CHAPTER – IV

CATEGORIES OF INSURANCE POLICIES IN ICICI PRUDENTIAL LIFE INSURANCE COMPANY PVT.LTD.

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Categories of insurance policies in ICICI Prudential Life Ins. Co. Ltd.

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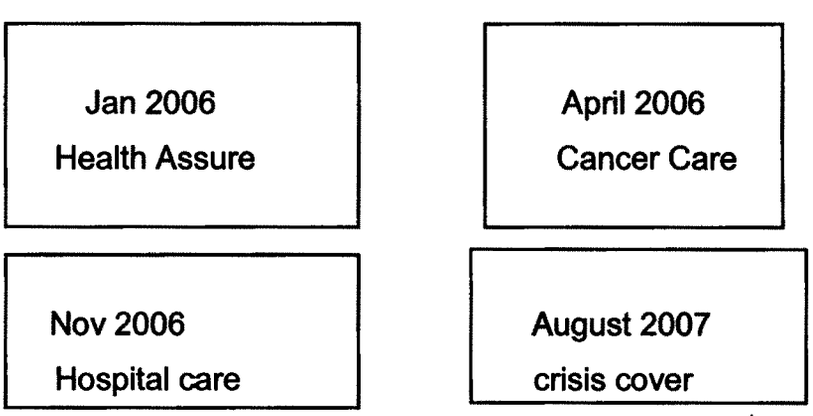
CHAPTER – IV

CATEGORIES OF INSURANCE POLICIES IN ICICI PRUDENTIAL LIFE INS. CO. LTD.

4.1 THE ICICI PRUDENTIAL HEALTH STORY :

1. ICICI Prudential began its foray into Health in January 2006 with the two primary products Health Assure and Health Assure plus, which were the first products of its kind offering a cover against critical illnesses.
2. This was followed by a comprehensive cancer Insurance plan "Cancer Care" which helps to meet treatment and surgery related needs of someone afflicted with the dreaded disease.
3. In 2006, ICICI Prudential introduced Diabetes care which was a revolutionary product of its kind world over. The policy was the first Insurance Policy specially designed for diabetics. It not only offers cover against critical Illness but also provides a specially designed wellness program for diabetics.
4. In 2007, ICICI Prudential came out with a plan which covers the widest possible range of the medical conditions for the longest possible term and also meets all possible expenses during hospitalization and surgery i.e. Hospital care.
5. In August 2007, crisis cover was launched which the most comprehensive critical illness cover is offering cover offering cover against 35 critical Illnesses along with life and Disability cover.



4.2 HEALTH PLAN STRATEGY IN ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED

Health plans has been designed by considering following health propositions.

The plan should cover the widest possible range of the medical conditions for the longest possible term. The proposition should be a combination of health plans, which covers the clients against most of the possible expense types. One of our health plans available in the market is e.g. Hospital care covers the cost of Hospitalization and surgical procedures.

Incidental Expenses	Medical Procedure Expenses
Post Hospitalization Expen	Hospitalization expenses

Computer Health Solution

This is a benefit based plan as against the reimbursement plan offered by general Insurance companies. In reimbursement based plans. The payout is made against hospital bills produced by the client whereas in benefit based plans, the payout of a fixed sum assured is made, regardless of actual hospitalization bills.

Plans like Health Assures plus or crisis cover offer a definite sum Assured against a set of defined critical illnesses with an option of a life cover as well

There are also plans that offer a specialized cover for pre-existing conditions like Diabetes offering a disease management protocol for the same (e.g. Diabetes care, Diabetes care plus)

Some plans offer comprehensive cover against one specific illness or treatment (e.g. Cancer Care) .Health plans basically consider individuals specific requirements while taking into consideration all possible expenses.

ICICI PRUDENTIAL HEALTH PRODUCT FITMENT

Coverage Scope

Life Insurance

Critical Illness/Disability

Hospitalization Major Surgery

Out Patients

Diagnostics

4.3 HEALTH INSURANCE :

Health Insurance allows you to safeguard against medical treatment expenses. There are various health insurance schemes with extensive coverage.

Health Insurance policies insure you against several illnesses and guarantee you stay financially secure should you ever require treatment. They safeguard your peace of mind, eliminate all worries about treatment expenses, and allow you to focus your energy on more important things, like getting better.

A Health Insurance or a medical insurance generally describes the Insurance that pays our medical expenses. The medical Insurance works by estimating the expenses. The medical Insurance works by estimating the expenses involved in the overall risk and by developing the routine financial structure like the monthly premium or the annual tax, which ensures the availability of money to pay the health care benefits specified in the agreement for a health Insurance. The benefits of the health insurance is administered by the central organization, either by a government agency or by a private not for profit entity who operates a health plan. The health insurance includes covering disability or the long term nursing needs.

Health Insurance is a type of insurance where by the insurer pays the medical costs of the insured if the insured becomes sick due to covered causes or due to accidents. The insurer may be a private organization or a government agency.

Health:

Today health awareness has gained great importance as knowledge is one of the tools which can help one lead a long and healthy life. Regular

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exercise, right eating habits and a stress free life are to a large extent responsible for increasing life spans.

Why ICICI Prudential Health Saver?

Increasing incidence of chronic ailments and lifestyle diseases results in a steady outflow of funds to meet medical expenses such as diagnostics, medicines and doctor visits which are usually not covered by traditional health insurance plans. This becomes more pronounced in old age, as very few individuals plan for it. Further, the increasing health cover premiums at higher age groups are also a cause of concern.

4.3.1 ICICI Prudential's Health Saver:

A Comprehensive health insurance and savings solution that not only provides your family with immediate hospitalization cover but also aims to create a fund to keep you prepared against any health related expenses especially allowing you to provide for rising health care costs.

Health Saver

The Long Term Dual Benefit Tax Saving Health Plan

Hospitalization Insurance Benefit	Health Savings Benefit
Coverage against medical expenses for impatient hospitalization and listed day care procedures	Creates a health fund through investment to meet all other health care needs.

With Tax benefits under section 80D of the Income Tax Act of 1961.

4.3.2 Health Savings Benefit – Meet your goal

- A part of your premiums are allocated for investment designed specifically to build a health fund to meet for health related expenses.
- The health savings kitty is created by investment in a long term flexible savings plan with multiple fund option and portfolio investment strategies based on your preference.
- Allows for health related claims from your savings kitty post 3 completed policy years.
- Allows you to avail tax benefits u/s 80D for the entire amount invested.

4.3.3 Health Insurance Policies in India – An Overview

There are several health insurance or medical insurance plans in India. These can be divided into the following categories based on the coverage offered.

4.3.4 Comprehensive health insurance coverage:

These plans provide you complete health coverage through a hospitalization cover while at the same time also creating a health fund to cover any other health care expenses. **[Health Saver]**

Hospitalization Plans:

These health insurance plans cover your expenses in case you need to be hospitalized. Within this category, products may have different payout structure and limits for various heads of expenditure. The hospitalization coverage may be reimbursement based plans or fixed benefit plans. These plans aim to cover the more frequent medical expenses.**[Hospital Care, Medi Assure]**

Critical Illness Plans:

These health insurance plans provide you coverage against critical illnesses such as heart attack, organ transplants, stroke and kidney failure among others. These plans aim to cover infrequent and higher ticket size medical expenses.**[crisis cover]**

Specific conditions coverage:

These plans are designed specifically to offer health insurance against certain complications due to diabetes or cancer. They may also include features such as disease management programs which are specific to the condition covered. **[Diabetes care Active] [Cancer care]**

4.3.5 Reasons why health Insurance is a must Indians at greater risk:

Reason 1: Lifestyles have changed –

Indians today suffer from high levels of stress. Long hours at work, little exercise, disregard for a healthy balanced diet and a consequent dependence on junk food have weakened our immune systems and put us at an increased risk of contracting illness.

Reason 2: Rare non-Communicable diseases are now common

Obesity high blood pressure, strokes and heart attacks which were earlier considered rare, now affect an increasing number of Urban Indians.

Shocking Truths:

- 18% of the urban population suffers from hypertension, which leads to renal failure, stroke and cardio vascular diseases.
- 30% of the population suffers heart attacks before age 40.
- 66% of deaths today are due to cardio-vascular diseases.
- Almost 3.5 million Indians suffer from diabetes.
- Cardio – vascular diseases (CVDs) like heart disease and stroke are the main causes of death and disability.

