paid in accordance with the benefits offered under the product. The bonus rates declared (if any) may vary, as per discretion of the company, by:

- The contingency such as survival, death, surrender or vesting; and/or
- The policy status either In-force with no outstanding due premiums or in-force as Paid-up policy.

The Contingent Terminal Bonus would be reversed on revival.

Once a policy becomes a paid-up policy, no future regular or terminal bonuses shall be payable.

7. Alterations: Premium, premium payment term and policy term chosen at inception of policy cannot be changed. You have the flexibility to change the frequency of premium payment on policy anniversary.

8. Payment of premiums: A fully paid policy is a policy for which all premiums have been paid, as per the premium payment term selected, and no further premiums are due. A premium paying policy is policy for which all due premiums have been paid till date, but future premiums are payable for the rest of the premium payment term.

9. 9. Renewal Premium in Advance: Collection of renewal premium in advance shall be allowed within the same financial year for the premium due in that financial year. Provided, the premium due in one financial year may be collected in advance in earlier financial year 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.

10. Accumulating Cash Bonus: Regular bonuses (if declared) are vested on the policy anniversary. The vested bonuses shall accumulate monthly within the policy at a benchmark-linked rate.

    The annual benchmark-linked rate declared shall be the 10-year G-sec (sourced from www.bloomberg.com) less 1% as on 31st March of the year of declaration of regular bonus. This declared rate will be applicable for any accumulation of vested bonuses between 1st May of the calendar year in which the rate is declared and 30th April of the subsequent calendar year. The current accumulation rate based on the 10-year G-sec as of 31st March 2025 is 5.69% compounding annually.

    The accumulation of vested bonus shall continue under an in-force as well as a paid-up policy, till the policy is not terminated due to death, surrender or vesting.

    The total accumulated value of vested bonuses at the rate described above will be referred to as Accumulating Cash Bonus at a given point of time.

11. Annuitization of policy proceeds:

    A. On death of the Life Assured:

        a) On death of the Life Assured, the Claimant can exercise any of the following options:

            (i) Utilize entire proceeds of the policy or a part thereof for purchasing an immediate annuity or deferred annuity at the then prevailing rate.. OR

            (ii) Withdraw the entire proceeds of the policy as lumpsum.

        b) In case the Claimant does not opt for any of the aforementioned options in the death claim registration form, then the Company shall exercise the default payout option as outlined below:

            - The Claimant shall receive the entire Policy proceeds as lumpsum.

    B. On policy vesting:

        a) On the Vesting Date, the Policyholder can exercise any one of the following options:

            (i) To utilize the entire Vesting Benefit to purchase an immediate annuity or deferred annuity policy from us at the then prevailing annuity rate. The Policyholder shall have an option to purchase an immediate annuity or deferred annuity from another insurer at the then prevailing rate to the extent of percentage, as stipulated by the Authority. by utilizing not more than 50% of the proceeds of the policy net of commutationr; OR

(ii) To commute/ withdraw up to 60% of the entire Vesting Benefit and utilize the balance amount to purchase an immediate annuity or deferred annuity from us at the then prevailing annuity rate. The Policyholder shall have an option to purchase immediate annuity or deferred annuity from another insurer at the then prevailing rate by utilizing not more than 50% of the proceeds of the policy net of commutation.

b) In case any Special Withdrawals have been done during the Policy Term, then the maximum permissible amount that can be commuted from Vesting Benefit will be arrived by the formula [60% * V – 40% * S], subject to minimum of zero.

Here V = total policy proceeds as on the Vesting Date; and S = total amount of Special Withdrawals done during the Policy Term.

The remaining amount of the Vesting Benefit will have to be annuitized as per the provisions outlined above.

Let's understand this through an example. Let's assume that due to a condition listed above under "Special Withdrawals", the policyholder has withdrawn ₹ 20,000 and on date of vesting, gets a Vesting Benefit of ₹ 1,00,000. He wishes to commute 60% of Vesting Benefit as a lump sum and annuitize the remaining 40% corpus.

