

Policy Document- Terms and Conditions of your policy

ICICI Pru PremierLife Pension

Unique Identification Number (UIN) allotted by Insurance Regulatory and Development Authority (IRDA)	
ICICI Pru PremierLife Pension	105L074V01

Rider benefits are applicable when offered by the company and if, opted for by the Policyholder.

In this Policy, the investment risk in investment portfolio is borne by the Policyholder.

Brief Policy description: This is a limited premium unit linked pension insurance policy, which provides saving for retirement by investments in the different fund options offered. The premium paid by the Policyholder is utilized to purchase units in the Funds after deducting applicable charges. On vesting the accumulated fund value would be used for purchase of annuity with an option to commute 1/3rd of the fund value.

Policyholder: means the Proposer under the Policy or the owner of the Policy at any point of time.

Life Assured: means the person on whose life the Policy contract has been issued, the insured.

Annuitant: means the person on whose life the annuity is calculated and under this Policy annuitant shall be the Life Assured or his / her spouse as stated in the Policy document.

Policy Contract: The Policy is a legal contract between the Policyholder and ICICI Prudential Life Insurance Company Ltd (the Company), which has been issued on the basis of the proposal form and the documents evidencing the insurability of the Life Assured. The Policy contract comprises the Policy certificate and the Policy document (terms & conditions including the Unit Statement/s to be issued from time to time). The Company agrees to provide the benefits set out in the Policy in return of the premium paid by the policyholder.

The Policy enables the Policyholder to participate only in the investment performance of the Fund, to the extent of allocated units and does not in any way confer any right whatsoever on the Proposer/Life Assured to otherwise share in the profits or surplus of the business of the Company in any manner whatsoever or make any claim in relation to the assets of the company.

The Policy is subject to the terms and conditions as mentioned in the Policy document and is governed by the laws of India.

Free look period: A period of 15 days is available to the Policyholder during which the Policy can be reviewed. If the Policy is not suitable, this booklet should be returned within 15 days from the day the Policyholder receives the Policy. The Company will return the Premiums paid subject to the deduction of insurance stamp duty on the Policy. The units will be repurchased by the company and any fluctuation in the fund value will be on customer's account.

1. Definitions:

In the Policy Document, unless the context otherwise requires:

- a. "Regular premium contract" means Unit Linked Insurance Plan where the premium payment is level and paid in regular intervals like yearly, half-yearly, or monthly.
- b. "Death Benefit" means the amount of benefit which is payable on death as specified in the Policy document. This is stated at the inception of the policy.
- c. "Unit Linked Fund" means the pool of the premiums paid by the Policyholders and invested in a portfolio of assets to achieve the fund(s) objective. The price of each unit in a fund depends on how the investments in the fund perform. The fund is managed by the Company.
- d. "Unit" means the portion or a part of the underlying segregated unit linked Fund.
- e. "Net Asset Value (NAV)" means the value per unit calculated in Rupees as mentioned below:

The NAV will be based on the appropriation price when the fund is expanding and the expropriation price when the fund is contracting.

The appropriation price is defined as follows.

Market or Fair Value of the Investments plus expenses incurred in the purchase of assets plus Current Assets and accrued interest (net off fund management charges) less Current Liabilities and provisions

Divided by,

Number of units outstanding under the Fund

The expropriation price is defined as follows.

Market or Fair Value of the Investments minus expenses incurred in the sale of assets plus Current Assets and accrued interest (net off fund management charges) less Current Liabilities and provisions

