

ICICI Pru  
**Shubh Raksha Credit**

A Non-Participating Non-Linked Life Group Pure Risk Micro Insurance Product

# Leave your family only benefits, no debt



## ICICI Pru Shubh Raksha Credit

(A Non-Participating Non-Linked Life Group Pure Risk Micro Insurance Product)

**ICICI Pru Shubh Raksha Credit-Group Micro Insurance Product** offers security to members availing of a loan. It safeguards outstanding loan amount against any unfortunate event, so that members' families continue to enjoy the benefit for which loan was taken, without worrying about its repayment. The plan provides flexibility in choosing coverage options as per the needs of the members.

### Key Features



#### Choice of coverage options

Flexibility to choose options from:

- Level cover or Reducing cover, with
- Single Life cover or Joint Life cover



#### Choice of Benefit options

Enhance your Death Benefit with the following benefits:

- Additional Accidental Death Benefit
- Accelerated Terminal Illness Benefit



#### Simplified On-boarding

Easy and fast issuance

## ICICI Pru Shubh Raksha Credit at a glance

Premium Payment Term	Single Pay
Minimum Age at Entry (Age completed birthday)	14 years
Maximum Age at Entry (Age completed birthday)	69 years
Minimum / Maximum Age at Maturity (Age completed birthday)	14 / 70 years
Minimum/ Maximum Coverage Term	6 months/10 years Coverage term will be in multiples of 1 month
Minimum/ Maximum Sum Assured	₹5,000 - ₹2,00,000 per member
Minimum/ Maximum Additional Accidental Death (AD) Benefit	₹5,000 - ₹2,00,000 per member

\*The coverage term at inception shall not be more than the outstanding loan tenure.  
Premium and Benefits will vary depending upon the cover option chosen.

## How does the plan work?

### The Master Policyholder shall



1. Choose the coverage options and the benefit options depending on the members' need.



2. Pay the premium once for the coverage term chosen by the member.



3. Receive the Master Policy under which all the members will be covered. A Certificate of Insurance, issued at the inception of the cover, specifying the member details as well as the amount payable on occurrence of an event giving rise to a claim for a member will be sent to the respective members.

## Choice of coverage option

### Level cover

All benefits chosen at inception will remain the same throughout the coverage term.

### Reducing cover

All benefits chosen at member's cover inception reduce during the coverage term as per the reduction schedule, irrespective of the outstanding loan amount.

## Benefits



### 1. Death Benefit

This benefit is payable on the death of the covered member before the end of the member's coverage term. Death Benefit is equal to Sum Assured. In the event of death of the Member on the Date of Termination of Cover or on the Terminal Date; whichever is earlier, then death benefit shall not be payable. The Member Cover shall terminate with all rights and benefits thereunder



### 2. Additional Accidental Death (AD) Benefit

If this benefit option is chosen, on death of the member due to an accident, AD Benefit will be payable in addition to the Death Benefit. The AD Benefit Sum Assured can be

- a. chosen by the member provided AD Benefit is opted for by the Master Policyholder
- b. less than or equal to the base Death Benefit Sum Assured.
- c. less than or equal to 25% of the base Death Benefit Sum Assured for borrowers of Micro Finance Institutions.

In the event the Member meets with an accident on the Date of Termination of Cover or on the Terminal Date; whichever is earlier resulting in the death of the Member, then this additional benefit shall not be payable. The Member Cover shall terminate with all rights and benefits thereunder.



### 3. Accelerated Terminal Illness Benefit

Once this option is chosen by the Master Policyholder, it will be applicable to all new member additions under the scheme. Under this benefit, on member being diagnosed with Terminal Illness, an amount equal to the Death Benefit will be payable. This is an accelerated benefit and not an additional benefit, which means payment through this benefit will not be in addition to the Death Benefit. In the event Member is diagnosed with a terminal illness on the Date of Termination of Cover or Terminal Date ; whichever is earlier, then death benefit shall not be payable. The Member Cover shall terminate with all rights and benefits thereunder.



### 4. Maturity Benefit

No Maturity Benefit shall be payable under the plan.