Vesting benefit (V)	₹ 1,00,000
Special withdrawal (S) during the policy term	₹ 20,000
Commuted lump sum % chosen	60%
Annuitization %	40%
Commutable lump sum as per % chosen	₹ 60,000
Annuitization corpus	₹ 40,000
Lump sum commutation allowed after Special Withdrawal (60%*V – 40%*S)	₹ 52,000

c) If no mandate is chosen by you before Vesting Date, the Company shall exercise the default payout option as outlined below, assuming "V" is the total policy proceeds as on the Vesting Date and "S" is the total amount of Special Withdrawals done over the policy term:

At the Vesting Date of the policy:

(i) You shall receive an amount 60%*V – 40%*S commuted as lumpsum; and

(ii) We shall invest the balance amount in "Single Life annuity with Return of Purchase Price" option of an Immediate Annuity plan of ICICI Life Insurance Limited with level annuity being paid annually in arrears. Here, Purchase Price will mean the net amount (before any applicable taxes) used to purchase the immediate annuity plan.

C. On policy surrender:

a) On Surrender, the Policyholder can exercise any one of the following options:

(i) To utilize the entire Surrender Benefit to purchase an immediate annuity or deferred annuity policy from us at the then prevailing annuity rate. The Policyholder shall have an option to purchase an immediate annuity or deferred annuity from another insurer at the then prevailing rate to the extent of percentage by utilizing not more than 50% of the proceeds of the policy net of commutation; OR

(ii) To commute/ withdraw up to 60% of the entire Surrender Benefit and utilize the balance amount to purchase an immediate annuity or deferred annuity from us at the then prevailing annuity rate. The Policyholder shall have an option to purchase immediate annuity or deferred annuity from another insurer at the then prevailing rate by utilizing not more than50% of the proceeds of the policy net of commutation.

b) In case any Special Withdrawals have been done during the Policy Term, then the maximum permissible amount that can

be commuted from the Surrender Benefit will be arrived by the formula [60% * V – 40% * S], subject to minimum of zero.

Here V = total policy proceeds as at the time of Surrender; and S = total amount of Special Withdrawals done during the Policy Term.

The remaining amount of the Surrender Benefit will have to be annuitized as per provisions outlined above.

c) If no mandate is chosen by You at the time of submission of surrender request, the Company shall exercise the default payout option as outlined below, assuming "V" is the total policy proceeds as at the time of surrender and "S" is the total amount of Special Withdrawals done over the policy term:

Upon Surrender of the policy:

(i) You shall receive 60%*V – 40%*S as a commuted lumpsum; an

(ii) Balance amount shall be invested in "Single Life annuity with Return of Purchase Price" option of an Immediate Annuity plan of ICICI Life Insurance Limited with level annuity being paid annually in arrears. Here, Purchase Price will mean the net amount (before any applicable taxes) used to purchase the immediateannuity plan.

In case the proceeds of the policy either on death, surrender or vesting, are not sufficient to purchase minimum annuity as defined in clause 5 of Schedule I of IRDAI (Insurance Product) Regulations, 2024 , as amended from time to time, such proceeds of the policy may be paid to the claimant as lump sum.

12. Postponement of vesting date: You may opt for this feature by sending a request any time before the last 2 policy months of the policy term. This facility will be given only once during the policy term. No premiums will be payable during such postponement period.

    The Reverse Repo Rate used for enhancing the Vesting Benefit during the postponement period will be reviewed twice every year and will be aligned with the latest reverse-repo rate published on RBI's website as on 1st of June or 1st of December, whichever is the latest date. The current Reverse Repo Rate as of 1st of June 2025 is 3.35% p.a. Any change in the reference rate used will be subject to prior approval from IRDAI and will be disclosed to you.

13. Online sale: The product is also available for sale through online mode.

14. Modal loading: 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)
Monthly	4.5%
Half-yearly	2.5%
Yearly, Single Pay	Nil

15. 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.

16. 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.

17. Section 41: In accordance with 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.

18. Section 45: 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.

19. 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 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.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 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.icicilife.com/services/grievance-redressal.html 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.