Protect your family's financial future with

ICICI Life

SARAL JEEVAN BIMA

A Non-Linked Non-Participating
Individual Pure Risk Premium Life Insurance Plan

ICICI Life
INSURANCE

Introduction

You work all your life to provide happiness and security to your family and you would not want it to be compromised under any scenario.

ICICI Life Saral Jeevan Bima offers a simplified answer to your protection need and ensures that your family leads a comfortable life without any financial worries, even in your absence.

Key features

Death Benefit (Life Insurance cover): Ensures financial protection of your family. Your nominee will receive a lump sum amount in case you pass away, while you are covered under this plan.

This Policy will cover death due to accident during the waiting period of 45 days from the date of commencement of risk.

In case of death of the Life Assured other than due to accident during the waiting period, an amount equal to 100% of all premiums received excluding taxes, if any, shall be paid and the sum assured shall not be paid.

Flexibility: Choose to pay premiums once, for a limited period or throughout the policy term, as per your convenience.

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

Key benefits for women

15% discount on premium rates for life cover (Death Benefit) as compared to male lives

Benefits in detail

Death Benefit (Life Insurance cover):

If the person whose life is covered by this policy (known as the Life Assured) passes away during the term of the policy, the Death benefit will be paid out as a lump sum to the nominee.

1. On death of the **Life Assured during the Waiting Period** and provided the Policy is in force, the Death Benefit amount payable as a lump sum is:
    i. In case of Accidental Death, for regular premium or limited premium payment policy, equal to Sum Assured on Death which is the highest of:
        a) 10 times the Annualized Premium, or
        b) 105% of all premiums paid as on the date of death, or
        c) Absolute amount assured to be paid on death*.
    ii. In case of Accidental Death, for single premium policy, equal to Sum Assured on Death which is the higher of:
        a) 125% of Single premium or
        b) Absolute amount assured to be paid on death*.
    iii. In case of death due to other than accident, the Death Benefit is equal to 100% of all Premiums paid excluding taxes, if any.
2. On death of the **Life Assured after the expiry of Waiting Period** but before the stipulated date of maturity and provided the Policy is in force, the Death Benefit amount payable as a lump sum is:
    i. For Regular premium or Limited premium payment policy, equal to “Sum Assured on Death” which is the highest of:
        a) 10 times of annualized premium; or
        b) 105% of all the premiums paid as on the date of death; or
        c) Absolute amount assured to be paid on death*.
    ii. For Single premium policy, equal to “Sum Assured on Death” which is the higher of:
        a) 125% of Single Premium or
        b) Absolute amount assured to be paid on death*.

*__Absolute amount assured to be paid on death__ shall be an amount equal to Basic Sum Assured chosen by You at policy inception.

In the event of death of the Life Assured on the Date of Maturity then the Death Benefit shall not be payable by the Company and the policy shall terminate with all rights and benefits thereunder.

Plan at a glance

Minimum Age at Entry	18 years		
Maximum Age at Entry	65 years		
Maximum Age at Entry (for policies sold through POSP)	60 years		
Maximum Maturity Age	70 years		
Maximum Maturity Age (for policies sold through POSP)	65 years		
Policy term	5 to 40 years		
Premium Payment Option	Single pay	Regular pay	Limited pay
Premium Payment Term	Single Premium in Lump sum	Equal to Policy term	5 Pay and 10 Pay
Mode of Premium Payment	Single, Yearly, Half-yearly and Monthly*		
Minimum Sum Assured	₹5,00,000**		
Maximum Sum Assured	₹1,50,00,000		

**Monthly premium payment mode shall only be allowed under ECS (Electronic Clearing System)/NACH (National Automated Clearing House)*
***Sum Assured can only be a multiple of ₹50,000*

Salaried Discount

A discount on first year's base premium (excluding rider premium) will be offered to salaried customers where sum assured is greater than or equal to ₹ 5,000,000.
This discount will be as follows:

Premium Payment Option	Discount
Single Pay	0%
Limited Pay	15%
Regular Pay	12.5%

Maturity or paid-up or survival benefit

There is no maturity, paid-up value or survival benefit available under this product.