Divided By,

Number of units outstanding under the Fund

- f. "**Fund Value**" is the product of the total number of units under the Policy and the NAV. The Fund Value for the purpose of Claims, Surrenders or any other Clause stated in this policy shall be calculated on the basis of NAV table given in Clause 7.
- g. "**Allocation**" means creating the units at the prevailing NAV offered by the Company. This is applicable in case of premium payment and switches.
- h. "**Redemption**" means encashing the units at the prevailing NAV offered by the Company where the process involves cancellation of units. This is applicable in case of exercising switch, maturity, surrender or in the case of payment of death benefit.
- i. "**Switch**" means facility allowing the Policyholder to change the investment pattern by moving from one fund to other fund (s) amongst the funds offered under this product.
- j. "**Surrender**" means terminating the contract once for all. On surrender, the surrender value is payable which is "Fund Value less the surrender charge" and is subject to the Clause 4 on "Surrender".
- k. "**Premium Re-direction**" is the facility allowing the policyholder to modify the allocation of amount of renewal premium into a different investment pattern from the option (investment pattern) exercised at the inception of the policy.
- l. "**Valuation of funds**" is the determination of the value of the underlying assets of the unit linked fund.
- m. "**Premium Allocation Charge**" means a percentage of the Premium appropriated towards charges from the Premium received. The balance known as allocation rate constitutes that part of the Premium which is utilized to purchase (investment) units for the Policy. This charge is levied at the time of receipt of Premium.
- n. "**Fund Management Charge**" means a charge levied as a percentage of the value of assets and shall be appropriated by adjusting the NAV. This is a charge levied at the time of computation of NAV.
- o. "**Policy Administration Charge**" means a flat charge levied at the beginning of each Policy month from the Policy fund by canceling units for equivalent amount.
- p. "**Surrender Charge**" means a charge levied on the Fund Value at the time of surrender of the Policy.
- q. "**Switching Charge**" means a flat charge levied on switching of monies from one fund to another available within the product. The charge will be levied at the time of effecting switch.
- r. "**Premium Payment Term**" means the number of years for which the premiums are payable and would end on the due date of last premium as specified in the Policy Certificate.
- s. "**Date of Commencement of Policy**" as shown in the Policy certificate is the date on which the age of the Life Assured and term of the Policy are calculated and the same are shown on the Policy certificate.
- t. "**Vesting Date**" means the date on which the annuity becomes payable.
- u. "**Vesting Benefit**" means the benefit payable on the vesting date.
- v. "**Original vesting Date**" means the vesting date stated at the inception of the policy.
- w. "**Postponed vesting Date**" means the Original vesting date as postponed by the Policyholder.
- x. "**Minimum Guaranteed NAV**" is the guaranteed NAV per unit of a tranche of the Pension Return Guarantee Fund (PRGF), at the time of termination of a tranche.

2. Postponement of the Original Vesting Date and choosing of the annuity option:

The Policyholder has the option to postpone the Original Vesting Date more than once. However on such Postponed Vesting Date the age of Life Assured shall not exceed 80 years last birthday. The Company shall require a notice of six months before the last Vesting Date to postpone the same. Further the Policyholder shall, at least one month before the vesting dates exercise his annuity option.

3. Benefits Payable and the applicable conditions:

3.1 Benefit payable to the Life Assured on the vesting date

The Fund value under the Policy shall be payable by using any one of the following options

- (i) To utilise the entire Fund Value to purchase an Immediate Annuity as per the option offered by the Company at that point of time or
- (ii) To receive upto one third of the Fund Value as a lumpsum and to utilise the balance amount to purchase an Immediate Annuity Plan as per the option offered by the Company at that point of time or
- (iii) To utilise at least 2/3rd of the Fund Value to purchase an immediate annuity from any other insurance company and to avail the balance, if any in lumpsum.

3.2 Death Benefit

In the event of death of the Life Assured prior to the vesting date, the Fund value shall be payable to the named spouse of the deceased life assured by using anyone of the following options.

- (i) to receive the entire Fund value in lumpsum. The Policy shall terminate on payment of this amount or
- (ii) to receive a part of the Fund Value, in lumpsum and to utilise the balance amount to purchase the Immediate Annuity as per the option offered by the Company at that point of time or
- (iii) To utilise the entire Fund Value or any part of the Fund Value to purchase Immediate annuity from any other insurance company and to avail the balance, if any in lumpsum

3.3 Annuity Types available to the Annuitant (the Life Assured or his /her Spouse, as the case may be):

The Company shall apply the applicable Fund Value under the policy to purchase the annuity. Currently the following annuity types are offered by the Company:

(1) Life Annuity with return of Purchase Price

The annuitant shall receive annuity for life. The purchase price shall be payable on the death of the annuitant.

(2) Life Annuity without return of Purchase Price

The annuitant shall receive annuity for life and no benefit is payable on the death of the annuitant.

(3) Joint Life, last survivor, without return of purchase price (Applicable only where the annuitant has a spouse at the time of commencement of the annuity)

The annuitant shall receive annuity for life. In case of death of the annuitant after the payment of annuity has commenced, the annuity shall become payable to the named spouse ("the joint life") for his / her lifetime. No benefit is payable on death of the Joint Life.

(4) Joint Life, last survivor with return of purchase price on the death of the last survivor (Applicable only where the annuitant has a spouse at the time of commencement of the annuity)

The annuitant shall receive an annuity for life. If case of death of the annuitant after the payment of annuity has commenced, the annuity shall become payable to the named spouse ("the spouse"). In case of death of the Joint Life after the annuity has commenced on his / her life, the Purchase Price shall be payable to the nominee of the Joint Life.

(5) Annuity guaranteed for a certain period

The annuitant would receive annuity for a certain period as selected by him (5, 10 or 15 years) and for life thereafter, if he survives the selected period. If, the annuitant dies before all the annuity installments due during the selected period are paid the balance annuity installments during the selected period shall be continued to be paid.

3.4 There is no guarantee that the above mentioned annuity types will be available at the vesting date.

3.5 Notwithstanding anything contained in Clause 1 of General Conditions of the Policy document, where the standard age proof, as acceptable to the Company, has not been provided till the vesting date, then the annuity options shall be restricted as per the then rules of the Company. In any case the age of the Annuitant shall be admitted before the commencement of the annuity.