Cost Factor

Reason 3: Medical care is unbelievably expensive:

Medical break through have resulted in cures for dreaded diseases. These cures however are available only to a select few. High operating expenses – Therapy for breast cancer costs as much as Rs. 2 lakhs for 3 days, have restricted treatment to the richest. In fact even among the affluent groups, 20% need to sell their valuable assets so they can accumulate the required amount to meet health care costs.

Reason 4: Indirect costs add to the financial burden:

Indirect sources of expense travel, boarding and lodging and even temporary loss of income account for as much as 35% of the overall cost of treatment. Most often, we overlook this fact when planning for medical expenses.

Reason 5: Incomplete financial planning:

Complete financial planning includes saving for an uncertain future, children's education, retirement and the most important aspect of your life your health. Health is important as rising medical costs, especially in an emergency, might force you to dip into your savings which you would have assigned for your other goals. Over 40% of all Indians sell assets or dip into

existing saving to meet healthcare costs. This could mean a severe compromise on your long cherished goals.

4.3.6 Selecting the Right Plan:

Sound health cover planning ensures you have access to sufficient funds to meet direct medical expenses of the treatment, indirect expenses at the time of treatment and loss of income if any, due to the illness.

Hence, ICICI provide information regarding health plans. Definitely awareness of people about health increase and they purchase health product for safety point of view. Also they provide some tips for customers which will helpful for them.

Select a health solution by taking into consideration factors such as your income, age, number of dependents, quality & care desired, current coverage etc.

Quick tip:

When choosing a health insurance plan, ensure that the plan.

- Provide you guaranteed long term coverage for you and your family.
- Have very clear and transparent coverage and renewal norms.
- Provide a hassle free claims process.
- Provide you adequate sum assured in line with your lifestyle.
- Has a mix of reimbursement and fixed benefits to meet both direct and indirect costs due to illness.

4.4 HEALTH INSURANCE PRODUCTS :

ICICI Prudential offers health insurance plans under the following major need categories:

4.4.1 Comprehensive Health Coverage :

4.4.1.1 Health Saver :

A comprehensive whole life plan that covers you against hospitalization expenses and creates a health fund to cover any other health expenses.

Key Benefits of ICICI Prudential Health Saver :

- Guaranteed coverage up to age 75 for you and your family against medical expenses incurred due to hospitalization.
- Coverage against pre-existing illnesses and conditions after 2 years subject to acceptance by the company.
- Provides comprehensive cover by allowing reimbursement for health expenses not covered by the hospitalization benefit after 3 years.
- A free health check-up once every 2 years after the first year.
- No claim bonus of 5% of the annual limit for every claim free year up to a maximum of 25%.
- Option to continue cover post 5 years ever after stopping premiums.
- Avail tax benefits under section 80D on premiums paid under the Income Tax Act 1961.

Coverage under the Policy

a) Hospitalization Insurance Benefit
b) Health Savings Benefit
c) Additional Benefits

ICICI Prudential Health Saver at –a-glance

Term	Whole life Plan			
Coverage	• Hospitalization Insurance Benefit • Health Savings Benefit			
Min/Max Age at entry	• 25 years to 55 years for individual plans • 90 days to 55 years for family floater [Maximum cover ceasing age for children is 25 years under the family floater cover]			
Max Age at Maturity	Hospitalization Insurance Benefit ceases at 75 years of age			
Min/Max. Annual Limit	Annual limits available under the plan are Rs. 2 lakhs, Rs.3 lakhs, Rs.5 lakhs, Rs.7 lakhs and Rs. 10 lakhs			
Min/Max. Premium	Premiums would be subject to the minimum premium grid given below based on the age and number of members selected.			
		All	Annual limits	Annual Limits

	Age(yrs)	Annual Limits	up to Rs.5 lakhs	greater than Rs. 5 lakhs
		Individual	Family Floater	
	Less than 40	10,000	15000	20000
	40-45	15000	25000	30000
Available Premium Paying frequency	Monthly, Half yearly, yearly			
Waiting Period	30 days from policy commencement date			

Illustrations

Annual Premium: Rs. 15000 Coverage: Single life

Annual Hospitalization Limit: Rs. 2 lakhs Age at entry: 30 years

Table No 4.1

Amount available for reimbursement under Health Saving Benefit:

Term	**Health Saving Fund value (Returns@ 6%p.a.) Rs.**	**Amount Available for reimbursement (Rs.)**	**Health saving Fund value for (Returns@10%p.a.)**	**Amt. available for reimbursement (Rs.)**
After 5 Years	57,472	11,494.4	64,190	12,838
After 10 Years	1,33,952	66,976	1,66,184	83,092
After 15 Years	2,28,473	2,28,473	3,18,054	3,18,054
After 20 Years	3,37,116	3,37,116	5,35,220	5,35,220

Source: Product Brochure

Claims Process Made Easy:

Hospitalization Insurance Benefit

- You can take advantage of cashless hospitalization facility in more than 5000 network hospitals. Alternatively through our hassle –free claims procedure, you can claim your benefit amount for treatment in any out of network hospital.
- Originals of hospital bills, discharge card, doctor's certificate, prescriptions, diagnostic reports and any other relevant documents will be needed to process your claim as per the policy terms.
- The 4 step claims process is as easy as shown below.

Hospitalization in Network Hospital

1. Show Health care & hospital will submit	2. Scrutiny of claim request
3. cashless hospitalization authorized	4. ICICI Prudential Life Insurance pays amt. to the hospital

Hospitalization in Non- Network Hospital

1. Policy holder settles hospital bills	2. Submit claim document post discharge
3. Scrutiny of claim request	4. Cheque sent to policy holder

4.4.2 Hospitalization Coverage :

4.4.2.1 Medi Assure :

A reimbursement hospitalization plan covering hospitalization stay and treatment. The claim payout is based on actual expense incurred.ICICI Prudential Life Insurance presents **ICICI Prudential. Medi Assure,** a health insurance policy with the **AAA guarantee** for you & your family. This policy provides you.

- Assured insurability till age 75 years.
- Assured coverage for accepted pre-existing illnesses after 2 years.
- Assured price for 3 years.

This policy covers all hospitalization needs with the flexibility to choose your location & quality of treatment.

Eligible Room Type	Premium Plan	Classic Plan
Up to single A/c room	List A hospitals all over India	List A Hospitals
Up to Twin share A/c room	All List B hospitals all over India	All List B hospitals all over India except Mumbai

Key Advantages of ICICI Prudential Medi Assure

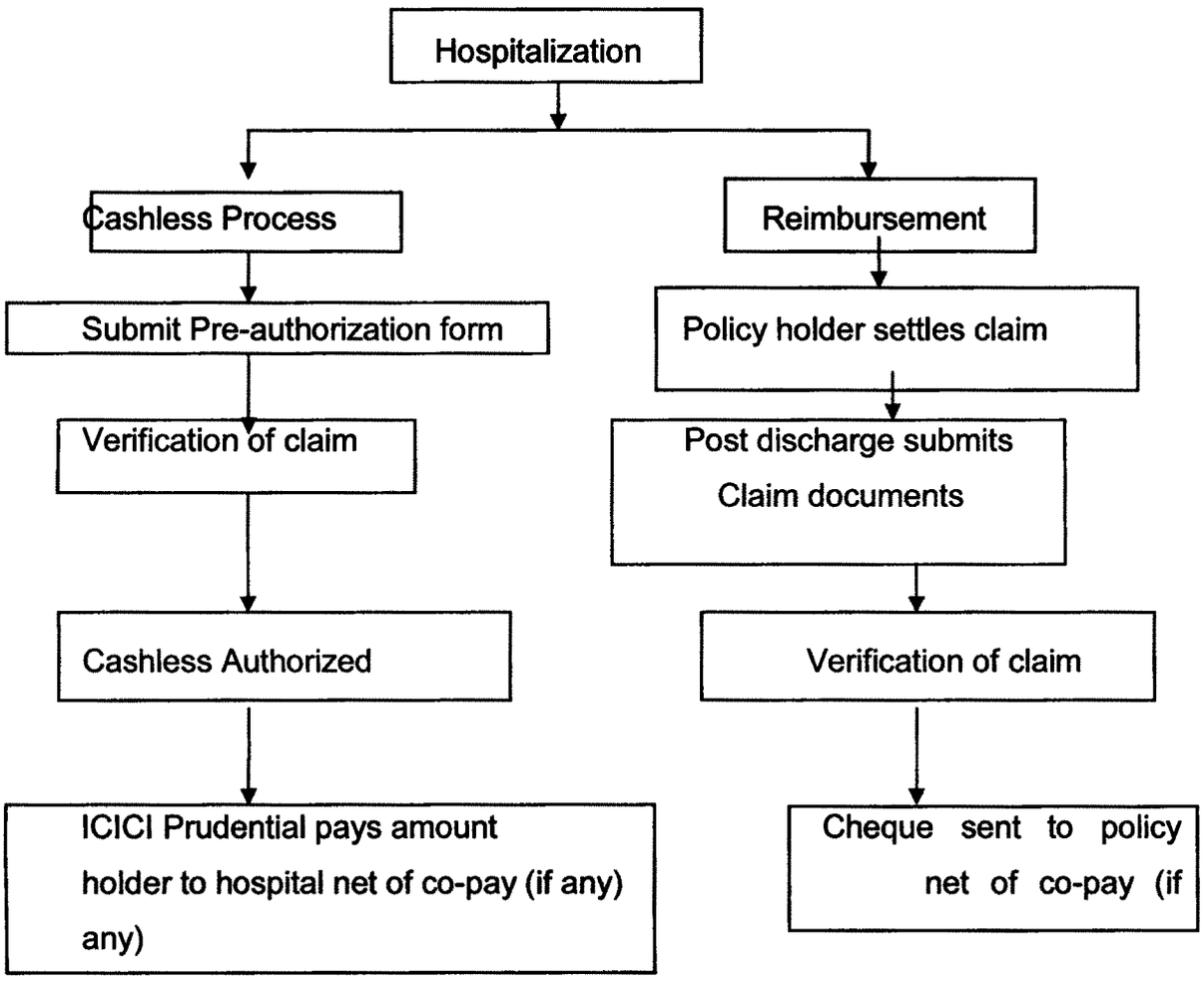
1) Family floater
2) Day care treatment cover
3) Guaranteed insurability at renewal up to 75 years of age.
4) Pre-hospitalization and post hospitalization cover
5) No claim bonus

