



# ICICI Pru iProtect Care

A Non-Participating Non-linked Life  
Individual Pure Risk Insurance Product

# Key Features

- Life cover<sup>1</sup> to provide coverage against death and terminal illness \*
- Flexibility to pay premiums for a limited period or throughout the policy term
- Complimentary health management and wellbeing services<sup>2</sup>
- 15% lower premiums for women<sup>3</sup> as compared to male lives
- Option of Premium Break<sup>4</sup> to defer premiums by 12 months
- Need based benefit payout<sup>5</sup>: Choose to receive the benefit amount as a lump sum or as increasing income for 10 years
- Tax benefits<sup>^</sup> may be applicable on premiums paid and benefits received as per the prevailing tax laws

# Death Benefit Payout

ICICI Pru iProtect Care provides the flexibility to take the Death Benefit in a way that meets your financial requirement. The Death Benefit payout option has to be selected by you at Policy inception. The Death Benefit can be paid to your beneficiary as:

1. Lump Sum - The entire benefit amount is payable as a lump sum
2. Increasing Income - The Death Benefit amount is payable in monthly instalments for 10 years starting with 10% of the benefit amount per annum in the first year. The income amount will increase at 3.5% p.a. simple interest every year thereafter. The sum of total monthly benefits payable over 10 years is equal to 115.75% of the Death Benefit. At the time of intimation of death claim and at any time after the start of monthly income, the beneficiary will have the option to convert the outstanding monthly income into lump sum pay out and the policy will terminate after the lump sum payout. The lump sum amount will be the present value of future payouts calculated at a discount rate as given below:
  - At the time of intimation of death claim or terminal illness (if applicable): 6.50% p.a.
  - At any time after the payment of first monthly income: Higher of 6.50% and 10-year Government Securities yield, rounded to nearest 0.25%. The yield on 10-year Government Securities will be sourced from [www.bloomberg.com](http://www.bloomberg.com). This discount rate will be reviewed twice every year on 1st of June and 1st of December.

# Boundary conditions

| Premium Payment Option | Premium Payment Term  | Minimum/Maximum Policy Term           | Minimum/Maximum age at entry |
|------------------------|-----------------------|---------------------------------------|------------------------------|
| Regular Pay            | Equal to policy term  | 5 years / 85 years less age at entry  | 18/65 years                  |
| Limited Pay            | 5, 7 years            | 10 years / 85 years less age at entry | 18/65 years                  |
|                        | 10 years              | 15 years / 85 years less age at entry | 18/65 years                  |
|                        | 15 years              | 20 years / 85 years less age at entry | 18/65 years                  |
|                        | Up to 60 years of age | 65 years / 85 years less age at entry | 18/55 years                  |

|                                |   |
|--------------------------------|---|
| <b>Minimum Sum Assured</b>     | ₹50L                                    |
| <b>Maximum Sum Assured</b>     | BAUP                                    |
| <b>Mode of Premium Payment</b> | Single, Yearly, Half-yearly and Monthly |

# Features

## Premium Break<sup>4</sup>:

- You can avail a Premium Break under the product for a period of 12 months
- On the happening of any insured event during this period, You/ the Claimant will receive the eligible claim amount under the policy or rider(s), if any after deducting the corresponding deferred amount.

## Insta Payment on Claim Intimation<sup>6</sup>:

In event of death of Life Assured, the Company will pay an accelerated amount of Rs. 3,00,000, on registration of the claim with supporting documents for Sum Assured  $\geq 1,00,00,000$ .

# Other Benefits

Maturity or paid-up or survival benefit:

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

Policy Cancellation Value:

On policy cancellation, Policy Cancellation Value equal to Unexpired risk premium value will be payable:

**i) Single Pay**

Unexpired risk premium value =  $25\% \times [1 - (\text{Policy Month of Cancellation} - 1) / (\text{Policy Term} \times 12)] \times \text{Total Premiums Paid}$ .

**ii) Regular Pay**

Unexpired risk premium value = 0

# Other Benefits

## iii) Limited Pay

- If one full year's premium is not paid, Unexpired risk premium value = 0.
- If one full year's premium has been paid, then the Unexpired risk premium value =  $25\% \times [\text{Number of months for which premiums are paid} / (\text{Premium Payment Term} \times 12)] \times [1 - (\text{Policy Month of Cancellation} - 1) / (\text{Policy Term} \times 12)] \times \text{Total Premiums Paid}$

If You have exercised the option to change premium payment term to Limited Pay and one full year's premium has been paid post the effective date of change in premium payment term, then the Unexpired risk premium value =  $25\% \times A \times [1 - B / C] \times D$ .