3.6 Notwithstanding what is stated in Clause 3.1, 3.2, 3.3 and 3.4 if the named spouse under the Policy has predeceased the Life Assured or where the spouse of the Life Assured is not a nominee under the Policy, the benefits, if any, on the death of the life assured shall be payable only in lump sum in favor of named nominee or failing which in favor of the Executors or Administrators or other legal representatives of the Life Assured who shall take out representation to the Life Assured's estate limited to the moneys payable under this policy from any court of competent jurisdiction.

3.7 Annuity rates will be quoted on application. There are no guaranteed annuity rates. The annuity will be purchased by using the applicable proceeds under the policy and by applying the annuity rates current on the day of the Company receiving the application for annuity from the annuitant.

3.8 To claim annuity payments, the survival of the annuitant on the day on which the annuity falls due has to be duly certified, in such manner as the Company may require.

3.9 Where the annuity ceases on the death of the annuitant, no part of the said annuity shall be payable or paid for such time as may elapse between the date of payment immediately preceding the death of the annuitant, and the date of his death.

3.10 The life assured or spouse has the option to purchase the annuity from any other insurance company. In that case, the balance of benefit after commutation, where effected, shall be used as purchase price to buy the immediate annuity from that company and thereafter the Company shall cease to have any obligation in respect of the annuity benefit/s payable under the policy.

4 Surrender

The Policy acquires a Surrender Value after the payment of full premium for the first Policy year. However, the surrender value would be payable only after completion of three policy years or whenever the Policy is surrendered thereafter. The surrender value payable is the Fund Value after deducting the following surrender charges.

a) Applicable surrender charges where three full years' premiums have not been paid

Complete Policy years for which premiums are paid	Surrender Charge as a % of Fund Value
Less than 1 Year	100%
1 year but less than 2 years	75%
2 years but less than 3 years	60%

b) Applicable surrender charge where three full years' premiums have been paid

No. of completed Policy years	Surrender Charge as a % of Fund Value
Three	4%
Four	2%
Five and above	0%

The surrender shall extinguish all the rights, benefits and interest under the policy.

5. Premium:

5.1 Payment of Premiums

a. Premiums are payable on the due dates and at the amount mentioned in the Policy at time of commencement of the policy. Further premiums are payable during the premium payment term only. However, a grace period

of not more than 15 days, where the mode of payment of premium monthly, and not more than 30 days in the case of all other modes is allowed. If a premium is not paid on the due date or during the days of grace, the provisions as per Clause 5.7 shall apply and the Policyholder will continue to have the benefit of investment in the respective unit funds.

- b. Premiums are payable only upto the premium payment term as specified in the policy certificate.
- c. Premiums are payable without any obligation on the company to issue a notice for the same.
- d. Premiums are payable through any of the following modes :-
 - 1. Cash *
 - 2. Cheques
 - 3. Demand Drafts
 - 4. Pay Orders
 - 5. Bankers Cheque
 - 6. Internet facility as approved by the Company from time to time.
 - 7. Electronic Clearing System
 - 8. Credit Card

Where premiums have been remitted otherwise than in cash, the application of the premiums received is conditional upon the realization by the Company of the proceeds of the instrument of payment including electronic mode

* Amount and modalities will be subject to Company rules and relevant legislation / regulation

- e. Premium shall be construed to be received only when the same is received at any of the Company's offices.
- f. If the premiums are paid in advance then the units will be allocated only on the respective due dates.
- g. If the Policyholder suspends payment of premium for any reason whatsoever, the Company shall not be held liable and the benefits, if any will be available only in accordance to the policy conditions.
- h. The minimum premium payable for a 3 year premium payment term is Rs.1,00,000 per annum and for a 5 year premium payment term is Rs.60,000 per annum

5.2 Premium Allocation

The Premium paid shall be utilized for purchase of Units after the deduction of the Premium Allocation Charge as stated below:

Policy year	Premium allocation charge
1	14%
2-3	4%
4-5	2%

Where the Premium Payment Term is 3 years, no premium allocation charges are applicable after the 3rd policy year.

On top ups an allocation charge of 1% will apply.

The Policyholder has the option to allocate the Premium for purchase of Units amongst one or more of the Fund(s). The number of Units purchased would be computed based on the NAV as provided in Clause 7.

5.3 Premium Re-direction

The Policyholder shall specify the type of fund(s) and the proportion in which the premiums are to be invested in the chosen fund(s) at the inception of the policy. The Policyholder shall have an option to change the proportion in which the premiums are to be invested at the time of payment of subsequent premiums. This will not be treated as switch. The Policyholder cannot opt for the PRGF for premium redirection; however, subsequently, premiums can be invested in the PRGF by means of a switch at a time that a tranche is open for subscription. Please refer to Clause 8.1 for details.

