ICICI Life

Group Suraksha Plus Superannuation

Non-Participating Non-Linked Pension 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 Superannuation

ICICI Life Group Suraksha Plus Superannuation (GSPS) is an annually renewable, non-participating non-linked pension group savings product. GSPS will be offered to employers who wish to administer their Superannuation Schemes, and Superannuation trusts created by an employer to administer their Superannuation Schemes.

They will be the Master Policyholder under this product. A separate GSPS Policy will be issued to administer each Scheme.

GSPS allows for accumulation of savings and benefit payments as per the Superannuation Schemes Rules of the policyholder.

GSPS can be offered to Defined Benefit (DB) and Defined Contribution (DC) Superannuation Schemes administered by the Master Policyholder.

How does the policy work?

The employer creates a Trust and appoints trustees to administer the scheme. The employer or trust will be the Master Policyholder under this product. Such schemes may be Defined Benefit (DB) or Defined Contributions (DC) schemes.

For DB Schemes, 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 in accordance with the extant accounting standard 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.

For DC Schemes, the Master Policyholder can make contributions as per the Scheme Rules.

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

For DB Schemes: Death benefit / Member benefit will be payable as per amount calculated as per the Scheme Rules as per the advice of the Master Policyholder in accordance with Scheme Rules.

For DC Schemes: Benefit payments will be as per Scheme Rules. On death or retirement of members covered under the Policy, the benefit will be higher of the following:

- Member Account Value which will be computed based on the actual accruals of all income elements like contributions, interest rate credits and actual debits
- Assured Benefit

For member exits due to other events, Member Account Value would be used to provide benefits.

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

Policy at a glance

ICICI Life Group Suraksha Plus Superannuation	
Type of product	Non-linked Group Superannuation
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 (last/ nearest/ next birthday)
Maximum Maturity age	86 years (last/ nearest/ next birthday)
Premium modes	The Master Policyholder can make contributions in one or more instalments in a policy year (for DB schemes, 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

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.
Minimum guarantees	For DB schemes, Assured Benefit =100.1% x (sum of contributions net of claims) For DC schemes, In the event of retirement or death of a member, 101% of contributions to a Member Account
Extra allocation options (for DB Schemes only)	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.

GSPS 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.

Annuity purchase option: The Master Policyholder can purchase immediate annuity from us or from another insurer as permitted by applicable regulation.

The current ICICI Life Immediate Annuity product has options of Life Annuity, Life Annuity with Return of Purchase Price, Joint life last survivor, Joint life last survivor with Return of Purchase Price as well as Life Annuity guaranteed for 5, 10 or 15 years. Annuity options available at the time of purchase of annuity may be different from those that are currently available.

GSPS Options

Extra Allocation (for DB Schemes only)

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 percentage chosen by the Master Policyholder is as mentioned in the Policy Schedule. The Extra Allocation percentage is applied to the lower of:

- Contributions received during the first policy year, and
- The 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.

Minimum guarantees

Member Level Guarantees

For DC Schemes, the following guarantees apply at a member level:

Event	Guarantee (Assured Benefit)
Retirement/ Death excluding Voluntary Retirement Scheme	101% of contributions to a Member Account

For DB schemes a policy level guarantee applies which is called the Assured Benefit.

Assured Benefit =100.1% x (sum of contributions net of claims)

The Assured Benefit for DB schemes shall be applicable on the entire superannuation fund available with the insurer.

Policy surrender

The Master Policyholder may surrender the policy at any time, by giving one month's notice.

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.

Only for DB Schemes, the amount payable on surrender would be higher of surrender value or assured benefit.

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%.

- For DB Schemes, 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.
- For DC Schemes, where MVA is applicable, the applicable Member Account Value will reduce by the MVA amount before the Member Account Value is paid out. Where MVA amount is the MVA multiplied by the Member Account Value.

- 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

- 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 maximum of ₹ 5,00,000. Surrender charge is surrender charge percentage multiplied by Policy Value after repayment of Outstanding Extra Allocation.

Policy Year	Surrender charge percentage
1 – 3	0.05%
Thereafter	0%

- Fund Management Charge: Nil

Tax Benefits (as per current tax laws)

Superannuation Schemes

For the Employer:

- Employers contribution to an approved superannuation fund is allowed as expenditure/deduction as per the prevailing tax laws.

For the Employee:

- Employees contribution towards an approved superannuation fund is eligible for deduction as per the prevailing tax laws, subject to limits as per the prevailing tax laws.
- Amount received at retirement on commutation of the annuity is exempt as per the prevailing tax laws.
- Benefits payable on death are exempt from tax as per the prevailing tax laws.
- Employer's contribution in excess of Rs 100,000 is treated as a perquisite in the hands of the employee as per the prevailing tax laws.
- Pension/Annuity will be treated as salary income and taxed accordingly.

*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 Master 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 proportionate risk premium for the period of cover and the expenses borne by Us on medical tests, if any.

   Thereafter 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

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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.