ICICI Life

Group Suraksha Plus

Non-Participating Non-Linked Life Group Savings Product

ICICI Life

INSURANCE

About ICICI Life Insurance Limited

ICICI Life Insurance Limited# commenced operations in FY2001 after receiving approval from Insurance Regulatory Development Authority of India (IRDAI) in November 2000.

ICICI Life Group Suraksha Plus (for gratuity and leave encashment schemes)

ICICI Life Group Suraksha Plus (GSP) is an annually renewable, non-participating non-linked life group savings product. GSP is available to employers or trusts who wish to administer their fund based group schemes i.e. gratuity, Post-Retirement Medical Schemes leave encashment excluding superannuation schemes, will be referred to as Employee Benefit Schemes (EB Schemes).

The employer or EB Scheme trust will be the Master Policyholder under this product. An employer or Scheme trust can have multiple schemes. A separate GSP Policy will be issued to administer each EB Scheme.

GSP allows for accumulation of savings and benefit payments as per the EB Scheme Rules.

Each GSP policy will have a Scheme Account depicting the accruals and debits to the Master Policyholder.

How does the policy work?

The employer creates a Trust and appoints trustees to administer the scheme. The employer or EB Scheme trust will be the Master Policyholder under this product. The contributions shall be made in accordance with the funding requirement as per the Scheme Rules. The Master Policyholder shall confirm that such funding is required as per the extant accounting standards governing the measurement of long term employee benefits. The master policyholder may not pay future contributions or premiums under the policy and the policy shall not be treated as discontinued.

Contributions will be invested in the non-linked non-participating fund of the company. A separate account detailing all receipts and payments in respect of this product shall be maintained.

Such funds would grow with the following credits:

- Interest rate shall be declared at regular intervals and shall be valid for a specified period as per the scheme rules
- The interest rates shall be declared at regular intervals based on the fund size with appropriate disclosure on the website.[4]
- The interest shall be accrued at the end of the financial year on pro-rata basis

The Master Policyholder can make claims to meet benefit payments, where benefit payments are as per Scheme rules.

Benefits payable

Death benefit: In the event of death of any group member, a guaranteed sum assured of ₹10,000 would be payable in addition to the applicable other benefit (i.e. the Gratuity benefit, Leave Encashment benefits, Post-Retirement Medical Benefits) as per the rules of the EB Scheme. . This amount will be routed through the Master Policyholder as per Scheme Rules.

In the event of death of the Member on Policy Renewal Date, then death benefit shall not be payable by the Company. The Member cover shall terminate with all rights and benefits thereunder.

Member benefit: In case of employee/member's exit from employer's service or leave encashment while in service, the amount calculated as per Scheme Rules and applicable for each member will be paid as per the advice of the Master Policyholder in accordance with Scheme Rules.

At all times, the amount of benefit will be limited to the funds in the EB Scheme post adjustments for MVA, if applicable.

Policy at a glance

ICICI Life Group Suraksha Plus at a glance	
Type of product	Non-linked Group Gratuity, Group Post-Retirement Medical and Group Leave Encashment Plan
Group Type	Employer-Employee only
Minimum group size	10 members at policy inception
Minimum entry age	18 years (as at last birthday)
Maximum entry age	85 years (as at last birthday)
Minimum maturity age	18 years (as at last birthday)
Maximum maturity age	86 years (as at last birthday)
Premium modes	The Master Policyholder can make contributions in one or more instalments in a policy year (nil contributions are also allowed in a policy year)
Policy term	Annually renewable
Minimum premium	For policyholders who have existing scheme(s) operational with ICICI Life Insurance Limited: ₹1,00,000 Otherwise: ₹10,00,000
Sum Assured	Sum assured is fixed at ₹10,000 per member. Mortality cost of ₹ 5 per member per annum would be applicable.
Interest Rate declaration and accrual	The interest rate shall be declared at regular intervals and interest shall be accrued at the end of the financial year on pro-rata basis.

Extra allocation options	Extra Allocation (EA) provides the Master Policyholder with short term funding. The Master Policyholder at inception may choose an Extra Allocation, which will be made by the Insurer, of, 1, 2, 3 or 4 percent.

GSP features

The interest rate shall be declared in accordance with the Board approved policy. The interest rates shall be declared at regular intervals based on the fund size with appropriate disclosure on the website. The interest shall be accrued at the end of the financial year on pro-rata basis. The interest rate declared shall be valid for a specified period as defined in the scheme rules.

GSP Options

Extra Allocation: Extra Allocation provides the Master Policyholder with short term funding. The Master Policyholder at inception can choose an Extra Allocation, which will be made by the Insurer, of, 1, 2, 3 or 4 percent.

The Extra Allocation percentage is applied to the lower of:

- Contributions received during the first policy year, and
- The EB Scheme's liability based on the most recently available actuarial valuation, as on the policy commencement date.