5.4 Premium Reduction

The Policyholder may choose to reduce the premium under the policy after the first policy year. In the 2nd and 3rd policy year, the premium may be reduced up to 75% of the first year's premium, subject to the minimum premium condition as may be applicable for the chosen premium payment term.

If the Premium payment term is 5 years, the Policyholder has an option to further reduce the premium in the 4th and 5th policy year, to the minimum premium as may be applicable for the said premium payment term

5.5 Top-up premiums

99% of each Top-Up Single Premium shall be utilised to purchase units. The Policyholder may pay Top-Up Single premiums only where all regular premiums due under the Policy till date have been paid. Top-Up premium can be paid anytime during the term of the contract till the original vesting date. The minimum / maximum amount of Top Up premium would be as per the Company rules from time to time. No charges would be applicable for surrender of top up premiums.

5.6 Continuation of the Policy

- a) If the premium is not paid on the due date or during the days of grace during the first three policy years, Fund Management charge would continue to be applicable. Further no other transaction will be allowed during this period till the policy is revived. The payment of Fund Value is payable on the death of the Life Assured during this period. The Policy shall terminate on such payment.
- b) If full premium has been paid for three policy years and three policy years have elapsed and any subsequent premium is not paid on the due date or during the days of grace, then the policyholder shall have an option of continuing the policy without payment of renewal premiums. However, in such cases, even if payment of premium is not resumed within the period of two years, the Policy will continue subject to the deduction of charges by way of cancellation of units and subject to the foreclosure conditions mentioned in Clause 10.
- c) If full premium has been paid for three policy years and three policy years have elapsed and any subsequent premium is not paid on the due date or during the days of grace, and the policyholder has not opted for continuation of policy as explained above, then the Policy shall continue subject to the deduction of charges by way of cancellation of units only till the end of the period of two years from the due date of first unpaid premium and subject to the foreclosure condition as mentioned in clause 10, whichever is earlier.

The above stated clause (b) and (c) shall not be applicable where the Premium Payment Term is 3 years.

6. Funds:

6.1 Investment Objectives of the Funds and Indicative Portfolio Allocation

- (i) **Pension Maximiser II** (This Fund shall not be available for investment to those policyholders whose application is received at the company's office after February 22, 2008)

Objective: To provide long-term capital appreciation through investments primarily in equity and equity-related instruments.

Portfolio Allocation	Max (%)	Min (%)
Equity & equity related securities	100	75
Debt, Money market & Cash	25	0

Potential Risk-Reward profile of the fund: High

- (ii) **Pension Flexi Growth II**

Objective: To generate Superior long- term returns from a diversified portfolio of equity and equity related instruments of large, mid and small cap companies.

Portfolio Allocation	Max (%)	Min (%)
Equity & equity related securities	100	80
Debt, Money market & Cash	20	0

Potential Risk-Reward profile of the fund: High

- (iii) **Pension Balancer II**

Objective: To provide a balance between long-term capital appreciation and current income through investment in equity as well as fixed income instruments in appropriate proportions depending on market conditions prevalent from time to time.

Portfolio Allocation	Max (%)	Min (%)
Equity & equity related securities	40	0
Debt, Money market & Cash	100	60

Potential Risk- Reward profile of the fund: Moderate

(iv) Pension Flexi Balanced II

Objective: To achieve a balance between capital appreciation and stable returns by investing in a mix of equity and equity related instrument of large, mid and small cap companies and debt and debt related instruments.

Portfolio Allocation	Max (%)	Min (%)
Equity & equity related securities	60	0
Debt, Money market & Cash	100	40

Potential Risk- Reward profile of the fund: Moderate

(v) Pension Protector II

Objective: To provide accumulation of income through investment in various fixed income securities. The Fund seeks to provide capital appreciation while maintaining a suitable balance between return, safety and liquidity.

Portfolio Allocation	Max (%)	Min (%)
Debt, Money market & Cash	100	100

Potential Risk- Reward profile of the fund: Low

(vi) Pension Preserver

Objective: To provide suitable returns through low risk investments in debt and money market instruments while attempting to protect the capital deployed in the fund.

Portfolio Allocation	Max (%)	Min (%)
Equity & equity related securities	50	0
Debt, Money Market & Cash	100	50

Potential Risk- Reward profile of the fund: Capital Preservation

(vii) Pension Multiplier II (This Fund shall be available for investment to those policyholders whose application is received at the Company's office on or after February 23, 2008)

Objective: To provide long-term capital appreciation from an equity portfolio predominantly invested in NIFTY scrips.

Portfolio Allocation	Max (%)	Min (%)
Equity & equity related securities	100	80
Debt, Money market & Cash	20	0

Potential Risk-Reward profile of the Fund: High

(viii) Pension R.I.C.H. II (This fund shall be available for investment to those policyholders whose application is received at the Company's office on or after March 15, 2008)

Objective: To generate superior long-term returns from a diversified portfolio of equity and equity related instruments of companies operating in four important types of industries viz., Resources, Investment-related, Consumption-related and Human capital leveraged industries.

