In this policy, the investment risk in investment portfolio is borne by the policyholder

ICICI Life

Group Unit Linked Superannuation

Non-Participating Linked, Pension Savings Group Annually Renewable Product

ICICI Life

INSURANCE

INTRODUCTION

ICICI Life Group Unit Linked Superannuation (GULS) is an annually renewable, non-participating unit-linked group pension product. GULS 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. However, it is not mandatory for the employer to get all of its schemes administered by ICICI Life Insurance Limited.

GULS allows for accumulation of savings and benefit payments as per the Superannuation Schemes rules of the policyholder.

The contributions made by the Master Policyholder will be invested in unit linked funds of ICICI Life Insurance Limited (or the Company). The Fund Value of a particular unit linked fund is calculated as number of units held in the fund multiplied by the prevailing Net Asset Value (NAV)(T&C) of the respective unit linked fund. The Master Policyholder can choose amongst unit liked funds, as detailed under the Investment Options section.

GULS can be offered to Defined Benefit (DB) and Defined Contribution (DC) Superannuation Schemes administered by the Master Policyholder. In either case, the Company's liability to the Master Policyholder will at all times be limited to the unit fund of the policy, subject to guarantees. The guarantees are described in the minimum guarantees section.

A GULS policy for a DB scheme will have a Scheme Account. This is an account linked to the policy and is attributable to the Master Policyholder. Scheme Account Value is the sum of Fund Values across various unit linked funds in the policy.

A policy for a DC scheme will have Member Accounts. These are accounts linked to the policy and attributable to members of the policy. Member Account Value is the sum of Fund Values in respect of investments in the unit linked funds for a member. We shall send member account statements at the end of every financial year.

A Master Policyholder can make contributions into the Scheme Accounts or Member Accounts. All transactions are effected to these Accounts. The policy value is the Scheme Account Value or the aggregate of Member Account Values, as applicable.

HOW DOES THE POLICY WORK?

GULS offers a comprehensive range of group unit linked funds to suit the risk appetite of the policyholders. These funds are detailed in the Investment section.

The Master Policyholder can make contributions to these unit linked funds, which will lead to allocation of units to the policy. The Master Policyholder can make claims from these unit linked funds, which will lead to unit deductions to the policy. The unit additions and deductions will be at the prevailing NAV of the respective unit linked funds. The contributions and claims to the policy will be as per the superannuation scheme rules of the Master Policyholder.

Loyalty Additions are allocated to the policy at the end of every policy year. These additions will increase with the size of the funds invested with the Company.

GULS offers eight options as described in the GULS Options section.

DETAILS

Minimum Initial Premium/Contribution	₹1,00,000
Minimum/Maximum Age at Entry	20 / 85 (age last birthday)
Minimum/Maximum Maturity Age	20/86 (age last birthday)
Policy Term	1 year Renewable

Investment options

GULS offers different fund choices to DB and to DC Schemes as shown in the table below:

Fund options for Defined Benefit Schemes				
Fund	Asset Mix	Min %	Max %	Potential Risk Reward
Group Short Term Debt Fund II	Debt	0	50	Low
	Money market & cash	50	100	

Fund options for Defined Contribution Schemes				
Fund	Asset Mix	Min %	Max %	Potential Risk Reward
Group Capital Guarantee Short Term Debt Fund III	Debt	0	50	Low
	Money market & cash	50	100	
Group Capital Guarantee Debt Fund III	Debt	60	100	Low
	Money market & cash	0	40	
Group Capital Guarantee Balanced Fund III	Debt	50	80	Moderate
	Money market & cash	0	30	
	Equity & equity related securities	10	20	
Group Capital Guarantee Growth Fund III[1]	Debt	40	80	Moderate to High
	Money market & cash	0	20	
	Equity & equity related securities	20	40	

[1]CCG option is not available for Group Capital Guarantee Growth Fund III

Loyalty Additions

GULS offers Loyalty Additions. Loyalty Additions vary based on the policy value, Extra Allocation and product option chosen by the Master Policyholder. Such additions will be made at the end of every financial year(T&C) in the same ratio as the monies held in the various unit-linked funds of the policy at the time of allocation. The NAVs on the date of allocation will be used for allocation of these units. Loyalty Additions once declared are guaranteed and shall not be taken back in any circumstances.

In case of Member Accounts or Scheme Accounts that close during a financial year, Loyalty Addition will be made at the date of exit.