ICICI Prudential Medi Assure At a Glance			
Term	**3 Years**		
Min/Max Age at Entry	18 to 65 years for individual policies, 90 days to 65 years for dependents in a family floater maximum cover ceasing age for children is 25 years under the family floater.		
Annual Limits	Rs. 2 lakhs, Rs. 3 lakhs, Rs. 5 lakhs, Rs. 7 lakhs Rs. 10 lakhs		
Available premium paying modes	Monthly, Half Yearly, Yearly		
Renew ability	Guaranteed Insurability (subject to a cover ceasing age of 75 years)		
Waiting period	30 days from the policy commencement Date		
Yearly Premiums (Male/female) (Rs.)	Annual Limit of Rs. 5 lakhs (Rs.)	Classic	Premium

	25	5,602	7,770
	30	5,762	8,008
	35	6,417	8,991
	40	7,851	11,142
	45	9,903	13,953
	50	12,124	17,284
	55	15,153	21,827
	Premium Illustration where Age of eldest member is 35 years (Male/Female) (Rs.)	Annual Limit of Rs. 5 lakhs	
		Classic	Premium
	self	6,417	8,991
	Self + spouse	11,167	15,994
	Self + Spouse + child	14,340	20,629
	Self + Spouse + 2 Children	17,513	25,264
	Self + spouse + 3 children	20,686	28,899

Claim Process Made Easy:

You can take advantage of cashless hospitalization facility in more than 4000 network hospitals. In case you have availed of treatment at hospitals not listed on the network, you would need to settle the bills at the hospital before submitting the claim to the company. The claim process is depicted in the following chart.



4.4.2.2 Hospital Care: **You are in Control**

When you are prepared

A fixed benefit cashless hospitalization plan covering various stages of treatment and over 900 surgeries.

Key benefits of hospital care are same as last we have seen.

4.4.2.2.1 Coverage under the policy:

1) **Daily Hospitalization cash Benefits (DHCB)**
   - Get a benefit amount if you are hospitalized for more than 24 hours i.e. at least 2 consecutive nights and must be charged for 2 days room expenses.
   - The benefit amount is fixed and will be paid irrespective of actual hospitalization expenses.

- DHCB is payable for hospitalization up to 90 days per policy year. This includes any days spent in intensive care unit.

2) **Intensive care Unit (ICU) Benefit**
   - An additional 50% of DHCB amount per day is paid to you if you get admitted to an intensive care Unit (ICU) and this amount is paid depending on the plan chosen.
   - The ICU benefit is payable for hospitalization up to 30 days per policy year and is paid in addition to DCHB.

3) **Recuperating Benefit**
   - A post – hospitalization benefit amount in addition to all other amounts will be paid out to ensure that follow up tests. Medicines and consultations go ahead as planned.
   - You are eligible for recuperating benefit only on being hospitalized continuously for 5 or more days.

4) **Surgery benefit**

   Over and above the hospitalization expenses a fixed lump sum amount is also paid for more than 900 surgical procedures. These surgeries have been classified into four grades, depending on the type and severity .A sample list of surgeries given below;

Grades	Surgeries
1	Tennis elbow release, bladder stone removal
2	Hernia, removal of uterus
3	Removal of kidney, removal of thyroid gland
4	Open hearts surgery removal of brain tumor

5) **Benefits amounts at- a glance**

   You can choose any one plan from the following four options. Each plan has fixed benefit amounts as shown below.

Table No. 4.2 Benefit and under hospital care plan

Benefit	Plan A (Rs.)	Plan B (Rs.)	Plan C (Rs.)	Plan D (Rs.)
Daily Hospitalization cash Benefit (per day)	1,000	2000	3,000	4,000
ICU Benefit (per day)	500	1000	1500	2000
Recuperating Benefit	3000	6000	9000	12000
Surgery benefit				
Surgery Grade 1	15,000	30,000	45,000	60,000
Surgery Grade 2	50,000	1,00,000	1,50,000	2,00,000
Surgery Grade 3	75,000	1,50,000	2,25,000	3,00,000
Surgery Grade 4	1,00,000	2,00,000	3,00,000	4,00,000

Source:- Product Brochure

6) High Benefit Limits :

Hospital care policy offers you high benefit limits for instance, under plan A. You can claim up to Rs. 4 lakhs for multiple claims including surgical benefit up to Rs.3 lakhs annually. However, for the entire policy term you can make multiple claims up to Rs. 20 lakhs.

Table No. 4.3 Benefit li mits

Benefit limits	Plan A (Rs.)	Plan B (Rs.)	Plan C (Rs.)	Plan D (Rs.)
Yearly Limit	4,00,000	8,00,000	12,00,000	16,00,000
[Surgical benefit]	[3,00,000]	[6,00,000]	[9,00,000]	[12,00,000]
Policy Term Limit	20,00,000	40,00,000	60,00,000	80,00,000

Source: - Product Brochure

4.4.2.2.2 Advantages of Hospital Care :

- **Payout in addition to other plans :**

You can claim benefit amount from this policy as well as any other medical insurance policy you may have, since the company only requires submission of photocopies or duplicates of bills and certificates. The lump sum benefits amount will be paid to you irrespective of your actual medical expenses.

- **Cashless Hospitalization :**

You don't need to make any payment upfront. We shall pay the billed amount directly to the hospital, as settlement of your dues. This facility is available in more than 3000 network hospitals across India.

- **Multiple Claims** :

Life being uncertain you may incure Medical treatment costs several times. You can make multiple claims during the policy term so long as the total amount payable does not exceed the benefit limit you are entitled to.

- **Transparent Coverage norms :**

This policy is very transparent and informs you upfront about benefit payouts. The coverage and exclusions .This helps you plan your finances in the event of an emergency, so that you can concentrate on the treatment.

- **Guaranteed Coverage**

Medical eventualities can occur at any time. This policy guarantees you coverage for the entire policy term. So that you enjoy the benefit of the cover, irrespective of any claims made or a change in your health status during the policy term.

- **Tax benefit**

The premium paid by you up to Rs.15000 p.a. is eligible for tax act 1961. Which are subject to amendments from time to time.

Hospital care at-a- glance

Min/Max age of Entry	1 Year – 60 years [Age nearest birthday]				
Min/Max policy Term	10 years-20 years				
Max cover ceasing age	80 years				
Yearly premium (Male /female)	Age(yrs)	Plan A (Rs.)	Plan B (Rs.)	Plan C (Rs.)	Plan D (Rs.)
	20	3,827	6,586	9,344	12,104
	30	4,243	7,419	10,594	13,769
	40	5,431	9,791	14,150	18,510
	50	7,725	14,369	21,011	27,654
Premium payment frequency	Yearly ,half yearly & monthly				
Maturity /Death	No maturity				
Benefit	Death benefit is payable				

Claim Process:

Claim process is same as explain in Medi Assure for network hospital and for Non network hospital.