Portfolio Allocation	Max (%)	Min (%)
Equity & equity related securities	100	80
Debt, Money market & Cash	20	0

Potential Risk-Reward profile of the fund: High

(ix) Pension Return Guarantee Fund (PRGF)

Objective: The fund seeks to provide guaranteed returns through investment in a diversified portfolio of high quality fixed income instruments.

Portfolio Allocation	Max (%)	Min (%)
Debt, Money market & Cash	100	100

Risk-Reward Profile of the Fund: Low

The Pension Return Guarantee Funds are close ended funds of terms 5 and / or 10 years. They are intended to provide the Policyholder a return over a specified period, subject to a guarantee. The funds may be offered in tranches over a period of time and each tranche will be open for subscription for a brief period of time and will terminate on a specified date. The Company shall guarantee the NAV of this fund at the time of termination of each tranche. On that date, the higher of prevailing NAV or Minimum Guaranteed NAV will apply for the units in PRGF.

The Company proposes to offer new tranches of these funds from time to time and the Minimum Guaranteed NAV will be specified at the time of launch of each new tranche.

If the Policyholder opts for PRGF at inception, the first premium will be directed to the fund. Subsequent premiums are allocated to the other funds in a proportion specified by the Policyholder at the time of inception. If the Policyholder wishes to invest Subsequent premiums in the PRGF, he may do so by switching monies into the PRGF. Please refer to section 8.1 for details.

On termination of a tranche of PRGF the fund proceeds will be allocated to the remaining funds, in the proportion of units held therein, as on the date of termination. In an exceptional case where the entire fund is invested in the PRGF, the proceeds will be allocated to the funds opted at policy inception.

In the exceptional case where the Original Vesting Date coincides with the termination date of a tranche of PRGF, then the higher of NAV of the PRGF as on that date (subject to the same being a valuation day) and Minimum Guaranteed NAV of the PRGF tranche would apply while calculating the maturity value of the portion of investments in that tranche of PRGF.

If the Original Vesting Date precedes the date of termination of a tranche of the PRGF, then the MGN shall not apply on the said date of vesting. The prevailing NAV of the PRGF as on the date of the Vesting shall apply to the portion of investments in that tranche of the PRGF.

6.2 The Company shall obtain the consent of the Policyholder, when any change in the Portfolio allocation pattern of the Funds described above is considered necessary other than on account of market conditions and /or political and economic Force Majeure conditions like, but not limited to floods, cyclones, earthquake, war, etc which are beyond human control. Such change shall be carried out as long as not more than one fourth of the Policyholders disagree. The Policyholder who does not give his consent shall be allowed to withdraw the units in the Funds at the then prevailing NAV without any surrender charge and terminate the policy.

The Company shall notify the Policyholder about the change in asset allocation when the change is on account of market conditions and / or political and economic Force Majeure conditions like, but not limited to floods, cyclones, earthquake, war, etc which are beyond human control.

6.3 Valuation Date

The NAV shall be declared by the company on a daily basis except on Bank holidays, Exchange Holidays, Saturdays, Sundays and the days on which the Corporate Office is closed.

6.4 New Funds

New Funds may be introduced by the Company from time to time and the Policyholder shall be notified of the introduction of such new Funds. The Company may offer the Policyholder the option to switch to those Funds at such NAV and subject to such terms and conditions as may be specified by the Company at that time. Switching between the existing Funds is subject to the terms and conditions detailed in Clause 7.1 herein.

6.5 Investment of the Funds

The Company shall select the investments, including derivatives and units of mutual funds, by each Fund at its sole discretion subject to the investment objectives of the respective Fund and the IRDA Regulations in that behalf. All assets relating to the Fund shall be and shall remain in the absolute beneficial ownership and control of the Company. There is no trust created, whether express or implied, by the Company in respect of the investments in favour of the Policyholder / Assignee/ Nominee of the Policy or any other person.

6.6 Fund Closure

Although the Funds except the Pension Return Guarantee Fund are open-ended, the Company may, in its sole discretion close any of the Funds on the happening of any event which in the sole opinion of the Company

requires the said Fund to be closed. The Policyholder shall be notified of the Company's intention to close any of the Funds and on and from the date of such closure, the Company shall cease to issue, redeem and cancel Units of the said Fund and cease to carry on business activities in respect of the said

Fund. In such an event if the Units are not withdrawn or switched to another Fund by the Policyholder, the Company will switch the said Units to any another Fund at its sole discretion. However no fee would be charged for switching to another Fund in the event of such closure of Funds.