If the Master Policyholder opts for Comprehensive Capital Guarantee, then annual Loyalty Addition will be reduced by 8 basis points subject to a minimum annual Loyalty Addition of 0%.

Benefits payable

Benefits payable on Death / Retirement/ Resignation:

The benefit payments for both DB and DC schemes will be as per the Superannuation Scheme rules of the Master Policyholder, they are detailed as follows:

DB scheme: The Company will pay the amount calculated as per the Superannuation Scheme rules. Benefit payments are withdrawn from the Scheme Account.

DC scheme: The higher of following is used to provide benefits:

- Member's Account Value and
- Guaranteed benefit, described subsequently under the Minimum Guarantees section.

All claims will be settled as per the Scheme Rules in consultation with the Policyholder and the liability of the company is limited to funds available in the Policy. It is the Policyholder's discretion to pay a higher amount of benefit to the member as per the Scheme Rules and the difference in the amounts will be paid by the Policyholder.

GULS Options

GULS offers the following categories to the Master Policyholder based on the, scheme type Extra Allocation made at the outset of the policy and the recovery of such Extra Allocations:

Option A , B,C &D is the base option under GULS; no Extra Allocation is made to the policy.

For DB Schemes only, options E,F,G &H provides an Extra Allocation feature, where the Master Policyholder, at the outset, can choose an Extra Allocation of 1, 2, 3 or 4 percent to be made by the Insurer.

Extra Allocation

This Extra Allocation percent is applied to the lower of:

- contributions received in the first policy year and
- the Superannuation 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
Policy Option	Option E
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.

Under Option E,F,G &H, while the policy is in force, recovery is as per the following table:

Policy anniversary	% of Outstanding Extra Allocation
1st	20%
2nd	25%
3rd	33%
4th	50%
5th	100%
Thereafter	Nil

*Outstanding Extra Allocation is Extra Allocation in Rupees less total amount of Extra Allocation already recovered.

Under Option E,F,G & H, on surrender of the policy 100% of Outstanding Extra Allocation is recovered.

GULS features

- Switching - Applicable for DC Superannuation Schemes only. Switching of units from one fund to another will be allowed without any charge. Switching of money from one fund to another is allowed, subject to a minimum switch value of ₹ 2,000 per switch.
- Premium redirection - Applicable for DC Superannuation Schemes only. Contributions can be redirected for investment at any time into a fund of the policy and need not adhere to the original investment pattern.
- Automatic Transfer Strategy (ATS) - The Master Policyholder or the member under DC schemes, if authorised by the Master Policyholder, can choose to automatically transfer, from his investments in the fund, a pre-defined amount, every month, into any of the funds available under the policy.

  For DC Schemes, funds can be moved to other available funds allowed under DC Schemes over a predetermined period of time, as chosen by the Master Policyholder or the member.

  If choosing the ATS option, the Master Policyholder or the member under DC scheme must opt for a transfer date of either 1st or 15th of every month. The Master Policyholder or member must also specify the fund that monies are to be deducted and the fund that monies are to be transferred to.
- Comprehensive Capital Guarantee - In a DC Scheme, the Master Policyholder can opt for Comprehensive Capital Guarantee (CCG). This option can only be selected at policy inception. If the CCG is selected only the following funds are available: Group Capital Guarantee Short Term Debt Fund III, Group Capital Guarantee Debt Fund III and Group Capital Guarantee Balanced Fund III. If CCG is selected, then a guarantee applies on a member leaving service for any reason except for Voluntary Retirement Scheme. The guarantee is described in the Minimum Guarantees section.
- Premium Payment option - In a DB Superannuation Scheme, the Master Policyholder can make contributions into the Scheme Account in one or more installments to fund the Superannuation Scheme liability. The contributions should be made by the Master Policyholder based on the rules of the scheme and shall confirm that such funding is required as per 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.

  In a DC Superannuation Scheme, the Master Policyholder can make contributions into the Member Accounts as per the rules of the Superannuation Scheme.
- Annuity purchase option - Where the Master Policyholder maintains superannuation funds with more than one insurer, the Master Policyholder shall have the option to choose the insurer to purchase the immediate annuity. Otherwise, if the GULS Master Policyholder is required to purchase an annuity, as per current Regulation, the Master Policyholder shall purchase an ICICI Life Immediate Annuity plan unless permitted by applicable regulation to purchase an annuity with another insurer. Currently, the Company's Immediate Annuity product carries UIN:105N009V22.
- Revival/ Reinstatement - The master policyholder may not pay future contributions or premiums under the policy and the policy shall not be treated as discontinued. However, the Master Policyholder will be entitled to resume the contributions with notice to the Company at any time. The terms and conditions remain unchanged.