4.4.3 Critical illness coverage :

4.4.3.1 Crisis cover: Cover yourself from all angles

A comprehensive health insurance policy that covers 35 critical illness, death and disability.

Key Benefits of Crisis cover:

- Benefit amount paid on diagnosis of any of the 35 diseases (critical illnesses) disability or death.
- Receive lump-sum benefit amount irrespective of actual billing.
- Benefit amount will be paid in addition to payment received by you from other medical insurance plan.
- Long term coverage up to 75 years of age.
- Coverage continues even after claiming benefit on select critical illness.
- Premium paid is eligible for deduction under section 80C and 80D.

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4.4.3.2 Coverage under the policy

1) Critical Illness Benefit (CIB)

This policy provides cover against 35 critical illness related to most body organs and senses. These critical illnesses are divided into two groups, depending on the benefit amount payable.

Group 1: Critical Illness with full payout advantage

In the event of diagnosis of critical illness covered under this group, the benefit amount payable is equal to the full sum assured chosen under the policy. After the payout, the policy ceases to exist.

Critical Illness with full payout advantage	
Apallic Syndrome	Kidney failure
Benign Brain Tumor	Loss of Independent Existence
Blindness	Loss of Limbs
Brain Surgery	Major Head Trauma
Cancer	Major Organ Transplant
Chronic Lung Disease	Paralysis
Coma	Stroke
Coronary Artery By pass Surgery	Surgery to Aorta
End stage liver Disease	Terminal Illness
Heart Attack	Major Burns
Heart Valve Surgery	

Group 2: Critical Illness with coverage continuation advantage

In the event of diagnosis of any of the critical illnesses covered under this group, if the sum assured is greater than Rs.10 lakhs, then benefit amount payable will be Rs. 10 lakhs. The cover will continue for the balance sum assured, for the remaining critical illnesses disability or death. The premium will also be revised proportionality on the following policy anniversary for the reduced sum assured. If the sum Assured is less than Rs. 10 lakhs, then benefit amount payable will be the full sum assured and the policy will close.

Critical Illness with coverage continuation advantage	
Angioplasty	Motor Neuron Diseases
Alzheimer's Disease	Multiple Sclerosis
Aplastic Anaemio	Muscular Dystrophy
Cardiomyopathy	Parkinson's Disease
Deafness	Poliomyelitis
Loss of speech	Primary Pulmonary Hypertension
Medullary cystic Disease	SLF with Lupus Nephritis

For Angioplasty 50% of sum Assured or Rs. 5 lakhs, whichever is lower, will be payable.

2) Death Benefit (DB)

In the unfortunate event of death during the policy term, the sum Assured will be paid to your nominee. There is no waiting period applicable for claiming this benefit.

3) Total and permanent Disability Benefit (TPDB)

Full sum Assured will be paid in case you suffer from total and permanent Disability (TPD). This benefit is payable even if TPD occurs because of an accident during the waiting period.

Crisis cover at –a- glance

Minimum/Maximum Entry Age	18 years-60 years
Minimum/Maximum Policy Term	10 years – 50 years
Maximum coverage ceasing Age	75 years
Minimum/Maximum Sum Assured	Rs.3 lakhs
(CIB, OB or TPDB)	Rs. 20 lakhs
Premium payment frequency	Yearly, half-yearly, monthly
Maturity Benefit	No maturity benefit is payable
Tax Benefit	Premium paid is eligible for deduction u/s 80C & 80D

Illustrate Premium amounts

Given below are the annual premiums payable for a sum Assured of Rs. 5 lakhs for some sample policy terms and age of entry for a male life assured.

Table No. 4.4

Age (years)	Policy Term		
	15 years	**20 years**	**25 Years**
25	Rs. 2435	Rs. 2474	Rs. 2734
30	Rs. 2896	Rs. 3204	Rs. 3738
35	Rs. 4106	Rs. 4724	Rs. 5576
40	Rs. 6282	Rs. 7281	Rs. 8442
45	Rs. 9804	Rs. 11,182	Rs. 12,554

Claims Process Made Easy:

Claims process is an easy 3 step process. This will ensures that you get a hassle-free and convenient claims experience.

1. Submit a written notice along with the proof of diagnosis of the critical illness/disability / death, required for claim.
2. The company verifies the documents and admits the claim.
3. The company pays the entire benefit amount as applicable.

Specific Critical Illness	Cancer Care	Cancer care plus
	Diabetes care Critical illness insurance for diabetics	Diabetes care plus Critical illness insurance for diabetics

4.4.3.2 Cancer Care :

A unique health insurance plan covering most early and advance types of cancers.

Financial Security helps beat cancer

It may sound alarming that 2.5 million people suffer from cancer in India. What is highly encouraging is that survival rates have increased dramatically

due to advances in medicine. However, the cost of treatment is prohibitively expensive. For example-

- A Bone marrow transplant (treatment for blood cancer) Costs Rs. 10 lakhs just for the operation and Rs. 3 lakhs for post- operative care.
- A 3 days surgical treatment of breast cancer can cost up to Rs. 2 lakhs.

Source: Population based cancer registry from Indian cancer society.

Financial prepare ness is, therefore very critical in the fight to overcome cancer and this is what ICICI Prudential's cancer care plan helps you with the plan keeps you financially prepared, so that you can focus on getting better without worrying about the money.

Why you should

Choose Cancer Care

- **Comprehensive** Cancer insurance plan that covers most forms of cancer
- Uniquely designed to pay benefits at both early and advanced stages of cancer.
- Benefits in the form of cash payouts at various stages for diagnosis, treatment and surgery, to help you meet expenses.
- Payout is independent of any other medical insurance plan you may have.
- Cover up to Rs. 10 lakhs against cancer, for a premium as low as Rs. 250 per month.
- Future premiums will be waived off if advanced cancer is detected.
- Eligible for tax benefits on premium paid up to Rs. 15000 p.a. under section 80D of the Income Tax Act, 1961.

What is covered under :

Cancer Care :

Cancer care offers you coverage of both early stage and advanced stages of cancer. Early cancer is defined as cancer which is localized and has not invaded the normal tissues beyond the basement membrane of the cell. Advanced cancer on the other hand is defined as malignant tumor

(Cancerous growth) in which the malignant cells spread and invade the normal surrounding tissues. Also surgical, non-surgical or palliative treatment should have been initiated.

In Men	In Woman
Lung	Breast
Oesophagus	Cervix
Larynx	Ovary
Stomach	Oesophagus
Hypo pharynx	Lung

Besides the above mentioned forms of cancer in men and woman the cancer care plan also covers.

- Cancer of stomach, large bowel, bladder, heat and neck, liver, pancreases, gall bladder, brain, kidney and lymphoma.
- Blood Cancer (leukemia) except where there is no generalized dissemination of leukemia cells in the blood forming bone marrow.
- Cancer of Thyroid except papillary micro carcinoma & the thyroid.
- Metastasis skin cancers and malignant melanomas greater than 1.5mm thickness the only skin cancers covered.
- For men. Prostate cancer except T-1. Prostate cancer.

Early cancer covered in men and woman:

- Chronic lymphocytic leukemia – Rai stage 1 diagnosed based on bone marrow study.
- Cancer of the colon or rectum – Dukes
- Cancer of the urinary bladder – stages 0 and 1
- Hodgkin's disease stage 1 as per modified Ann Arbor staging system.
- Breast cancer in the stage of intracdual non invasive carcinoma of the female breast or Ductal carcinoma in situ (DCIS)
- Cancer of cervix- carcinoma in situ other than classified as CIN I, II and III.

Benefits of Cancer Care :

You need to buy the benefits in number of units. Each unit is equivalent to a cover of Rs.1 lakh. The minimum you can buy Rs. 10 units (equivalent to a cover of Rs. 10 lakhs) and the maximum is 25 units. The following table shows the benefits that accrue to you. If you buy 10 units (equivalent to Rs. 10 lakhs)

Table No.4.5

Stages of cancer and the claim amount.