6.7 Automatic Transfer Strategy

- The Policyholder can choose to automatically transfer, from his investments in the Pension Preserver Fund, a pre-defined amount, every month, into any of the equity funds available under the plan (namely Pension Flexi Growth II, Pension Multiplier II & Pension R.I.C.H II)
- The Policyholder may choose a transfer date of either 1st or 15th of every month. If the 1st or 15th of the month is not a Valuation Date then the Company shall apply the NAV of the next immediate Valuation Date.
- On transfer, the requisite number of units shall be withdrawn from Pension Preserver, at the applicable unit value, and the units shall be transferred to the new Fund as opted by the Policyholder.
- Currently, the minimum transfer amount is Rs. 2,000/-. The minimum amount may be revised by the Company from time to time subject to IRDA approval.
- This transfer will continue until the Company is notified, through a written communication from the Policyholder, to discontinue the same.
- The request for the Automatic Transfer Strategy shall be processed subject to the said amount being available under the respective fund of the Policyholder. The Automatic Transfer Strategy will not be applicable if the source fund value is less than the amount stated for transfer.

6.8 Risks of investment in the Funds

- The Policyholder is aware that the investment in the Units is subject to the following, amongst others, risks and agrees that he is making the investment in the Units with full knowledge of the same.
- PremierLife Pension is only the name of the Policy and does not in any way indicate the quality of the Policy, its future prospects or returns.
- Pension Maximiser II, Pension Balancer II, Pension Protector II, Pension Preserver, Pension Flexi Growth II, Pension Flexi Balanced II, Pension Multiplier II and Pension R.I.C.H. II and Pension Return Guarantee Fund/ Automatic Transfer Strategy are the names of the Funds/Strategy and do not in any manner indicate the quality of the Fund, their future prospects or returns.
- The investments in the Units are subject to market and other risks and there can be no assurance that the objectives of any of the Funds will be achieved.
- The Fund Value of each of the Funds can go up or down depending on the factors and forces affecting the financial and debt markets from time to time and may also be affected by changes in the general level of interest rates.
- The past performance of other Funds of the Company is not necessarily indicative of the future performance of any of these Funds.
- The Funds do not offer a guaranteed or assured return except for the Pension Return Guarantee Fund, which offers a Minimum Guaranteed NAV at the time of termination of a tranche
- All benefits payable under the Policy are subject to the tax laws and other financial enactments as they exist from time to time.

7. Units:

7.1 The nominal value of the Units is Rs.10 each. The Units are allocated in the manner described below and such allocations may be made up to 1/1000th of a Unit or such other fraction as the Company may, in its sole discretion, decide.

7.2 Applicability of NAV

The allocation and redemption of units for various transactions would be at the NAV as described below.

Type of transaction	Applicable NAV (Where transaction is by way of a request, the same should be received before cut-off time *)
First Premium Deposit received by way of local cheque / pay order / demand drafts payable at par	NAV of the date of commencement of policy
First Premium Deposit received by way of outstation cheque / pay order / demand drafts	NAV of the date of commencement of policy or date of realization of the amount by the Company, whichever is later
Switch Partial withdrawals Surrender Requests for Free Look cancellation Death Claim	NAV of the date of receipt of the request/intimation (Request means written or through electronic mode or any other manner as decided by the company from time to time. Intimation means written intimation for the purpose of Death claims.)
Direct debit, ECS, credit card, etc for the purpose of renewal premiums	NAV of the date of receipt of instruction or the due date, whichever is later
Renewal premiums received by way of local cheque / pay order / demand drafts payable at par	NAV of the date of receipt of instrument or the due date, whichever is later
Renewal Premiums received by way of outstation cheque / pay order / demand drafts	NAV of the date of receipt of instrument or the due date or date of realization of the amount by the Company, whichever is later
Foreclosures / revival	NAV of the date of effect of foreclosure / revival
Calculation of Fund value for the purpose of benefit payable on Vesting date	NAV of the vesting date or the date of completion of requirements whichever is later. In case the date of such payment coincides with the termination date of a tranche of PRGF the NAV of the units invested in that tranche of PRGF will be subject to the MGN of that tranche.

The allocated units shall be reversed in case of non realization of the said amount.

*Cut-off time means the time before which transaction requests (such as premiums, surrenders, withdrawals, etc.) should be received at the Company's Office for the applicability of the NAV of the same day. Currently the cut-off time is 3.00 p.m.

If the request/instruction is received after the cut-off time, then NAV of the next date or the due date, whichever is later, shall be applicable.

If the same day or the next day or the due date is not a Valuation date, then the Company shall apply the NAV of the next immediate Valuation Date.

In respect of transactions which are not specifically mentioned herein but involves the allocation and redemption of units, the Company shall follow the same norms as mentioned in this clause.

For all transactions on the last day of the financial year, the NAV of that day would be applicable, irrespective of the cut-off time.

The Company may, subject to IRDA approval, change the cut-off time by which requests for transactions have to be received and accepted for the purpose of determining the NAV of the relevant Fund to be used for calculating the number of Units. The change shall be intimated to the policyholder.

