

# Secure the future of your loved ones

with

ICICI Pru  
**Shubh Raksha One**

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



# ICICI Pru Shubh Raksha One

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

**ICICI Pru Shubh Raksha One-Group Micro-Insurance Product** is a group renewable term plan, offered to employer-employee and non employer-employee groups. It offers protection to members of the group in case of an unfortunate event, at a nominal cost. The plan provides flexibility in choosing coverage and benefit options as per the needs of the members.

## Key Features



### Choice of coverage options

Flexibility to choose

- Single Life cover
- Joint Life cover



### Choice of Benefit options

Enhance your Death Benefit with the following benefits

- Additional Accidental Death Benefit
- Accelerated Terminal Illness Benefit



### Convenient Premium Payment options

Flexibility to pay premiums in fortnightly, monthly, quarterly, half-yearly, yearly or single pay modes



### Simplified On-boarding

Easy and fast issuance

## ICICI Pru Shubh Raksha One at a glance

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 Policy Term	1 month
Maximum Policy Term	1 year
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
Premium Payment Mode	Single Pay, Yearly, Half-Yearly, Quarterly, Monthly And Fortnightly

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, benefit options and Premium Payment Modes depending on the members' need.



2. Choose to admit the members from their date of joining the scheme for full policy term or for the outstanding term.



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.

## Benefits



### 1. Death Benefit

This benefit is payable to the Claimant 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 Terminal Date whichever is earlier, the 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 to the Claimant in addition to the Death Benefit.

- a. The AD Benefit Sum Assured can be chosen by the member provided AD Benefit is opted for by the Master Policyholder
- b. The AD Benefit Sum Assured can be equal to or less than the base Death Benefit Sum Assured.

In the event of an accident on the Date of Termination of Cover or Terminal Date whichever is earlier, the AD 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 to the Claimant. 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 of diagnosis of terminal illness of the Member on the Date of Termination of Cover or Terminal Date whichever is earlier, the Accelerated Terminal Illness 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 the Master Policyholder surrenders the Policy, the members shall have the option to continue the cover till the expiry of the coverage term. A member can surrender his/ her cover anytime during the coverage term. On voluntary surrender of group membership by the member, the member has the option to continue or discontinue the cover. For members who opt to discontinue their cover, the unexpired risk premium as the Surrender value, if applicable, shall be payable only for them and their cover will terminate. 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 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

- Under this option, spouse of the member can be covered. 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 lives separately, with a 5% discount offered to each life.

## Terms & Conditions

### 1. Eligibility for Membership

- a. Persons who join the Group on or after the Policy Commencement date shall be eligible for Membership of the Scheme, subject to them being within the age limits as specified in Rules of the Scheme.
- b. The eligibility of a Member to join the scheme is subject to the Company receiving an intimation of eligibility of the Member and premium amount preferably within 45 days of the Member becoming eligible provided this is within the policy term.
  - i. A Members' coverage under the Master Policy shall terminate on any of the following: if; he/she ceases to satisfy any of the eligibility criteria except when he/she voluntarily chooses to continue the cover when he/she ceases to be a Member of the group
  - ii. Upon payment of any benefit by Us in respect of such Member
  - iii. he / she surrenders his / her Certificate of Insurance;
  - iv. premium is not paid within the grace period
  - v. On expiry of Coverage Term or Date of Termination of Cover; whichever is earlier.

### 2. Suicide clause

If a member whether sane or insane, commits suicide within one year twelve months from the date of commencement of insurance cover or from the date of revival of the member cover higher of 80% of the total premiums paid till the date of death or the member's surrender value available as on the date of death, in respect of such a member shall be payable. 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.

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.

This clause is not applicable for compulsory / employer-employee groups or members renewing their coverage.

### 3. Free look period

On receipt of the Policy Document/Certificate of Insurance, whether received electronically or otherwise, You/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/Member Policy or otherwise and have not made any claim, the Policy Document/Certificate of Insurance needs to be returned to the Company with reasons for cancellation within 30 days from the date of receipt of the Policy Document.

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, if any
- ii. Expenses borne 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.

### 4. Premium payment

- a) Premium payment mode can be Single Pay, fortnightly, monthly, quarterly, half yearly or yearly based on policy term. Premium (inclusive of taxes) under this Master Policy is payable in advance for each Member.
- b) Separate premiums are required to be paid in respect of every individual Member under the Master Policy.
- c) Premium may be paid through any of the following modes:
  - a. Cheque
  - b. Demand Draft
  - c. Pay Order
  - d. Banker's cheque
  - e. Internet facility as approved by the Company from time to time

- f. Electronic Clearing System / Direct Debit
- g. Credit or Debit cards held in your name

- d) Amount and modalities will be subject to our rules and relevant legislation or regulation.
- e) The loadings for premium payment modes other than annual/Single Pay are as per the table below.