Cancer stage / Claim stage	Diagnosis of Early cancer	Oncological Treatment Benefit for early	Diagnosis of advanced cancer	Oncological treatment benefit for advanced cancer	Surgery for advanced cancer	Total Benefit
Claims at early cancer stage	Rs. 1 lakh (10% of units)	Rs. 1 lakh (10% of units)	Rs. 5.5 lakh(55% of units)	Rs. 1lakh (10% of units)	Rs. 1.5 lakhs (15% of units)Rs.	Rs. 10 lakhs (100% of unit)
Claim starts at advanced cancer stage	NA	NA	Rs. 6.51 lakh (65% of units)	Rs. 1.5 lakh (15% of units)	2 lakhs (20% of units)	Rs. 10 lakhs 100% of units)

Source: - Product Brochure

All the benefits under this policy are payable on providing the required proof of requirement of surgery treatment except in the case of diagnosis benefits where there is a survival period of 28 day from the date of diagnosis to claiming the benefit.

There is a waiting period for claiming the benefit under the cancer care plan. Benefits under early cancer will be available only after 12 months from the risk commencement date, while benefits under advanced cancer will be available only after 6 months from the risk commencement date.

Premium required to buy 10 units (Rs. 10 lakhs= Total Benefit) Under cancer Care

Table No.6.6 – Premium Amounts

Male		
Age at entry	Coverage till 65 years	Coverage till 70 years
25	Rs. 2918 p.a.	Rs. 3,428 p.a.
30	Rs. 3,232 p.a	Rs. 3,781 p.a
35	Rs. 3,692 p.a	Rs. 4,437 p.a
40	Rs. 4,555 p.a	Rs. 5,319p.a
45	Rs. 5,770 p.a	Rs. 6,681 p.a
	Female	
25	Rs. 4,525 p.a	Rs. 4,966 p.a
30	Rs. 5,456 p.a	Rs. 5,897 p.a
35	Rs. 6,583 p.a	Rs. 7,093 p.a
40	Rs. 8,083 p.a	Rs. 8,524 p.a
45	Rs. 9,719 p.a	Rs. 10,170 p.a

Source:- Product **Brochure**

Eligibility :

You are eligible to buy cancer care if you are between 20-55 years of age. You can take a minimum term of 10 years and a maximum term that can cover you till 70 years of age. The plan can be availed for a cover between 10-25 units.

Surrender Value:

There is no surrender value applicable under this plan.

4.4.3.3 Cancer Care plus:

Cancer Care plus-Assured Financial Security Keeping this in mind. ICICI Prudential. India's No.1 private life insurers bring to you **Cancer Care Plus**. This is a unique health solution that offers you cover for both Early and Advanced Cancers. You also enjoy the facility of cancer screening

through free medical tests, under a specially designed wellness program that helps you detect can at the earliest stage. Moreover, you get the necessary financial resources to under go the best possible medical treatment.

Key benefits of
Cancer Care Plus

- A comprehensive cancer insurance policy that covers most forms of cancer at both early & advanced stages.
- Free screening for cancer through medical tests under the wellness program, for the entire duration of the policy term.
- Cash payouts at various stages for diagnosis, of the policy term.
- Cash payouts at various stages for diagnosis, treatment and surgery to help you meet expenses.
- Cash payout is independent of any other medical insurance plan
- Future premiums waived off if advanced cancer is detected.
- Tax benefits under section 80D on premium paid up to Rs. 15000 as per prevailing Income Tax laws.

Early Cancer covered in men & women

The criteria same which mention in cancer care plan

Wellness Program

What sets apart cancer care plus is its unique wellness program. This is a screening package that enables you to undergo specific tests absolutely free of cost. The tests will be conducted once in 2 years, starting from the second year of the policy. This wellness program helps in diagnosing the possibility of cancer at the earliest stage, thereby initiating timely treatment and increasing the chances of survival. The test will be conducted by the company's empanelled medical centers.

The various tests that are conducted at different ages are indicated below.

Table 4.7.Tests conducted at different ages under Cancer care plus

	Age	Cancer Screening Tests
	20 to 50 years	Clinical examination, complete blood count (CBC) chest X-Ray
Male	51 years & above	Clinical examination, prostate specific antigen (PSA) test, stool examination-occult blood, complete blood count, chest X-Ray,ultra sound of upper abdomen
Female	20 to 40 years	Clinical examination, PAP smear, complete blood count, chest X-Ray
	41 years & above	Clinical examination, PAP smear, Mammogram, stool examination-occult blood, complete blood count, ultrasound of pelvis, chest X-Ray

Source: - Product Brochure

Benefits of Cancer Plus

You have to buy the benefits in number of units. Each unit is equivalent to cover of Rs. 1 lakh. The minimum you can buy is 5 units (equivalent to a cover of Rs. 5 lakh) and the maximum is 25 units. The following table shows the benefits that accure to you, if you buy 10 units (equivalent to Rs.10 lakh)

Table No. 4.8 Benefits of Cancer Care Plus

	Claim at Early Cancer stage	**Claim starts as Advanced cancer stage**
Diagnosis of Early cancer	Rs. 1 lakh (10% of units)	NA
Oncological Treatment	Rs. 1 lakh (10% of units)	NA
Diagnosis of Advanced Cancer	Rs.5.5 lakh (55% of unit)	Rs. 6.5 lakh (65% of units)
Ontological treatment Benefit for advanced cancer	Rs.1 lakh (10% of units)	Rs. 1.5 lakh(15% of units)
Surgery for advanced cancer	Rs. 1.5 lakh (15% of units)	Rs. 2 lakhs (20% of units)
Total cover	Rs.10 lakhs (100% of units)	Rs. 10 lakhs (100% of units)

Source:- Product Brochure

Premium required to buy 10 units

(Rs. 10 lakhs = Total Benefits)

Under Cancer Care Plus

Table No. 4.9 Premium amounts under cancer Care plus

Age	**Male**	
	Premium till 65 years	**Premium till 70 years**
25	Rs. 4,604 p.a.	Rs. 5,290 p.a.
30	Rs. 4,859 p.a.	Rs.5,633 p.a
35	Rs. 5,407 p.a.	Rs. 6,329 p.a
40	Rs. 6,299 p.a.	Rs.7,328 p.a
45	Rs. 7,877 p.a.	Rs.8,945 p.a

Source: - Product Brochure

Table No. 4.10 Premium amounts for female under Cancer Care Plus

Age	Female	
	Premium Till 65 years	**Premium till 70 years**
25	Rs. 8,602 p.a.	Rs. 9,367 p.a.
30	Rs. 9,396 p.a.	Rs. 10,200 p.a.
35	Rs. 10,788 p.a.	Rs. 11,670 p.a.
40	Rs. 12,708 p.a.	Rs. 13,434 p.a.
45	Rs. 14,374 p.a.	Rs. 14,845 p.a.

Source: - Product Brochure

Cancer Care Plus at a glance

Minimum age at entry	**20 years**
Maximum age at entry	60 years
Minimum policy term	10 years
Maximum policy term	up to 70 years
Minimum cover	5 unit#
Maximum cover	25 unit#
Maturity/Death Benefit	No maturity/Death Benefit Payable

1 unit = Rs. 1 Lakh.

4.4.3.4 Diabetes Care

Diabetes Care is a critical illness insurance plan designed specially for types 2 diabetics & pre-diabetics. It helps customers manage diabetes most effectively and avoid related complication through a specially designed wellness program that enables regular monitoring & control. The plan, further incentives customers fo managing diabetes better. by reducing premiums up to 30% on good management.

Features :

Coverage under the Plan

Critical Illness cover | **Diabetes Enhance Benefit Rider (DEBR)**

Critical Illness Cover: This plan provides cover against six commonly occurring diabetes related critical illnesses. These are as follows:

1. Coronary Artery Bypass Craft/Sugary (CABG)
2. Major Organ Transplant (as a recipient)
3. End Stage Renal Failure
4. Heart Attack
5. Cancer
6. Stroke

DEBR : This rider provides cover against

Limb amputation due to diabetic complications

LASER Treatment for Diabetes Retinopathy.

Table No. 4.11-Financial Benefit Payout Structure

Time of Diagnosis of Critical Illness	Applicable Benefit Amount	Rider Benefit Amount
Fist 6 month of the policy	Return of premiums paid till date	Return of the rider premiums paid till date
6 – 12 months	50 % of sum Assured	50% of the Rider sum assured [5% of base policy Sum Assured]
After 1 year	100 % of the sum assured	100 % of the Rider sum assured (10 % base policy sum assured)

Source: - Product Brochure

Wellness Program:

The Diabetes Care Plan provides a unique wellness program which encourages one to regularly monitor one's health and take necessary care. The plan provides a specially designed monitoring protocol through three medical check ups per year.