Where,

- "A" is  $[\text{Number of months for which premiums are paid post change in Premium Payment Term} / (\text{Outstanding Premium Payment Term (in months) from the effective date of change in Premium Payment Term})]$
- "B" is  $(\text{Policy Month of Cancellation} - \text{Completed Months before the effective date of change in Premium Payment Term} - 1)$
- "C" is Outstanding Policy Term (in months) from the effective date of change in Premium Payment Term
- "D" is Total Premiums Paid from the effective date of change in Premium Payment Term.

# Disclaimers

<sup>1</sup> Life cover is the benefit payable on the death of the Life Assured during the policy term.

<sup>2</sup> The Life Assured will get access to a carefully curated suite of inbuilt health management & wellbeing services aimed at supporting him/her from prevention and diagnosis to treatment and recovery. Provided the policy is in force with all due premiums has been paid to date, he/she can enjoy these inbuilt benefits seamlessly via our easy-to-use ICICI Pru Life Customer app. These services are offered at no additional cost after 30 days from the date of issuance of the policy.

<sup>3</sup> Flat 15% lifetime discount is applicable for females as compared to male lives for across all sum-assured, Policy Term, Premium Payment Term and age combinations. The discount is only available on the base premium.

\*A Life Assured shall be regarded as Terminally Ill only if that Life Assured is diagnosed as suffering from a condition which, in the opinion of two independent medical practitioner's specializing in treatment of such illness, is highly likely to lead to death within 6 months. The terminal illness must be diagnosed and confirmed by medical practitioner's registered with the Indian Medical Association and approved by the Company. The Company reserves the right for independent assessment. Terminal Illness benefit will not be applicable in case the policy is sourced through POS personnel.

<sup>4</sup> Premium Break: You can get Premium Break under the product for a period extending by 12 months from the due date of first unpaid premium. During this Premium Break Period, the premium (including the rider(s) premium, additional premium (if any) for the other inbuilt benefits, any underwriting extra premium, loadings for modal premiums, cesses and levies, etc. if any) due and payable for the said period will be deferred ("Deferred Amount") but the risk cover under the policy and rider(s) will continue as per the terms and conditions of the policy and rider(s), respectively. In case of any claim under the Policy on the happening of any insured event during this period, the policyholder will receive the eligible claim amount under the policy after deducting all the deferred amount. This benefit option can be availed multiple times with at least 5 policy years between two Premium Break periods. The Premium Break will not be available during the last 3 policy years of the premium payment term. The Deferred Amount along with the next due Premium is to be paid within the Grace period applicable for the premium due at the next Policy Anniversary after the commencement of the Premium Break Period to ensure continuance of the risk cover under the policy.

# Disclaimers

<sup>5</sup> Increasing income: This is one of the 2 death benefit payout options available. Under this option, the benefit amount is payable in monthly instalments for 10 years starting with 10% of the benefit amount per annum in the first year. The income amount will increase by 3.5% per annum simple interest every year thereafter. At the time of death claim approval and at any time after the start of monthly income, the beneficiary will have the option to convert the outstanding monthly income into lump sum pay out and the Policy will terminate after the lump sum payout. The lump sum amount will be the present value of future payouts calculated at a discount rate.

<sup>6</sup> In the event of the death of the Life Assured and upon subsequent receipt of intimation of the death claim (with required supporting documents) by the Company, the Company shall pay an accelerated Death Benefit of Rs. 3,00,000/- (Rupees Three Lakhs only). This will only be applicable where sum assured is greater than or equal to ₹1 crore and is not payable in case of death of the Life Assured during the first three Policy Years from the Date of Commencement of Risk or that from the Date of Revival of the policy whichever is later.. The immediate payout will be done within 1 working day from the Claim Registration Date, subject to submission of required documents. In case, after the evaluation or investigation of the claim records, it is found that the Death Benefit (including the applicable accelerated death benefit) is not payable to the Claimant owing to any reason whatsoever, the Claimant shall refund the entire amount paid towards accelerated Death Benefit within 7 days of receipt of communication. In case the policyholder has opted for a Death Benefit Payout Option whereby a part or the whole of the death benefit is payable in monthly instalments, this accelerated death benefit amount will be the lowest of:

- monthly income applicable in the first month as per the Death Benefit Payout Option chosen at policy inception
- ₹ 3,00,000

<sup>^</sup> Tax benefits under the policy are subject to conditions under Section 123 (read with Schedule XV, Sr. No. 1, 2 & 4 ), Section 11 (read with Schedule II, Sr. No. 2), Section 202 of the Income Tax Act, 2025. Taxes, if any, will be charged extra as per applicable rates. Tax laws are subject to amendments from time to time

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Call us on 1800-2660 (10am-7pm, Monday to Saturday, except national holidays and valid only for calls made from India)

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