Tax benefits

Tax benefits may be applicable on premiums paid and benefits received as per the prevailing tax laws

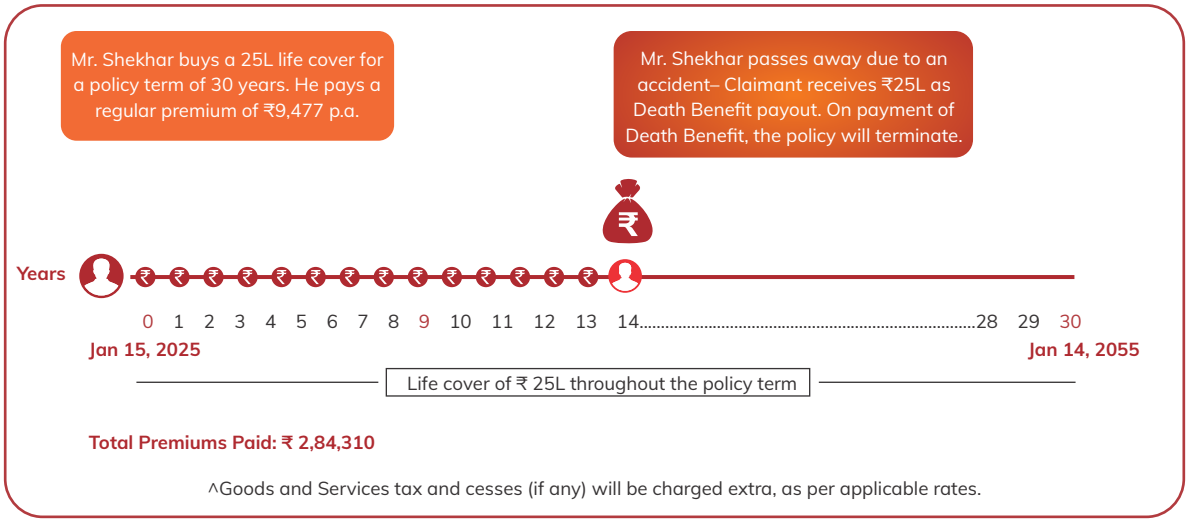
Surrender

Surrender value is not applicable in this policy

Illustrations

Illustration 1

Shekhar is a 32 years old marketing consultant, who runs a small consultancy firm. He has availed a loan for buying a house. Realising the need for protection in his fast-paced life, Shekhar wants to be well prepared for unforseen circumstances in life. ICICI Life Saral Jeevan Bima through offline mode which will provide the perfect solution for him :



^Goods and Services tax and cesses (if any) will be charged extra, as per applicable rates.

Note: In above illustration, it is assumed that premiums for that policy year have been paid before occurrence of contingency.

Terms & conditions

1. **Free Look Period:** 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, you may return the policy document 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 paid subject to the deduction of:

   i. Proportionate risk premium for the period of cover,
   ii. Stamp duty paid under the policy,
   iii. Expenses borne by the Company on medical examination, if any

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

2. **Tax benefits:** Tax benefits may be available as per prevailing tax laws. Tax benefits under the policy are subject to prevailing conditions and provisions of the Income Tax Act, 2025. Goods and Services. Tax and Cesses, if any, will be charged extra as per applicable rates. The tax laws are subject to amendments made thereto from time to time. Please consult your tax advisor for details, before acting on above.

3. **Suicide clause:**

   <u>Under Regular/Limited Pay Policy:</u>

   i. The policy shall be void if the Life Assured commits suicide at any time within 12 months from the date of commencement of risk, provided the policy is in force or within 12 months from the date of revival and the Company will not entertain any claim except for 80% of the premiums paid (excluding any extra amount if charged under the policy due to underwriting decisions, taxes and rider premiums, if any) till the date of death.
   ii. This clause shall not be applicable for a lapsed policy as nothing is payable under such policies.

Under Single Pay Policy:

i. The policy shall be void if the Life assured commits suicide at any time within 12 months from the date of commencement of risk and the Company will not entertain any claim except 90% of the Single Premium paid excluding any extra amount if charged under the policy due to underwriting decisions and rider premiums, if any.

The Policy will terminate on making such a payment and all rights, benefits and interests under the Policy will stand extinguished.

