ICICI Life

Group Term Plus

Non-Participating Non-Linked Life Group Renewable Pure Risk Product

ICICI Life

INSURANCE

ICICI Life Group Term Plus (UIN: 105N119V08) is a non-participating, non-linked, life, group renewable pure risk product, offered to employer-employee groups and non-employer-employee groups, which include micro finance institutions, non banking financial institutions, banks, credit card providers and professional groups. The coverage may be voluntary or compulsory.

Under ICICI Life Group Term Plus, in the event of death of a member, Sum Assured is payable. The plan is offered through a single Master Policy issued to the Master Policyholder at an affordable cost.

KEY FEATURES

- Insurance protection at an affordable premium
- Flexibility to pay premiums in single pay, yearly (annual), half-yearly, quarterly or monthly mode and also alter premium paying mode during the policy term
- No medicals for members up to the Free Cover Limit. Free Cover Limit will vary from scheme to scheme and shall depend on the number of members in the group and the average sum assured of the group
- Flexibility to cover spouse at an affordable premium
- Tax benefits may be available as per prevailing tax laws
- Need based Death Benefit Payout Options: Choose between Lump-sum and Income options

FEATURES AT A GLANCE

Minimum group size	Conglomerates: 5 | Others: 10
Minimum Premium	₹ 1,000 at policy level Applicable Goods and Services Tax will be taken separately, as per applicable rates. The tax laws are subject to amendments from time to time.
Maximum Premium	As per Board approved underwriting policy. Applicable Goods and Services Tax will be taken separately, as per applicable rates. The tax laws are subject to amendments from time to time.
Minimum Sum Assured	₹ 10,000 at member level
Maximum Sum Assured	As per Board approved underwriting policy.
Minimum Premium Payment Term	1 month
Maximum Premium Payment Term	This is a one year renewable product

Minimum Policy Term	• 1 month (One Month Renewable) for Non-Profit sharing basis • 1 year for Profit sharing basis
Maximum Policy Term	1 year (One Year Renewable)
Minimum / Maximum Age at entry	15 / 79 years (age last birthday)
Maximum Age at Policy Maturity	80 years (age last birthday)
Modes of Premium Payment	Single Pay, Annual, Half-Yearly, Quarterly, Monthly

Premium and Benefits will vary depending upon the cover option chosen.

LIFE COVER DETAILS & BENEFITS PAYABLE

The Master Policy provides life cover equal to Sum Assured to members covered under the Master Policy. The Sum Assured applicable for each member is as notified by the Master Policyholder to the Company, subject to underwriting. For schemes where members pay the premium, individual members will have the choice to decide on the sum assured, coverage term and mode of premium payment, from the options that have been opted for by the Master Policyholder.

In the event of death of a member covered under the Master Policy, the Sum Assured is paid to the nominee / legal heir..

ADVANTAGE OF PLAN

Benefits to group administrators

- Low cost of life cover to members
- Strong retention tool and loyalty building measure for employers
- Value added benefit that can be bundled along with offerings to affinity group
- Premium paid by employer is eligible for deduction, as per prevailing tax laws
- Simple administration process for addition and deletion of members

Benefits to members

- Financial security for family members and dependants
- Low cost cover
- Easy enrolment process with no medical examination up to the Free Cover Limit
- Flexibility to cover spouse or guardian at an affordable premium
- Tax benefit on premiums paid towards the cover

OPTIONS AVAILABLE

- Employee Deposit Linked Insurance cover (EDLI):

  Group Term Plus can be offered in lieu of EDLI to meet the conditions set out by the Regional Provident Fund Commissioner (RPFC) as amended from time to time. Such Master Policies shall only be issued for employer-employee groups.

  The Sum Assured in this plan when offered for EDLI schemes will be greater than the amount required under the EDLI Scheme and will be revised as and when the benefits are changed by the EPFO even within the policy term.

- Voluntary additional Sum Assured benefit:

  This benefit is available for employer-employee groups where employees can choose to increase their life cover over and above that provided by their employer, subject to underwriting. This benefit may be selected by the Master Policyholder. If Master Policyholder opts for this benefit, it must be selected at inception or renewal. A member must choose to top up his or her benefits within two months of being first covered under the Master Policy and within two months of each renewal of Master Policy, provided this is within the policy term.

- Single Rate facility:

  For ease of administration, the Master Policyholder can select this facility. If this facility is selected, the Master Policy Premium rate determined at the later of policy inception or renewal shall be applicable for all members joining the group before the date of next policy renewal. This facility must be selected at inception or renewal. There is no additional fee / charge for this facility.