For Policy Term of one year:

Loading as a % of annual premium payable in annual mode	
Premium Payment Mode	
Half-yearly	3%
Quarterly	4%
Monthly	5%
Fortnightly	5.5%

For Policy Term of less than one year:

There are no loadings for fortnightly, monthly or quarterly premium payment modes.

- f) Premium payment mode for other than Single Pay can be changed during the coverage term. The excess / deficit of premium would be payable to / payable by the member/Master Policyholder.
- g) Premium payable on renewal of the Master Policy may vary and shall be quoted by the Company on application for such renewal.
- h) The Insurer is liable for any claim if the Premiums in respect of the concerned Member is received by the Master Policyholder, subject to the Member proving that he has paid the Premium and has secured a proper receipt that he was duly insured.
- i) In case the payment made towards the first premium or renewal premium by the Master



policyholder/ Member is not realized by Us due to any reason whatsoever You/ Member shall be solely responsible for the verification of such realisation.

- j) In case the payment made towards the first Premium by the Master Policyholder/ Member is not realised by us due to any reason whatsoever, the Policy/ Member Cover, if issued, shall stand automatically cancelled and the cover of the Members shall be terminated.
- k) If You/ Member suspend payment of premium for any reason whatsoever, We will not be held liable. In such an event, benefits, if any, will be available only in accordance with the Policy terms and conditions.

## 5. Grace period

No grace period applies for Single Pay and Annual mode policies. For fortnightly and monthly payment modes, a grace period of 15 days from the premium due date is allowed. For quarterly and half yearly payment modes a grace period of 30 days from the premium due date is allowed.. In case the due premium is not paid before the end of the grace period, member's cover under the policy will lapse and the risk cover will cease. The life cover continues during Grace Period. In case of occurrence of the covered event during the Grace Period, We will pay the applicable Benefit.

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

## 6. Revival

- For non-annual payment, request for revival can be made within the outstanding coverage term.
- Revival is not applicable for annual payment mode and Single Pay.
- Revival will be based on the prevailing Board approved underwriting policy and guidelines framed thereunder.

- The arrears of Premiums together with interest at such rate as We may charge for late payment of premiums are paid. Revival interest rates will be set monthly and is 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](http://www.bloomberg.com). The 10-year G-Sec yield for August 2024 is 6.86% 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.

## 7. Surrender Value

### a. On policy surrender

$\text{Surrender Value} = 60\% \text{ of (Premium paid less actual stamp duty paid) } \times (\text{Outstanding term in days for which premiums have been paid} / \text{Total term in days for which premiums have been paid})$

Premium and stamp duty mentioned above are in respect of those members who do not continue the cover.

### b. On Member level surrender,

$\text{Surrender Value} = (60\% \text{ of Premium paid}) \times (\text{Outstanding term in days for which premiums have been paid} / \text{Total term in days for which premiums have been paid})$

The bases for computing the Surrender Value will be reviewed from time to time and any change in the factors applicable to existing business will be as per permissible regulatory provisions set out by IRDAI and will be disclosed to policyholders. Surrender Value factors as on date of surrender shall apply.

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.

## 8. Claims

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. The following documents need to be submitted to raise a claim:

- a. Duly filled and signed Claimant Statement Form
- b. Recent photograph of the claimant.
- c. Original Certificate of Insurance
- d. Certificate from the Master Policyholder confirming the status of the loan, for which cover is taken, if applicable.
- e. Death certificate issued by the local authority in case of death claim
- f. Signed copy of photo identity proof of the claimant
- g. Current Address proof of the claimant (Any one of the following: Aadhar Card, Valid Passport or Driver's License, Voters ID are considered as proofs).
- h. Copy of cancelled cheque / bank statement / passbook of the bank account of the claimant where payment needs to be transferred
- i. In case of natural death/ death due to illness - cause of death, Medical records (i.e. Admission notes, Discharge / Death summary, test reports, etc.) .) if any, is required.
- j. In case of accidental death - FIR, Panchnama, Inquest report, Post mortem report and Driving licence required
- k. In case of Terminal illness - Definition Fulfilment documents are required
- l. Any other documents or information as may be required by the Company for processing of the claim depending on the cause of the claim.

All claims payments will be made in Indian currency in accordance with the prevailing exchange control regulations and other relevant laws and regulations in India.

## 9. 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 will be payable if the accident occurs within the Coverage term even if the death occurs beyond the Coverage Term (however within 180 days of the accident).
- 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 death of the Member occurs 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.

**10. Nomination Requirements**

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.

**11. Assignment Requirements**

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.

**12.**

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.

### 13. Section 41

In accordance with 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

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

### 15. Tax Benefits

Tax benefits under the policy will be as per the prevailing Income Tax laws. We recommend that you seek professional advice for applicability of tax benefit on premiums paid and benefits received. Goods and Services Tax, as applicable will be charged extra. The tax laws are subject to amendments from time to time.

## 16. 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.icicprulife.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 One 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 One shall prevail. ICICI Pru Shubh Raksha One. UIN:105N158V03. Advt No.:L/II/1075/2024-25.

### 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.