The Plan Provides:

- In the 4th & 8th month. the program tests customers for some basic indicators such as Hba 1 C level, blood pressure and pulse rate., Which help customers to monitor their condition better.
- In addition to these there is a comprehensive and compulsory medical checkup during each year [except at the end of the 5th policy year] that consists of tests like sequential medical analysis of 12 tests, [SMA12 covering blood sugar, lipids, S creatinie etc. HbA1C, ECG, Routine Urine Analysis and Urine test for microalbuminuria.
- Further one free consultation with a doctor empanelled with ICICI Prudential Life Insurance Pvt. Ltd. is provided annually.

Boundary Conditions	**Minimum**	**Maximum**
Age at Entry	25 years	60 years
Term	5 years	
Sum Assured Option	Rs. 3 Lakhs, Rs. 5 Lakhs, Rs. 10 Lakhs.	
Maximum Cover Ceasing Age	65 Years	
Waiting Period	C1 and DEBR 1 year for 100% Sum Assured	
Survival Period	28 days from the date of diagnosis of Critical Illness	
Eligibility Conditions	1 . Type II Diabetes or 2. Pre Diabetes (IGT Impaired Glucose Tolerance, IFG Impaired Fasting Glucose.	

Key Benefits of DIABETES Care :

- Lump- sum payment on Diagnosis of any one of the six critical illnesses.
- Optional cover for eye & foot complications.
- Wellness program 3 free check ups and a consultation with doctors every year.
- Reduced premium on display of good control.
- Tie ups with leading healthcare partners to help you manager diabetes better.
- Web support for better diabetes control.
- Premium paid is eligible for deduction under section 80 D as per prevailing Income Tax Laws.

4.5 TRADITIONAL PLANS :

4.5.1 Life Guard :

Happiness and security for the family is what everybody wants. However, the uncertainties of life often worry us. This especially the case if we are no longer there to provide for them. However, insurance can help ease worries. This term plan insures the policyholder's life and provides total security to the family, at a very affordable cost.

- It provides financial assistance to the family and prevents the liquidation of existing assets incase of a financial emergency.
- It provides complete financial assistance incase of the death of the life assured and is available at an extremely cost affective.

• Premium Paid in One Single Installment. • Death Benefit: Available • Maturity Benefit: Not Available	• Premium Paid in Regular Intervals • Death Benefit: Available • Maturity Benefit: Not Available	• Premium Paid at Regular Installment. • Death Benefit: Available • Maturity Benefit: Premium Paid During Term of the policy are refunded

Premium)

- **Premium paid towards lifeguard is eligible for Benefit under section 80 C.**
- **Death Benefit is exempt under section 10 (10D)**

4.5.2 Save'n' Protect:-

Save'n protect is a plan which provides a good way of putting aside savings today for a future goal whether its to buy a house or fund an entrepreneurial vision or ensure saving for children's education marriage. This savings oriented policy be designed to make savings grow and have them available at the end of a fixed number of years or through the term of the plan.

Save'n' Protect is a with profits endowment plan with **Free Extended Life Cover.**

Target customer segment:

- Age group is 20 – 40 years.
- Engaged in service, self employed or business persons.
- People looking at long term regular saving.

Save'n protects is a product for the masses and serves as a very good protection and saving tool.

Guaranteed Additions:

These are provided on the sum assured at the rate of 3.5 % compounded annually for the first 4 policy years. These additions are payable along with the basic sum assured either on the death of the policyholders or on the policy maturity.

***Vested Bonus :**

These are the additions declared by the company from the 5th year onwards as a percentage of the sum assured. These are compounded annually. This bonus is dependent on the company performance.

***Surrender Value:**

If the policyholders desires, he can discontinue the policy by surrendering it. The policy acquires a surrender value after first 3 years. Premiums have been paid. The surrender of the policy shall terminate all other rights, benefits and interest of the policy.

Paid up value:

If premiums have been paid for at least 3 consecutive years and any subsequent premium has not been paid within the grace period, the sum assured under this policy shall stand reduced to paid up value.

Riders Applicable

- Accident and Disability Benefit Rider (ADBR)
- Accident Benefit Rider (ABR)
- Critical Illness Benefit Rider (CIBR – accelerated)

Boundary Conditions

Boundary Condition	**Minimum**	**Maximum**
Sum Assured	Rs. 50000	Rs. 1 Crore
Age of Entry	0 years	60 years
Maximum Maturity Age	18 years	70 years
Term	10 years	30 years
Sum Assured in multiple	Rs. 1000	
Premium Mode	Yearly, Half Yearly, Monthly mode is only through ECS (Electronic Clearing service) 5% Loading is charged for non CFS Locations	
Minimum Premium	Rs. 6000 p.a.	

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Defining Feature

Extended Life Cover	Free Life cover for five yeas post maturity 50 % of Sum Assured is paid o death of life assured.
Maturity Benefit	Sum Assured + Guaranteed Additions + vested bonus (as applicable after 4 years)
Surrender Value applicable	After 3 full years premiums have been paid
Paid up value applicable	After 3 full years premiums have been paid
Loans	Available
Death Benefit	If the age of the life assured is < 7 years Death Benefit the sum of the total premiums paid. If the age of the life assured is between 7 to 70 years Death Benefit=Sum Assured + Guaranteed Additions + Vested Bonus (as Applicable)

Features – Savings, Protection, and Extended Life cover.

Advantages:

- Enables the policyholders to build a sizeable pool of money over a period of time without bordening him that none of the family's financial needs have to be scarified even if an unfortunate events occurs.
- There is no additional financial cost incurred in securing a life cover post the maturity of the policy. This benefit is available to the policyholders when the cost of buying insurance is very high.

Benefits:

The saving built over the yeas cab be utilized for fulfilling a variety of goals such as:

i) Meeting up with educational expense of children.

Ii) Funding Childs marriage.

iii) Setting up a new business etc.

- Provides complete peace of mind to a policyholder & his /her family by creating a strong financial buffer.
- Enables the family to enjoy peace of mind even after having received the maturity benefit. The Policy Holder enjoys the benefits of a life cover when the chances for his getting insurance are less.

4.5.3 Cash Bak :

All individuals need to save for a secure future. There are certain stages in life when a lump sum amount of money is required to fulfill the family's financial needs. Cash Bank is a plan which provides the triple benefits of protections, Savings and liquidity.

- Provides adequate cover to the family in case of an unfortunate event.
- Provides liquidity in the form of cash payments at regular intervals over the duration of the plan apart from Guaranteed Additions & vested bonus.

Table No. 4.12- Liquidity Option

Liquidity			
15 Year plan		**20 year plan**	
Years	**% of Sum Assured**	**Years**	**% of Sum Assured**
3 Years	10 %	4 Years	10 %
6 Years	15 %	8 Years	15 %
9 Years	20 %	12 Years	20 %
12 Years	25 %	16 Years	25 %
15 Years	50 % + Guarantee Additions + vested Bonus	20 Years	50 % + Guarantee Period + vested Bonus
Total	120 % +G.A+V.B	Total	120 % + G.A+V.B

Source: - Product Brochure

Boundary Conditions

Boundary Conditions	**Minimum**	**Maximum**
Sum Assured	Rs. 75000	Rs. 1 Crore
Age of Entry	16 Years	5 Years (15 Years term) 50Years (20 Years Term)
Maximum Maturity age	Not applicable	70 years
Term (Only 2 options)	15 Years	20 Years
Sum Assured in multiples of	Rs. 1000	
Premium Mode	Yearly, Half yearly, Monthly	
Minimum Premium	Rs. 6000 p.a.	

Defining Features :

Extended Life Cover	Not available
Maturity Benefit	50 % of Sum Assured + Guaranteed additions + vested Bonus (as applicable)
Surrender value applicable	After 3 full year premium have been paid after 3 full years premiums have been paid
Loans	Not Available
Death Benefit	100 % Sum Assured = Guarantee Additions +Vested Bonus as applicable.

4.5.4 Smart Kid (Regular Premium) :-

Smart Kid provides guaranteed benefits to the child along with life insurance cover to the earning parent. The plan is so designed that it provides money at all the critical milestones in the Childs life. Whatever be the uncertainties, a child future is an important decision in every parent's life.

- It addresses the Childs future education and or marriage needs.
- It also provides the capital that a child may need at later stage to venture into a business.