### 5. Surrender Benefit

In case of surrender of the Master Policy by the Master Policyholder, an option shall be given to individual members of the group on such surrender to continue the cover till the expiry of the Coverage Term. In the event the Member decides to continue the cover, then the same needs to be communicated to the Company by the Master Policyholder/ Member (as applicable). On Master policy Surrender by the Master Policyholder, Unexpired risk premium will be paid as Surrender Value only to those members who do not opt for continuance of cover. On this payment, the cover of such members will cease and all rights, benefits and interests under this policy will stand extinguished.

At Member level, an unexpired risk premium will be payable as Surrender Value under the following circumstances:

- On surrender of membership upon Master Policy being surrendered;
- Member surrendering his/ her Certificate of Insurance;
- On foreclosure or prepayment of loan or on transfer of loan to another financial institution and if cover continuance is not opted by the Member;
- In the event of death of member/life assured post full prepayment of loan

On foreclosure of loan or transfer of loan to another financial institution by a Member, the Member shall have an option either to surrender his Certificate of Insurance during the Coverage Term and obtain a Surrender Value or to continue his cover till the end of the coverage term. In the event the Member decides to continue the cover, then the same needs to be communicated to the Company by the Master Policyholder/ Member (as applicable).

On payment of any of the benefits stated above, member's cover will terminate and all rights, benefits and interests under this policy will stand extinguished.

### Joint Life cover

- For Joint life cover, there has to be insurable interest between the two lives like co-borrowers, family members, and the benefits under the policy will be payable only on the first claim. On payment of benefit in respect of the first claimant, cover of both the lives in the policy will cease.
- Premiums are calculated for both members separately, with a 5% discount offered to both the lives.

## Terms & Conditions

### 1. Suicide clause

If a member whether sane or insane, commits suicide within one year from the date of commencement of insurance cover, while the cover is in-force, the cover shall be void. 80% of the premium paid, in respect of such a member shall be refunded without interest. On this payment, the member's cover will terminate and all rights, benefits and interests of the member under the Master Policy will stand extinguished.

In case of joint life cover, this clause is applicable on either of the members committing suicide. Post payment of the applicable amount, both the members' cover will terminate and all rights, benefits and interests of both members will stand extinguished.

### 2. Free look period

You/ the Master Policyholder have an option to review the policy following the receipt of the Certificate of Insurance/ Policy Document respectively whether electronically or otherwise. If You/ the Master Policyholder disagrees with the terms and conditions of the policy or otherwise and has not made any claim, please return the Certificate of Insurance / Policy Document to the company, with reasons for cancellation within 30 days from the date you receive it.

On cancellation of the Policy/Member cover during the free look period, We will return the premium paid subject to the following deductions:

- i. Stamp duty charges
- ii. Expenses incurred by the Company on medical examination, if any
- iii. Proportionate risk premium for the period of cover

The policy / member's cover will terminate on payment of this amount and all rights, benefits and interests will stand extinguished.



### 3. Surrender Value

$$\text{Surrender Value} = 60\% \times \text{Single Premium} \times (\text{Unexpired coverage term in complete months} / \text{Original coverage term in complete months}) \times (\text{Current Sum Assured} / \text{Original Sum Assured})$$

Where, Original Sum Assured is the Sum Assured specified for the member at inception; For Reducing Cover, Current Sum Assured is the Sum Assured applicable in the month of surrender as per the reduction schedule set at inception.

For Level Cover, Current Sum Assured is equal to Original Sum Assured.

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

### 4. Conditions and Exclusions

**For AD Benefit the following conditions apply**

For the purpose of Accidental Death Benefit payable on accident the following conditions shall apply

- a) Death due to accident should not be caused by the following
  - Attempted suicide or self-inflicted injuries while sane or insane, or whilst the Member is under the influence of any narcotic substance or drug or intoxicating liquor except under the direction of a medical practitioner; or
  - Engaging in aerial flights (including parachuting and skydiving) other than as a fare paying passenger or crew on a licensed passenger-carrying commercial aircraft operating on a regular scheduled route; or