- Earning Spouse or Guardian Cover:

  Under this benefit, the Master Policyholder can provide life cover to the earning spouse or guardians of the member, subject to there being an insurable interest. This benefit may be selected by the Master Policyholder at policy inception / renewal. For schemes where members pay the premium, individual members will have the option to take Earning Spouse or Earning Guardian Cover, if specifically opted for by the Master Policyholder.

- Terminal Illness benefit:

  This benefit is available only for employer-employee groups and must be selected by the Master Policyholder at inception or renewal. This option provides an acceleration of all of the Sum Assured on diagnosis of Terminal Illness when death is expected within 6 months.

  Please note that this is not an additional benefit and it only facilitates an earlier payment of Death Benefit on prior occurrence of the covered event/ contingency /contingencies.

  A member shall be regarded as Terminally Ill only if that member is diagnosed as suffering from a condition which, in

the opinion of two appropriate independent medical practitioners, is highly likely to lead to death within 6 months. The Terminal Illness must be diagnosed and confirmed by independent medical practitioners registered with the Indian Medical Association and approved by the Company. The Company reserves the right for independent assessment. The definition of medical practitioner will be as given below:

"A Medical Practitioner is a person who holds a valid registration from the Medical Council of any State or Medical Council of India or Council for Indian Medicine or for Homeopathy set up by the Government of India or a State Government and is thereby entitled to practice medicine within its jurisdiction; and is acting within the scope and jurisdiction of his license. The Medical Practitioner should neither be the insured person(s) himself nor related to the insured person(s) by blood or marriage nor share the same residence as the Member."

Additional premium for Terminal Illness benefit will be payable by the Master Policyholder.

On claim intimation of terminal illness that is accepted, no further member benefits will be payable and life cover shall cease.

Profit Sharing

The Profit Sharing benefit is applicable only, if selected, by the Master Policyholder at inception or renewal. The master policyholder should be the premium payer in the scheme.

If profit sharing is selected, Profit Share Amount for a given Scheme year (t) will be paid to the Master Policyholder in the subsequent year. If the Master Policyholder does not renew the Master Policy or does not opt for profit sharing at the time of renewal, then no benefits will be payable.

Here, Scheme Year means the one year period for which cover has been availed for the Members by the Master Policyholder and starts from either Date of Commencement of Risk or Policy Renewal Date as applicable.

Profit Share Amount (t) = maximum (0, ((1-(X))*P – SD – C – B) * PS)

Where:

X – Premium related loaded expense % for year t

P – Premium received during year t less any refunds on member withdrawal for the same year

C – Claims outgo under the group and any associated claims liability for year t including all delayed claims incurred during the Scheme year (t) but reported within the 90-day period from policy renewal date. Delayed claims incurred in the previous Scheme year (t-1) but reported after the 90-day period from policy renewal date for that year will be considered under claims outgo in the profit share calculation of current Scheme year (t), provided the previous year was also on the basis of profit sharing.

SD – Actual stamp duty paid against the Policy for year t

B – Actual Commission/ Remuneration* paid (if any) against the policy for year t

PS – % of profit share agreed for year t

The values of X and PS can be as per the table below

Premium Related Expense% (X)	Profit Share% (PS)
2%	Profit sharing percentage shall not exceed 75% if number of life years for a scheme is less than one lakh and shall not exceed 90% if the number of life years is one lakh and more for a scheme.

- Minimum number of life years covered under a Group Master Policy should not be less than 1000 for considering profit sharing.
- Where for a scheme year the available experience is less than 1000 life years, profit sharing arrangement shall be deferred until the end of the scheme year in which the minimum number of life years of 1000 in scheme is reached on cumulative basis prospectively.
- Profit sharing shall not be allowed other than on a scheme year basis.

Death Benefit Payout Options:

- Death Benefit payout option can be chosen anytime during the coverage term by the Member or at the time of settlement of claim by the Claimant.
- Death Benefit can be taken in the form of

  i. Lump sum, ii. Income
- Under income option, the Death Benefit can be taken in equal monthly instalments over a period of 2 years to 5 years, after grossing it up for the income factor.
- The member/claimant can change the payout option any time before settlement of claim.
- Once the income has commenced, the nominee also has an option to take the discounted value of the future payouts.

The monthly income as a % of Death benefit is as given below:

Income period (in years)	Monthly income as a % of Death benefit	Total benefit as a % of Death benefit
2	4.30%	103.20%
3	2.91%	104.76%
4	2.21%	106.08%
5	1.80%	108.00%

The income factors have been calculated using a rate of discount of 3%.