Target Customer Segment:

- Young Couple with children below 12 Yeas of age.
- Income group of minimum Rs. 15000 per month.
- Ideal age group: 30 -45 Years.
- Professionals, people engaged in service & individuals involved in business.

Policy Term (T)

Term for which the policy has been taken, is calculated using the below mentioned formula

Term = Childs age at maturity Child age at entry – Child's age at Entry

Liquidity

It provides benefit of receiving a pre specified amount of money at regular intervals from the policy's sum assured.

Table No. 4.13-Liquidity Option

Payout structure 1

Liquidity Option	Payout as a % of SA.
T – 7	20 %
T – 5	25 %
T – 2	25 %
End of Term	30 % sum assured + guaranteed additions + Vested Bonus

Pay out structure2

Liquidity Option	Payout as a % of SA
T - 4	25 %
T – 3	20 %
T – 2	20 %
T – 1	20 % of sum assured + guaranteed additions + Vested Bonus

Source:- Product Brochure

Boundary Conditions

Boundary Conditions	Minimum	Maximum
Age at Entry of Parent	20 Years	60 Years
Age at Entry of Child	0 Years	12 Years
Maturity age of Child	22 years	25 years
Maturity age of Parent	NA	70 Years
Sum Assured	Rs. 1 Lakh	Rs. 30 Lakh.
Term	10 years.	25 Years
Premium Mode	Yearly, Half Yearly, Monthly	
Minimum Premium	Rs. 8400 p.a.	

Defining Features:

Maturity Benefit	Available
Surrender Value Applicable	After 3 full years premiums have been paid
Paid up value applicable	After 3 full years premiums have been paid
Loans	No applicable
Death Benefits	Sum Assured is paid immediately
	Future premiums are avoided (paid by co.)
	Regular periodic payouts continue

A market is a place where buyers and sellers come together to execute trade and satisfy their needs. There are different types of markets such as cloth market, vegetable market and gold market. Similarly there is a market for financial instruments too.

Financial Markets

Money Market / Capital Market

Money Market : It deals with al transactions in short term instruments which have a maturity period of one year or less. Example:- Treasury bills, bills of exchange, commercial papers.

Capital Market: It deals with transaction related to long term instrument, which have a period of maturity above one year.

Example: Government Securities, Shares & Debentures etc.

- **Units** : Every investors is allocated unit against the money invested by him/her A unit comprise of some part of equity shares and some parts of debt instruments.
- **NAV (Net Asset value)** The price of one unit allocated to an investor is called NAV.
- **Fund Value** : The amount of money invested at any pint of time is called " Fund Value"

Formula: Fund value = NAV x Number of Units

- NAV is Subject to stock market change and hence it keeps an fluctuating on a daily basis.
- No. of Units mostly remain constant unless more money is invested in the fund or there is some buying selling of units or.
- Some Units are cancelled to adjust some charges.
- Fund value charges every time there is a change in the NAV or No. of Units.

Charges in Unit Link Plans:

1) Premium allocations charges.
2) Administrative Charges.
3) Mortality Charges.
4) Rider charges.
5) Surrender Charges.

- **ULIP:** Unit Linked Plans popularly known as ULIPS are becoming increasingly popular. That's because these plans offer life cover as well as saving instrument. A part of the premium you pay is invested in an underlying fund, while the rest serves as your insurance premium ULIPs are offered with death benefit plus fund value. ULIPS offer investor flexibility & transparency.

4.6 ULIPS PLANS :

4.6.1 Life Linked super :

Life link super is a unique Single Premium Unit linked investment cum insurance solution. It offers attractive premium allocation along with flexible investment options. IT provides the policyholder flexible investment options. IT provides the policyholders with an option of enjoying potentially higher returns on investments, without compromising on the protection of the family.

- It provides the policyholders with a choice of Sum Assured of 125% investment plan by choosing g sum Assured of 12.5 % of Single Premium amount or.
- The policyholders can select it as investment cum protection plan by choosing sum assured of 500 % of single premium amount.

Riders Applicable

No riders are available in this plan.

Boundary Conditions

Boundary Condones	**Minimum**	**Maximum**
Age at Entry	O Years	65 Years
Term	5 Years	70 Age entry
Maturity age	19 years	70 Years
Sum Assured	125% of Single Premiums	500f single premium
Premium	Up to age 44 Years:Rs.2500 Age 45-66 years Rs 50,000	Up to age 44 Years : 50 lakhs Age 45-65 years: Rs. 50 lakhs

Charges	Details
Premium Allocation Charges	These charges will be deducted from the premium amount at the time of premium payment and the unities will be allocated thereafter Single premium(Rs.) — Percentage of premium 25000-49,999 — 6% 50,000-99,999 — 4% 1,00,000-4,99,999 — 2% 5,00,000 and above — 0%
Administration Charges	There would be fixed administration charges of Rs.20 per month
Mortality Charges	• Will be based on age gender & amt. of life cover • Charged on life Cover (difference Length S.A & Fund value) • Deducted on monthly basis by Cancellation of units

Fund Management Charge	RICH III 2.25 P.a.	Flexi Grouth III 2.25%p.a.	Multier III 2.25p.a.	Flexi Balance III 2.25%p.a.	Balancer III 2.25%p.a.	Proctor III 1.50%p.s.	Pres III 0.75

4.6.2 Life Time Plus:

Life Time plus is a "Regular premium" Unit Linked Insurance policy that offers the benefits of life insurance cover along with investments options Therefore the Police holder enjoys potentially higher returns without compromising on the families security.

- It provides protections of sum assured and fund value incase of an unfortunate event of dearth.

- It provides additional allocation of units at regulars intervals from the end of 8th years onwards in order to enhance investment:

Riders Applicable:-

- Accident and Disability Benefit Benefit Rider (ADBR)
- Critical Illness Benefit Rider (CIBR)
- Waiver of Premium Rider (WOPR)

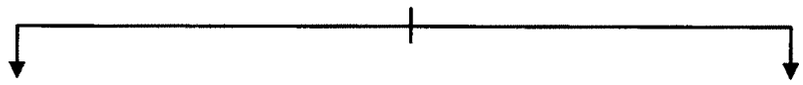
Boundary Conditions

Boundary conditions	**Minimum**	**Maximum**
Age at entry	0 Years	65 Years
Term	10 Years	30 Years
Maternity Age	19 Years	75 Years
Sum Assured	Annual Premium x (Term/2)	As per Sustainability Matrix
Premium	Rs. 20,000 p.a	Rs. 3 Lakhs p.a

4.6.3 Life Stage RP:-

Though ULIPS offer a wide range of benefits to policy holders, many of them are still not market survey. This set of policy holders want to enjoy the benefits of investing in the stock markets but are not very confident of making the investment decision on their own. With life Stage, RP, the policy holders has the option to choose from two unique options.

Life Stage RP



Fixed portfolio Strategy Lifecycle Based Portfolio Strategy

Boundary Condition

Boundary Conditions	**Minimum**	**Maximum**
Age of Entity	0 Years	65 Years
Term	10 Years	75 Years
Modernity Age	19 Years	75 Years
Sum Assured	Annul Premium x (Term/2) Subject to minimum of Rs. 75,000.	
Premium	Rs. 15,000 P.A.	No limit.

4.6.4 Life time gold:

Life time gold is a regular premium unit linked plan which offers higher with flexible investment options for meeting financial goals. It offers attractive additional allocation of units at regular intervals to boost the investment corpus therefore this policy gives you an opportunity to earn potentially higher returns on your investment without sacrificing the protection of your family.

Riders Applicable-

- Accident and Disability Benefits Rider (ADBR)
- Critical Illness Benefits Rider (CIBR)
- Waiver of Premium Rider (WOPR)

Boundary Conditions

Boundary Conditions	Minimum	Maximum
Age of Entity	0 Years	65 Years
Term	10 Years	75 Years
Modernity Age	19 Years	75 Years
Sum Assured	Rs. 1 lakh	Rs. 5 crores
Premium	Yearly Mode Rs.20000, Half Yearly Rs.24000	

4.6.5 Smart Kid (Regular Premium):

Smart Kid "Regular Premium" Unit Linked Insurance Plan provides the policyholder an option to invest money in Unit Linked Funds, which allows the policyholder to meet the educational expenses of the child and secure the financial aspects of the child's future.

- In the event of the parent's death, the entire sum assured is paid immediately and the company pays all the future premiums.
- It provides the withdrawal facility for meeting the key educational needs of the child.