Minimum guarantees

Member Level Guarantees

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

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

The following guarantees apply for the Comprehensive Capital Guarantee option:

Event	Guarantee
Member leaving service for any reason except for Voluntary Retirement Scheme floated by the employer	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.
Example of Assured Benefit for DB Schemes:

Date	Contribution (₹)	Claim (₹)	Assured Benefit (from immediately after contribution/ claim at that time up until next contribution or claim)	
01/08/2013	1,00,00,000		10,000,000 x 100.1%	= 10,010,000
15/08/2013		1,00,000	(10,000,000 -100,000) x 100.1%	= 9,909,900
01/09/2013	1,50,00,000		(10,000,000 - 100,000 + 15,000,000) x 100.1%	= 24,924,900
10/09/2013		5,50,000	(10,000,000 - 100,000 +15,000,000- 550,000) x 100.1%	= 24,374,350

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. For DB Schemes the Surrender Value will be at least equal to the Assured Benefit. Surrender Value is set out below:

Surrender Value

Option A ,B,C & D : The Policy Value

Option E,F,G & H: The Policy Value less rupee value of Outstanding Extra Allocation.

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

Charges

The charges for GULS are as follows:

Allocation Charges: None

Switch Charges: None

Fund Management Charges

There will be an annual Fund Management Charge and Charge for Investment Guarantee as given below and this will be charged by adjustment to the NAV.

Fund Management Charge (FMC) and Charge for Investment Guarantee (CIG)

Fund	FMC (p.a. as % of funds)	CIG (p.a. as % of funds)
Group Short Term Debt Fund II	1.30%	0.10%
Group Capital Guarantee Short Term Debt Fund III	1.30%	0.10%
Group Capital Guarantee Debt Fund III	1.30%	0.10%
Group Capital Guarantee Balanced Fund III	1.30%	0.10%
Group Capital Guarantee Growth Fund III	1.30%	0.15%

Surrender Charges

NIL

The Company reserves the right to change the Fund Management Charge, CIG, and Surrender Charge at any time with prior approval from IRDA up to the maximum allowable as per applicable regulation after giving a notice to the Master Policyholders.

Policy foreclosure

For DB schemes under option E,F,G &H if the Policy Value is equal to or less than the Outstanding Extra Allocation, then the Outstanding Extra Allocation will be recovered and the policy will be terminated.

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, subject to limits set out in as per the prevailing tax laws.
- Any income received by the trustees on behalf of an approved superannuation fund is exempt as per the prevailing tax laws.

For the Employee:

- Employees contribution towards an approved superannuation fund is eligible for deduction under Section 123 (Read with Schedule XV), 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 ₹ 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. 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

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 of the policy 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 an amount which shall be equal to non-allocated premium plus charges levied by cancellation of units plus fund value at the date of cancellation, stamp duty charges under the policy and the expenses borne by the Company on medical examination, if any.

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

Service tax and education cess: will be charged to the policyholder as applicable as per the tax laws and Company policy, as updated from time to time. Indirect tax, cesses or any other form of tax are payable under the Policy as per tax laws and other financial enactments as they exist from time to time. Such monies will be charged to the Master policyholder as per prevailing rates and regulations wherever applicable. Current applicable tax is Goods and Services tax which is 18%, however it is subject to change owing to the tax regulations.

Section 41: 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: Treatment will be as per Section 45 of the Insurance Laws (Amendment) Act, 2015 as amended from time to time.

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.

Other terms

Address:
ICICI Life Insurance Limited (formerly known as ICICI Prudential Life Insurance Company Limited.),
Ground Floor & Upper Basement, Unit No. 1A & 2A,
Raheja Tipco Plaza Rani Sati Marg,
Malad (East) Mumbai-400097 .

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.),
Ground Floor & Upper Basement Unit No. 1A & 2A,
Raheja Tipco Plaza, Rani Sati Marg,
Malad (East), Mumbai- 40009, 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 am to 7.00 pm

Monday to Saturday, except National Holidays.

To know more, please visit www.icicilife.com

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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.