Illustration: Suppose the death benefit is ₹10,00,000 and an income period of 5 years is chosen. On death of the life assured, the nominee will receive the following amount in equal monthly instalments over 5 years.

Monthly instalment = 10,00,000 x 1.80% = 18,000

- Policy Surrender Benefit:

  On surrender of the Master Policy by the Master Policyholder, the members of the group will be given the option to continue life cover until the end of the coverage term.

  The option to continue the cover upon the aforementioned scenarios has to be specifically communicated by the Master Policyholder/ Member (as applicable) to the Company in writing.

On Master Policy Surrender, Unexpired Risk Premium Value only in respect of those members who do not opt for continuance of cover is payable to the Master Policyholder as below.

Unexpired Risk Premium Value shall be:

(Premium paid
less actual stamp duty paid
less medical costs incurred in issuance of the Policy)

$$\times \frac{\text{Outstanding policy term in days}}{\text{Policy term in days}}$$

Premium, stamp duty and medical costs mentioned above are in respect of those members who do not continue life cover.

- Member Withdrawal Benefit:

  For lender borrower groups, on foreclosure of loan or transfer of loan to another financial institution by the Member, the member has the option to continue or discontinue the cover. Upon foreclosure or transfer of the loan to another financial institution by the Member, if the option to continue the cover is not chosen and communicated by the Member to the Company then the Withdrawal Benefit shall be payable to the Member.

  On member withdrawal, the premium paid towards the member is pro-rated to reflect the life cover not provided and this is refunded.

  $$\text{Withdrawal Benefit} = \text{Premium paid} \times \frac{\text{Outstanding coverage term in days}}{\text{Total coverage term in days}}$$

- Reinstatement:

  - The Master Policyholder has the option to modify the Policy Renewal Date. The applicable premium for the period up to the original Policy Renewal Date will be calculated on a pro-rata basis and will be refunded to the Master Policyholder. Premium applicable on the modified Policy Renewal Date will be calculated based on the latest data provided.

  - The Master Policyholder may choose to opt for a change of premium paying mode during the policy year. The excess/ deficit of premium would be payable to/ payable by the Master Policyholder.

Exclusions

- Suicide Clause: If a member whether sane or insane, commits suicide within 12 months from the date of commencement of risk, while the Cover is in force, higher of 80% of the total premiums paid, including underwriting extra premiums, if any till the date of death or the member's unexpired risk premium value as available on the date of death with respect to such a member shall be refunded to the nominee or the beneficiary of the member. This clause is applicable only to non employer-employee groups.

On the above payment, the member's cover will terminate and all rights, benefits and interests of the member under the Master Policy will stand extinguished.

The same treatment will be applicable in case of death of Member's spouse/guardian, if he/she is covered under the policy.

This clause will not be applicable to existing members of groups renewing their coverage beyond 12 months. However, the provision shall apply to new members joining such groups.

- Lien period: This is applicable only to non employer-employee groups with policy term of one year. Lien period is not applicable for policies where the policy term is less than one year. If a member dies a natural death within the first 45 days of joining the Policy while the cover is in force, the cover shall be void for the member and premium paid shall be refunded after deducting proportional expenses incurred by ICICI Life for the issue of the cover. The above lien period of 45 days will not be applicable in case of death due to accident. The above lien period will not be applicable for members whose benefit is beyond the Free Cover Limit and for members covered through schemes which have migrated from other insurers.

Tax Benefits

Tax benefits may be available as per the prevailing Tax laws. We recommend that you seek professional advice for applicability of tax benefit on premium paid and benefits received.
Taxes: Goods and Services tax and applicable cesses, if any will be charged extra, as per applicable rates. The tax laws are subject to amendments from time to time.

Claim Payment

a) For lender-borrower groups, the claim amount payable on the happening of the contingent event covered under this policy, shall be paid to the Master Policyholder in line with the IRDAI framework and to the extent of outstanding loan amount, provided a valid assignment has been made by the Member in favor of the Master Policyholder. Any residual benefit shall be paid to the beneficiary. In the absence of a valid assignment, the claim payment will be made to the beneficiary.

Before payment of any claim under this Master Policy, the Company shall require the delivery to it of the following documents establishing the right of the claimant or claimants to receive payment.