Example:

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

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

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

While the policy is in force, Extra Allocation is repaid from the Scheme Account on each policy anniversary in five equal instalments equal to 20% of the Extra Allocation.

On policy surrender the Outstanding Extra Allocation is repaid in full. Outstanding Extra allocation is equal to Extra Allocation in Rupees less total amount of Extra Allocation repaid.

Policy surrender

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

Surrender Value is equal to the Policy Value (after Extra Allocation charge adjustments in respect of the current period) less MVA amount less rupee value of Outstanding Extra Allocation less surrender charge described below.

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

Policy Provisions for Bulk exits & Surrender

Market Value Adjustment (MVA) is applicable on bulk exit or policy surrender if the market value of assets in respect of the policy is lower than the Policy Value.

MVA = Maximum of (0, Policy Value – Market Value of assets in respect of the policy) / Policy Value

- Bulk exit:
  - Bulk exit is where more than 25% of the Policy Value at the beginning of the policy year is withdrawn during a policy year in the form of any benefit becoming payable. The excess above the 25% is the bulk claim amount on which an MVA will be applied.
  - No MVA will be applied on claims below the bulk exit threshold of 25%.
  - Where MVA is applicable, the Scheme Account will reduce to the extent of the claim and the MVA amount. Where MVA amount is MVA multiplied by the bulk claim amount. Where the Scheme Account Value is insufficient to cover a proposed claim and corresponding MVA, we shall restrict the amount of claim or foreclose the policy by paying out the surrender value of the policy.
- Policy surrender:
  - No MVA is levied on claims/surrender during a policy year in respect of the first 25% of the Policy Value at the beginning of the policy year.
  - MVA will be applied on the excess above the 25%.

Charges

- Mortality Cost: Mortality cost of ₹5.0/12 per month per member will be deducted from the Scheme Account on the first day of each policy month.
- Extra Allocation Charge: Extra Allocation Charge will be deducted at the end of each policy year. Extra Allocation charge will be 12% of the Outstanding Extra Allocation.
- Surrender Charges: The charges applicable on policy surrender are shown below subject to a maximum of ₹5,00,000. Surrender charge is surrender percentage multiplied by Policy Value after recovery of Outstanding Extra Allocation.

Policy Year	Surrender Charge
1 – 3	0.05%
Thereafter	0%

- Fund Management Charge: Nil

Tax Benefits (as per current tax laws)

Tax benefits* (as per current tax laws) applicable for

1. Group Gratuity
   a. Employer: Annual contribution allowed as expenditure/deduction (subject to conditions as per the prevailing tax laws in computing taxable income, up to 8.33% of employees' salary.
   b. Employee: Gratuity received is exempt from Income tax up to the limit specified and subject to conditions in the prevailing tax laws.
2. Group Leave Encashment
   a. Employee: Leave encashment received at the time of retirement is exempt from Income tax up to the limit specified and subject to the conditions in the prevailing tax laws.

*Please note: Above tax benefits are as per the prevailing tax laws and subject to amendments thereof from time to time. Please consult your Legal/Tax expert for details. ICICI Life Insurance Limited shall not be held responsible in any manner in case you do not get the above stated tax benefits. Please note that the prevailing and applicable tax laws shall be final, conclusive and binding on both the parties.

Other terms

1. 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, the Company will return the premium paid subject to deduction of Stamp duty paid under the Policy, if any, expenses borne by the Company on medical examination, if any and proportionate risk premium for the period of cover. Post which this Master Policy shall terminate and all rights, benefits and interests under this Policy shall be extinguished.

Statutory taxes, levies and duties such as Goods and Service Tax and Education Cesses will be deducted in addition to the charges mentioned above where applicable at the then prevailing rates.

2. Section 41 as amended to date states:

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.

3. Fraud and Misrepresentation: In case of fraud or misrepresentation the company can cancel the policy. The company shall pay the surrender value or refund the premiums paid as applicable. This shall be as per Section 45 of the Insurance Act, 1938, as amended from time to time. For more details on this section, please refer to our website.

4. Interest rate declared would be net of expenses and costs the company might incur based on company policy.

5. 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.

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

For more details, please refer to the “Grievance Redressal” section on www.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 any where in India, please dial 1800 2660
Do not prefix this number with "+" or "91" or "00"
Call Centre Timings: 10:00 A.M. to 7:00 P.M.
Monday to Saturday, except National Holidays
To know more, please visit www.icicilife.com

ICICI Life Insurance Limited#. IRDAI Regn. No. 105. CIN: L66010MH2000PLC127837.

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IRDAI is not involved in activities like selling insurance policies, announcing bonus or investment of premiums.
Public receiving such phone calls are requested to lodge a police complaint.