4. **Grace period** (Applicable in case of Limited pay and Regular Pay policies only): A grace period of 30 days where the mode of payment of Premium is yearly or half yearly and 15 days in case of monthly, is allowed for the payment of each renewal Premium commencing form the premium due date. If the premium is not paid before the expiry of the days of grace, the Policy lapses.

   If the death of the Life Assured occurs within the grace period but before the payment of the premium then due, the policy will still be valid and the benefits shall be paid after deductions of the said unpaid premium as also the balance premium(s), if any, falling due from the date of death and before the next policy anniversary.

   The above Grace Period will also apply to rider premiums which are payable along with premium for Base Policy.

5. **Policy Cancellation Value (Applicable for Single Pay and Limited Pay Policies):**

   Policy Cancellation Value shall be payable:

   a. Upon the Policyholder applying for the same before the stipulated date of maturity in case of Single premium Policy; or
   b. Upon the Policyholder applying for the same before the stipulated date of maturity or at the end of revival period if the policy is not revived, in case of Limited Premium Payment Policies
   c. The amount payable shall be as follows:

Single Pay Policies:

The Policy Cancellation Value acquires immediately after receipt of Single Premium and is calculated as follows:

$$= 70\% * \text{Single Premium Paid} * \frac{\text{Unexpired Policy Term}}{\text{Original Policy Term}}$$

Single Premium shall be inclusive of extra premium, if any.

Limited Premium Payment Term: 5 years or 10 years:

The Policy Cancellation Value acquires if at least two (2) consecutive full years' premiums are paid and is calculated as follows:

$$= 70\% * \text{Total Premiums Paid} * \frac{\text{Unexpired Policy Term}}{\text{Original Policy Term}}$$

Total Premiums Paid shall be inclusive of extra premiums, if any.

Policy cancellation value is not applicable for regular pay policies,

On payment of the Policy cancellation Value, the policy will terminate and all rights, benefits and interests under the policy will stand extinguished.

6. **Revival of lapsed Policies (Applicable for Regular Pay and Limited Pay policies):** If the Policy has lapsed due to non-payment of due premium within the days of grace, it may be revived during the life time of the Life Assured, but within the Revival Period (five consecutive years from the due date of first unpaid premium) and before the Date of Maturity, as the case may be, on payment of all the arrears of premium(s) together with Revival interest rate. Revival interest rate will be equal to 150 basis points 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 7.94%p.a. compounded semi-annually. 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

   In addition to the arrears of premium with interest, proof of continued insurability may be required for revival of the discontinued policy. The Company, however, reserves the right to accept at original terms, accept with modified terms or decline the revival of a discontinued policy. The revival of the discontinued policy shall take effect only after the same is approved by the

Company and is specifically communicated to the Policyholder.

If a lapsed policy is not revived within the revival period but before the Date of Maturity, the policy will automatically terminate. In case of Regular Premium policies, nothing shall be payable. However, in case of Limited Premium Payment policies, the amount as payable in case of policy cancellation shall be refunded and the policy will terminate.

7. **No loans are allowed** under this policy.

8. **Modal loadings:** Loadings for various modes of premium payment are given below

Mode of Premium Payment	**Loading (as a % of Premium)**
Monthly	5%
Semi-Annual	2%
Annual	NA

9. **Renewal Premium in Advance:** Collection of renewal premium in advance shall be allowed, provided the premium is collected within the same financial year. However, where the renewal premium due in one financial year is being collected in advance in earlier financial year, we may collect the same 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. **Policies where Policyholder and Life Assured are different individuals:** If the Policyholder and the Life Assured are different, then in the event of death of the Policyholder and upon subsequent intimation of the death with the Company the policy shall vest on the Life Assured. Thereafter, the Life Assured shall become the Policyholder and will be entitled to all benefits and subject to all liabilities as per the terms and conditions of the policy. The Life Assured cum Policyholder can register due nomination as per Section 39 of the Insurance Act, 1938 as amended from time to time.

11. **Nomination Requirements:** 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.

12. **Assignment Requirements:** 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.

13. **Section 41:** 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.

14. **Fraud and mis-statement:** Treatment will be as per Section 45 of the Insurance Act, 1938 as amended from time to time.

15. **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.

16. The product is also available for sale through online mode.

17. **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 901A & 901B, 9th Floor, 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 901A & 901B, 9th Floor, 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.