ICICI Prudential iProtect Smart
Company: ICICI Prudential Life Insurance

About the Plan (Content Team)

The **ICICI Pru iProtect Smart Term Plan** is a comprehensive term insurance policy ensuring financial security for your family. It provides a substantial life cover with four payout options for flexibility. The plan includes a **critical illness benefit**, covering 34 illnesses, with a lump sum payout upon diagnosis. It also features an **in-built terminal illness benefit**, offering 100% of the sum assured upon diagnosis. An **accidental death benefit** can be added at purchase or later. In case of **permanent disability**, future premiums are waived. The policy can be secured under the **Married Women's Property Act**, ensuring proceeds go only to the wife and children. Additionally, it provides **tax benefits** on premiums and claims, subject to tax laws.

Oneassure Verdict

Ratings

Eligibility:

- **Entry Age:** 18 to 65 years
- **Maximum Maturity Age:** 99 years
- **Policy Term:** 5 to 99 years (Whole life option available)
- **Minimum Sum Assured:** ₹50,00,000
- **Premium Payment Term:** Single, Limited, or Regular Pay
- **Premium Payment Frequency:** Monthly, Half-Yearly, or Yearly
- **Citizenship:** Indian residents and NRIs (subject to underwriting)

FAQ:

Q: How does my nominee claim the death benefit?
A: The nominee needs to submit a death certificate, policy documents, and any required forms to the insurer. After verification, the payout is processed.

Q: How much coverage should I get?
A: A good rule of thumb is to have coverage that is 10-15 times your annual income, but the exact amount depends on factors like debts, living expenses, and future financial goals.

Q: Can I increase my coverage later?
A: Some insurers allow policyholders to enhance coverage at key life stages (marriage, childbirth) through step-up options. Otherwise, a new policy may be needed.

Suicide Clause: If death occurs due to suicide within 12 months, only 80% of premiums paid or surrender value is refunded.

Free Look Period: Policyholders can cancel within 15-30 days of issuance for a full refund after deducting medical and stamp duty charges.

Grace Period: A 15-day grace period for monthly premiums and 30 days for other modes ensure policy continuity without lapse.

Built-in Features

Terminal Illness Benefit: If the policyholder is diagnosed with a terminal illness that is highly likely to lead to death within six months (as confirmed by two independent medical practitioners), the insurer will pay out the Death Benefit in advance.

Zero Cost Option: This feature allows the policyholder to cancel the policy and receive the Smart Exit Benefit, which equals the total premiums paid. It can be exercised after 25 policy years (provided the insured is 60 or older) but not in the last five years of the policy.

Total Permanent Disability Payout: In case of total permanent disability due to an accident, all future premiums are waived while the policy remains active for the Death Benefit, Accidental Death Benefit, and Accelerated Critical Illness Benefit.

Inflation Protection Coverage: The Life Stage Protection feature allows the policyholder to increase the sum assured at key milestones such as marriage or childbirth. The additional coverage requires paying an extra premium.

Premium Payment Customizations: The policy offers various payment options, including Regular Pay, Limited Pay, and Single Pay. The user can choose between annual, semi-annual, or monthly premium payments based on their financial convenience.

Death Benefit options:
>Lump Sum – Full amount paid at once.
>Income – 10% of the sum assured paid yearly for 10 years in monthly installments. First year's income can be advanced.

>Increasing Income – Starts at 10% per year, increasing by 10% annually for 10 years.

Surrender Value- Surrender value is applicable only for Single Pay policies. You can surrender your policy and get the surrender benefit as stated below from year 1.

Surrender Value = (Single Premium* Surrender value factor/100)

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

Tax Benefits-Tax benefits under the policy are subject to conditions u/s 80C and 80D of the Income Tax Act, 1961. Service tax and cesses, as applicable will be charged extra, as per applicable rates. The tax laws are subject to amendments from time to time.

Added Benefits

Accidental Death: If the policyholder dies due to an accident, an additional lump sum amount (as specified in the policy schedule) is paid out. The accident must result in death within 180 days for the benefit to apply.

Critical Illness : The Accelerated Critical Illness (ACI) Benefit provides a lump sum payout upon diagnosis of any of the 34 covered critical illnesses. If claimed, the Death Benefit reduces by the paid amount. If the ACI Benefit equals the Death Benefit, the policy terminates.

If you are a woman

>Women policyholders may receive **lower premium rates** compared to men due to lower mortality risk.
>Life Stage Protection allows women to increase their **Sum Assured** at key life events such as marriage and childbirth

If you smoke

>Smokers generally **pay higher premiums** due to increased health risks.
>At the time of purchasing the policy, smokers need to **declare their smoking status**, as undisclosed smoking habits could impact future claims

Exclusions:

- Death due to suicide within 12 months from policy inception or revival; only 80% of premiums paid will be refunded.
- No coverage for self-inflicted injuries leading to disability or death.
- Claims arising from participation in hazardous activities like skydiving, paragliding, or racing are excluded.
- Death due to involvement in criminal activities or unlawful acts is not covered.
- No benefits for death caused by war, terrorism, riots, or civil commotion.
- Alcohol or drug abuse-related deaths and disabilities are excluded.
- Death or disability due to pre-existing medical conditions not disclosed at the time of policy issuance.

- No payout for claims resulting from nuclear contamination, radiation, or biological warfare.
- Pregnancy, childbirth, or related complications leading to death are not covered.

About the Company (Content Team)
ICICI Prudential Life Insurance, established in 2001 as a joint venture between ICICI Bank and Prudential Corporation Holdings, is one of India's leading life insurers. It offers diverse insurance products, a strong claim settlement ratio, and digital tools for easy policy management, ensuring financial security and customer trust. The CEO is Anup Bagchi.

Why Choose OneAssure?

Helping Beneficiaries: We guide beneficiaries in understanding policies and maximizing their benefits.

Seamless Application Process: Our streamlined approach ensures a smooth and hassle-free application.

Efficient Claims Handling: We provide quick and transparent claim processing with dedicated support.

Health Check-up Coordination: We assist in scheduling and managing mandatory medical tests effortlessly.