Riders Applicable –

- Accident and Disability Benefit Rider(ADBR)
- Income Benefit Rider (IBR)
- Waiver of Premium Rider (WOPR)

Boundary Conditions

Boundary Condition	Minimum	Maximum
Age at Entry of Parent	20 years	60 years
Age at Entry of Child	0 years	15 years
Maturity at Entry of Child	18 years	25 years
Maturity at Entry of Parent	Not Application	75 years
Sum Assured	Annual Premium X (Term/2)	As per sustainability Matrix
Premium	Rs. 12000 p.a.	No limit

4.6.6Smirked Unit Linked – Single Premium:

Smart kid unit linked Regular premium plan is a cost –effective education insurance policy which requires just a one time lump sum investment It allows the policyholder to withdraw money to meet expenses at important stage of a child's education It also offers potentially higher returns and life cover to protect the loved ones.

This plan provides withdrawal facility at important stage of the child's educational life.

This plan provides income Benefit Rider which provides financial security to the child in the unfortunate event of the death of the parent.

- **Riders Applicable**
  - Accident and Risibility Benefit Rider (ADBR)
  - Income Benefit Rider (IBR)

❖ **Boundary Conditions**

Boundary Condition	**Minimum**	**Maximum**
Age at Entry of Parent	20 years	60 years
Age at Entry of Child	0 years	15 years
Maturity at Entry of Child	18 years	25 years
Maturity at Entry of Parent	Not Application	75 years
Sum Assured	5X Annual Premium	As per sustainability Maximum
Premium	Rs. 25000 P.A.	No limit

4.6.7 Premier Life Gold:

Premier Life Gold offer's short Terms premium payment terms with the freedom to stay invested for a longer period. Additionally it provides policyholders with flexible investment option, to create wealth and enjoy insurance protection.

PPT=Premium Payment Term

- It provides limited premium payment term The Policyholder can choose today premium for 3 to 5years
- It is one of the Lowest Priced Products in wealth creation cum insurance category.

Boundary conditions

Boundary Condition	Minimum	Maximum
Age at Entry	0 Years	3 Years PPT -69 years 5 years PPT-65 years
Term	3 Years PPT -6 years 5 years PPT-10 years	30 years
Maturity Age	19 years	75 years
Sum Assured	Terms /2 x Annual Premium of Premium X5 whichever is higher	Rs.5 crores
Premium	3 Years PPT – Rs.1,00000 5 years PPT- Rs.60000	Rs.1 crore

4.7 PENSION PLANS :

Retirement Planning-Retirement is the phase of retiring from one's active business or full time occupation Need for retirement planning exists over the lifetime of an individual and various factors contribute towards it A retirement plan provides the security of a study income and assurance of a comfortable lifestyle even when an individual is no longer working.

- Protecting post retirement life style
- Increasing cost of health care
- protection for spouse & dependents

4.7.1 Forever Life-

Forever life is a with-profit deferred Annuity plan with life cover It is a retirement solution that assists in meeting with retirement needs in a disciplined manner In this plan the Annuitant pays a

contribution for a specified term which is called the deferment period & poet that term i.e. on vesting the Annuity types that the plan provides This annuity continues till the time the Annuitant lives During the deferment period. Forever Life provides with life protection, therefore this plan provides both life insurance and retirement planning benefits.

Boundary Conditions

Boundary Condition	Minimum	Maximum
Sum Assured	Rs. 50,000	No limit
Age at Entry	20 Years	60 Years
Vesting Age	50 Years	70 Years
Policy term	5 Years	30 Years
Premium Mode	Yearly Half Yearly Monthly	
Minimum Premium	Rs. 6000 p.a.	

Defining Features

Surrender Value	If the premiums are at least paid for 3 consecutive years surrender value = 35% (Total premium paid – 1st year premium – Rider & Extra Premium + Cash value of Bonus Accrued till date)
Paid up Value	Available after the policy completed 3 years & premiums paid
Death Benefit	Death Benefit = Sum Assured +Guaranteed Additions +vested bonus. The spouse can choose any one of the following options : • Take the Death Benefit as lump sum or • Take annuity out of the entire Death Benefit or • 25% can be commuted & balance can be used
Loans	Not Available

4.7.2 Life Time Super pension :

Life time Super pension is a regular premium unit-links pension policy that offers the Annuitant the flexibility to invest in unit-linked funs to generate potentially higher returns. Once the Annuitant retires. the accumulated value of his /her policy provides a regular income(pension)for life.

Boundary Conditions:

Boundary Conditions	**Minimum**	**Maximum**
Age at Entry	18 Years	65 Years
Policy term	10 Years	57 Years
Visiting Age	45 Years	75 Years
Sum Assured (can choose 2 options)	(option 1) Zero Death Benefit	(option 2)Annual premium X(subject to Rs. 1 lakhs)
premium payment	Yearly Rs.12000,	Half Yearly Rs.6000.
Frequency		Monthly Rs.1000

Defining Features

Surrender value	**No. of completed years of the policy**	**Surrender value as % of fund value**
	3 years	96%
	4 years	98%
	5 years &above	100%
Cover Continuance	Available	
Switch	Available	
ATP	Available	
Premium Redirection	Available	
Death Benefit	Higher of Sum Assured or fund value	

Riders-

- Accident and Death Benefit Rider (ADBR)
- Waiver of premium Rider (WOPR)

4.7.3 Life Link super pension:

Life Link Super Pension is a premium unit linked pension policy that offer the Annuitant the flexibility to invest in unit –linked funds to generate potentially higher returns. Once the Annuitant retires the accumulated value of the policy provides him/her with a regular income (pension) for life.

- One time lump sum payment of premium with very low allocation charges for accumulation of retirement kitty.

Boundary Conditions	**Minimum**	**Maximum**
Age as Entry	18 Years	70 Years
Policy term	5 Years	57 Years
Visiting Age	45 Years	75 Years
Sum Assured	zero Death Benefit	
Minimum Premium	Rs.25000	

- No Riders are available since it is a Zero Death Benefit plan

4.7.4 Immediate Annuity:

Immediate Annuity plan provides the Annuities with the benefit of Lifetime Income with this Unique plan the Annuitant can start getting annuity immediately after paying premium.

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- Annuity is guarantee for life which means hat the company pays the Annuities and the spouse a guaranteed annuity as long as the either of them is alive.

Boundary conditions :

Boundary Conditions	Minimum	Maximum
Age at Entry	45 years	80 years
Policy Term	Not Applicable	Not Applicable
Vesting Age	45 years	80 years
Age of Spouse	Minimum 20 years (According to the IRDA guidelines)	
Minimum Premium	Rs. 12000 p.a.	

4.7.5 Premier Life Pension:

Premier Life Pension is a limited premium paying Unit Linked Pension Policy designed for preferred customers. The unique policy helps the Annuitant in customizing investments by allowing the Annuitant to decrease his/her premium contributions. It also allows the Annuitant to boost investment by making top ups at any time.

- It provides flexibility of a limited premium payment term of 3 or 5 years.
- It provides flexibility to decrease premium contribution from 2nd year onwards.
- It provides flexibility to increase the investment corpus by allowing the policyholder to make top-ups.

Boundary Conditions:

Boundary Conditions	Minimum	Maximum
Age at entry	18 years	70 years
Premium Payment Term	3 years	5 years
Policy Term	10 years	62 years
Vesting age	50 years	80 years
Minimum Premium	3 years PPT- Rs. 1 lakhsp.a	
	5 years PPT- vRs. 60000p.a	
Sum Assured	Zero Death Benefit	

- No Riders are available since it is a zero Death Benefit Plan

4.7.6 Life Stage Pension:

One of the most Distinguishing Feature of this plan is that it has no premium allocations charges for regular premiums, which means 100% of the money invested. This unique life cycle based strategy. Continuously distributes money towards various asset classes based on the life stage & risk tolerance.

Fixed Portfolio Strategy :

This portfolio Strategy is similar to the options offered by other ULIP plans. Here the investments decisions rest with the policyholder. The Unique options that the policyholder can exercise from time to time are as follows:

- Chose of seven Investments' funds
- Switch
- Premium Redirection

- Automatic Transfer Plan

Boundary Conditions:

Boundary Conditions	**Minimum**	**Maximum**
Age at Entry	18 Years	70 Years
Term	10 Years	62 Years
Maturity Age	50 Years	80 Years
Sum Assured	Zero sum assured	
Premium	Rs. 15000 p.a.	No limit.