For natural deaths:

a. Claim intimation form
b. Member Policy Schedule, certificate of insurance as applicable
c. Death certificate issued by the local authority in case of death claim
d. Credit account statement to the extent of outstanding loan balance amount in favour of Master Policyholder, if applicable

e. KYC of both life assured and nominee, Nominee bank details
f. Any other documents or information as may be required by the Company for processing of the claim depending on the cause of the claim
g. The Company reserves the right to call for additional information, documents or particulars, in such form and manner as the Company would prescribe, and the Benefits would be paid only after receipt of such additional information, documents or particulars.

For unnatural deaths (suicide, accidental, murder):

a. Claim intimation form
b. Member Policy Schedule, certificate of insurance as applicable
c. Death certificate issued by the local authority in case of death claim
d. Credit account statement to the extent of outstanding loan balance amount in favour of Master Policyholder, if applicable
e. KYC of both life assured and nominee, Nominee bank details
f. Copy of FIR
g. Panchnama
h. Inquest Report
i. Postmortem Report
j. Driving Licence*
k. Any other documents or information as may be required by the Company for processing of the claim depending on the cause of the claim.

*If death is due to road accident and the life assured was driving / riding the vehicle

The Company reserves the right to call for additional information, documents or particulars, in such form and manner as the Company would prescribe, and the Benefits would be paid only after receipt of such additional information, documents or particulars.

b) For non-lender borrower groups, in the event of a claim arising under the policy, the member/nominee/legal heir to whom benefits are payable shall be intimated to the Company, through Master Policyholder, in writing. Before payment of any claim under this Master Policy, the Company shall require the delivery to it of the following documents establishing the right of the claimant or claimants to receive payment.

For natural deaths:

a. Claim intimation form
b. Member Policy Schedule, certificate of insurance as applicable
c. Death certificate issued by the local authority in case of death claim
d. KYC of both life assured and nominee, Nominee bank details
e. Any other documents or information as may be required by the Company for processing of the claim depending on the cause of the claim
f. The Company reserves the right to call for additional information, documents or particulars, in such form

and manner as the Company would prescribe, and the Benefits would be paid only after receipt of such additional information, documents or particulars.

For unnatural deaths (suicide, accidental, murder):

a. Claim intimation form
b. Member Policy Schedule, certificate of insurance as applicable
c. Death certificate issued by the local authority in case of death claim
d. Credit account statement to the extent of outstanding loan balance amount in favour of Master Policyholder, if applicable
e. KYC of both life assured and nominee, Nominee bank details
f. Copy of FIR
g. Panchnama
h. Inquest Report
i. Postmortem Report
j. Driving Licence*
k. Any other documents or information as may be required by the Company for processing of the claim depending on the cause of the claim.

*If death is due to road accident and the life assured was driving / riding the vehicle

c) All claim payments shall be made in Indian Currency only in accordance with the prevailing Exchange control regulations and other relevant laws and regulations in India.

d) The settlement of claim is subject to correct information provided by the member related to his/her personal information & in declaration of good health, if applicable. The Company reserves the right to reject the claim of a member in case incorrect information related to member is provided for the Cover. The decision of the Company regarding the settlement of the Cover shall be binding on the Master Policyholder.

TERMS AND CONDITIONS

Free Look Period: On receipt of the policy document, whether received electronically or otherwise, You/ the Member have an option to review the policy terms and conditions .If You/Member 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. We will refund the premium paid after deduction of Stamp duty, proportionate risk premium for the period of cover and the expenses borne by Us on medical tests, if any

Thereafter this policy/Member's cover shall terminate and all rights, benefits and interests under this policy shall be extinguished.

Grace period: A grace period of 15 days from the premium due date applies for monthly frequency of premium payment and 30 days applies for semi-annual and quarterly modes of payment provided the grace period is within the policy/coverage term. If the Master Policyholder does not pay the due Premium before the end of the grace period, the Master Policy will be terminated and Cover to the Members will cease. The member's cover continues during the grace period. In case of Death of the member during the grace period, the Company will pay the applicable Death Benefit after deduction of due and unpaid premiums for the policy year.

The Insurer is liable for any claim if the Premiums in respect of the concerned Member are received by the Master Policyholder, subject to the Beneficiary/Legal heir/Master Policyholder proving that the Member has paid the Premium within the grace period and has secured a proper receipt that he/she was duly insured.

The Company shall be responsible to honour any valid claims brought under this policy in instances wherein the Master Policyholder has collected/ deducted the Premium but has failed to pay the same to the Company within the Grace Period due to administrative reasons.

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.

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.

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

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) 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.

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 .

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.