7.3 Valuation of the Funds

The NAV shall be computed at least upto two decimal places. The valuation of the assets, of each Fund shall be made as per the valuation norms prescribed by the Company and the IRDA.

8. Policyholder's Options:

The below mentioned options are available to the Policyholder

8.1 Switching of units:

To switch Units from a particular Fund to another Fund by cancellation of the Units to be switched and creation of new Units in the Fund being switched to based on the NAV of the relevant Fund computed in the manner provided in Clause 7.

- Four free switches shall be allowed in each policy year starting from the date of commencement of the Policy. Any unutilised free switch cannot be carried forward.
- Currently, for any non-free switch, a Switching charge of Rs. 100/- shall be applicable.
- Currently, the minimum amount per switch is Rs.2,000/- and shall be subject to change as per the rules of the Company from time to time with prior IRDA approval.
- During the first three policy years, switches shall not be allowed unless all due premiums till date have been paid
- The Policyholder can switch from the PRGF to another Fund at any point of time. The option to switch into the PRGF will be available only if a tranche of PRGF is open at the time of switch request

8.2 The Company may, in the general interest of the holders of unit linked policies and keeping in view unforeseen circumstances/ unusual market conditions, limit the total number of Units withdrawn on any day to 5% of the total number of Units then outstanding.

8.3 In exceptional circumstances such as unusually high volume of sale of investments within a short period, market conditions and political and economic Force Majeure, the Company may, in its sole discretion, defer the switching or withdrawal of Units and the surrender of the Policy for a period not exceeding one month from the date of application. The determination of the existence of exceptional circumstances for the purposes of this clause shall be in the sole judgement of the Company.

9. Charges:

9.1 Policy Administration & Fund Management Charges

The fixed policy administration charge shall be Rs. 60/- per month. This will be charged by cancellation of units.

The Fund Management Charges shall be;

- I. Pension Maximiser II - at the rate of 1.50 % per annum of the net assets.
- II. Pension Flexi Growth II- at the rate of 1.50% per annum of the net assets.
- III. Pension Flexi Balanced II- at the rate of 1.00% per annum of the net assets.
- IV. Pension Balancer II - at the rate of 1.00% per annum of the net assets.
- V. Pension Protector II- at the rate of 0.75% per annum of the net assets.
- VI. Pension Preserver - at the rate of 0.75% per annum of the net assets.
- VII. Pension Multiplier II - at the rate of 1.50% per annum of the net assets.
- VIII. Pension R.I.C.H. II - at the rate of 1.50% per annum of the net assets.
- IX. Pension Return Guarantee Fund - at the rate of 1.50% per annum of the net assets

9.2 Recovery of charges

- i. The Fund Management Charge pertaining to the net assets under the Fund (s) will be priced in the NAV of the Fund.
- ii. Premium Allocation charge is recovered by way of deduction from the Premium amount
- iii. All other Charges would be recovered by cancellation of Units
- iv. In the event that the Units are held in more than one Fund, the cancellation of Units will be effected in the same proportion as the Fund Value held in each Fund.

9.3 Revision of Charges

The Company reserves the right to revise the following Charges at any time during the term of the policy. Any revision will be with prospective effect subject to approval from IRDA and after giving a notice to the Policyholders.

The Company reserves the right to change the Fund Management Charge pertaining to the net assets under the Fund (s) with prior approval from the IRDA to a maximum of 2.50% per annum of the net assets for each of the Funds.

The Company reserves the right to change the total Policy Administration Charge at any time with prior approval from the IRDA upto a maximum of Rs.180/- per month.

The Company reserves the right to change the Switching Charge at any time with prior approval from the IRDA upto a maximum of Rs.200/- per switch.

If the revision in the charges is not agreeable to the Policyholder, the Policy can be terminated by withdrawing all the units in the Funds at the then prevailing NAV, without any application of surrender charges.

The surrender charges and premium allocation charges are guaranteed for the term of the policy.

10. Foreclosure of the Policy

If full premium for the first three Policy years is not paid and the policy is not revived within a period of two years from the due date of the first unpaid premium, then surrender value as described in Clause 4 will be paid at the end of the third policy year or at the end of the reinstatement period, whichever is later.

If premium has been paid for three full Policy years and after three policy years have elapsed; and the Fund Value across all Funds under the Policy falls below 110% of one full year's premium, the policy shall be terminated by paying the Fund Value after applying surrender charges, if applicable as per Clause 4

11. Force majeure

If the performance by ICICI Prudential of any of its obligations herein shall be in any way prevented or hindered in consequence of any act of God or State, Strike, Lock out, Legislation or restriction of any Government or other authority or any other circumstances beyond the anticipation or control of the Company, the performance of this contract shall be wholly or partially suspended during the continuance of the contract.