- The Member with criminal intent, committing any breach of law; or
  - Due to war, whether declared or not or civil commotion; or
  - Engaging in hazardous sports or pastimes, e.g. taking part in (or practicing for) boxing, caving, climbing, horse racing, jet skiing, martial arts, mountaineering, off piste skiing, pot holing, power boat racing, underwater diving, yacht racing or any race, trial or timed motor sport.
- b. Death is caused due to accident wherein an accident means sudden, unforeseen and involuntary event caused by external, visible and violent means.
- c. The accident shall result in bodily injury or injuries to the Member independently of any other means. Such injury or injuries shall, within 180 days of the occurrence of the accident, directly and independently of any other means cause the death of the Member. In the event of the death of the Member after 180 days of the occurrence of the accident, the Company shall not be liable to pay this benefit. The benefit is payable if the Accidental Death occurs beyond the Coverage Term but within 180 days from the date of Accident, provided the Accident occurs within the Coverage Term.
- d. The member's cover must be in-force at the time of accident.
- e. The Company shall not be liable to pay this benefit in case the accident that resulted in accidental death of the Member occurs on or after the date of termination of the member cover.

### **For Accelerated TI Benefit, the following conditions apply**

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 independent medical practitioners 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 independent medical practitioners registered with the Indian Medical Association and approved by the Company. The Company reserves the right for independent assessment.

## 5. Recovery:

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We reserve the right to recover the amount from the Master Policyholder or the Member or any other person, if it is found that the Benefits are erroneously paid due to the fault of the Master Policyholder. In case we are not in a position to recover such amounts from the Member or any other person, the Master Policyholder will be liable to pay the said amount to the Company within 15 days from the date of its demand. However, the Master Policyholder will not be liable or responsible for any wrong payments made by the Company without any fault on the part of the Master Policyholder.

## 6. Nomination Requirements

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Nomination in the Master Policy will be governed by Section 39 of the Insurance Act, 1938, as amended from time to time. For more details on this section, please refer to our website.

## 7. Assignment Requirements

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Assignment in the Master Policy will be governed by Section 38 of the Insurance Act, 1938, as amended from time to time. For more details on this section, please refer to our website.

## 8.

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The Company does not express itself upon the validity of or accepts any responsibility for the assignment or nomination in recording the assignment or registering the nomination or change in nomination.

## 9. Section 41

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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.

Provided that acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a bona fide insurance agent employed by 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.

## 10. Fraud and Misrepresentation:

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Treatment will be as per Section 45 of the Insurance Act, 1938 as amended from time to time.

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.

## 11. Tax Benefits

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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.

## 12. 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.iciciprulife.com](http://www.iciciprulife.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@iciciprulife.com](mailto:gro@iciciprulife.com) or 1800-2660

Address:

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.iciciprulife.com](http://www.iciciprulife.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 Prudential Life Insurance Co. Ltd.  
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](mailto: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](http://bimabharosa.irdai.gov.in).

This is subject to change from time to time.

Refer <https://www.iciciprulife.com/services/grievance-redressal.html> for more details

## About ICICI Prudential Life Insurance

ICICI Prudential Life Insurance Company Limited is a joint venture between ICICI Bank Limited and Prudential Corporation Holdings Limited, a part of the Prudential group. ICICI Prudential began its operations in Fiscal 2001 after receiving approval from Insurance Regulatory Development Authority of India (IRDAI) in November 2000.

ICICI Prudential Life Insurance has maintained its focus on offering a wide range of products that meet the needs of the Indian customer at every step in life.



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.iciciprulife.com](http://www.iciciprulife.com)

**Registered Office: ICICI Prudential Life Insurance Company Limited,  
ICICI PruLife Towers, 1089, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.**

ICICI Prudential Life Insurance Company Limited. Reg No: 105. CIN: L66010MH2000PLC127837. For more details on the risk factors, term and conditions please read the sales brochure carefully before concluding the sale. The product brochure is indicative of terms & conditions, warranties & exceptions contained in the insurance policy. The information contained here must be read in conjunction with the policy document of ICICI Pru Shubh Raksha Credit product. In the event of conflict, if any between the terms & conditions contained in this brochure and those contained in the policy documents, the terms & conditions contained in the policy document of ICICI Pru Shubh Raksha Credit shall prevail. ICICI Pru Shubh Raksha Credit UIN:105N159V02. Advt No.: L/II/1062/2024-25.

### **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.