General Conditions

1. Age

If the correct age of the Life Assured is found to be such as would have made the Life Assured uninsurable under the plan of assurance specified in the Policy Certificate, the plan of assurance shall stand altered to such plan of assurance as is generally granted by the Company for the correct age of the Life Assured, subject to the terms and conditions as are applicable to that plan of assurance. If it is not possible to grant any other plan of assurance or the Life Assured does not desire to have any other plan of assurance, the policy shall stand cancelled from the date of issue of the policy and the Fund Value shall be paid.

The Fund Value will be determined by using the NAV of the date of cancellation of the policy.

The age of the Life Assured and that of his/her spouse shall be admitted before the purchase of annuity.

2. Revival of the Policy

A policy, which has lapsed for non-payment of premium within the days of grace, may be revived subject to the following conditions: -

- a The application for revival is made within two years from the due date of the first unpaid premium. If the policy is not revived within this period, the policy shall be foreclosed by paying the Surrender Value at the end of the revival period or at the end of three years, whichever is later.
- b The receipt of arrears of premiums
- c The revival of the policy may be on terms different from those applicable to the policy before it lapsed; and
- d The revival will take effect only on it being specifically communicated by the Company to the Life Assured.
- e. During this period, the policyholder will continue to have the benefit of investment in the respective unit funds

3. Nomination

The Life Assured, where the policy is on his/ her own life, may, at any time during the tenure of the Policy, make a nomination for the purpose of payment of the moneys secured by the policy in the event of his death. Where the nominee is a minor, the Life Assured may also appoint a person to receive the money during the minority of the nominee. Nomination may be made by an endorsement on the Policy and by communicating the same in writing to the Company. Any change of nomination, which may be effected before the termination of the Policy shall also be communicated to the Company. Section 39 of the Insurance Act, 1938 may be referred to for the complete provision.

The Company does not express itself upon the validity or accepts any responsibility on nomination in recording or registering the nomination or changing the nomination.

4. Special Provisions

Any special provisions subject to which this Policy has been entered into whether endorsed in the Policy or in any separate instrument shall be deemed to be part of the Policy and shall have effect accordingly.

5. Policy Alterations

Policy Alterations would be allowed after payment of at least one full years premium subject to the rules of the company and IRDA guidelines at that point in time

6. Incontestability

- a. In accordance to the Section 45 of the Insurance Act, 1938, no Policy of life insurance shall after the expiry of two years from the date on which it was effected, be called in question by an insurer on the ground that a statement made in the proposal of insurance or any report of a medical officer, or a referee, or friend of the Life Assured, or in any other document leading to the issue of the Policy, was inaccurate or false, unless the insurer shows that such statements was on material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the Policyholder and that the Policyholder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose.

Provided that nothing in the section shall prevent the insurer from calling for proof of age at any time if he is entitled to do so and no policy shall be deemed to be called in question merely because the terms of the Policy are adjusted on subsequent proof that the age of the Life Assured was incorrectly stated in the proposal.

- b. The Company would declare the Policy void in case of suppression / mis-statement / mis-representation of facts and all the monies paid under the Policy shall belong to the Company.

7. Notices

Any notice, direction or instruction given under this Policy shall be in writing and delivered by hand, post, facsimile or e-mail to

In case of the Policy holder/ Nominee:

As per the details specified by the policy holder/ Nominee in the Proposal Form/ Change of Address intimation submitted to the Company

In case of the Company:

Address : **Customer Service Desk**

ICICI Prudential Life Insurance Company Limited
Vinod Silk Mills Compound,
Chakravarthy Ashok Nagar, Ashok Road
Kandivali (East)
Mumbai-400 101

Facsimile : 022 67100803 / 805

E-mail : lifeline@iciciprulife.com

Notice and instructions sent by us to the policyholders will be deemed served 7 days after posting or immediately upon receipt in the case of hand delivery, facsimile or e-mail.

8. Payment of Claim

Before payment of any claim under the Policy, the Company shall require the delivery of the original of this Policy document along with written intimation and other documents as mentioned below establishing the right of the claimant or claimants to receive payment. Claim payments are made only in Indian currency.

1. Claimant's statement
2. Death certificate issued by the local and medical authority in case of death claim
3. Any other documents or information as may be required by the Company for processing of the claim depending on the cause of the claim.

9. Legislative Changes

All benefits payable under the Policy including the premiums are subject to prevailing tax laws and other financial enactments. Service tax, education cess and any other statutory levies as may be applicable will be charged as per the prevailing rates & regulations and will be recovered completely and directly from the policyholder.

10. Electronic Transactions

The Customer shall adhere to and comply with all such terms and conditions as the Company may prescribe from time to time, and all transactions effected by or through facilities for conducting remote transactions including the Internet, World Wide Web, electronic data interchange, call centres, teleservice operations (whether voice, video, data or combination thereof) or by means of electronic, computer, automated machines network or through other means of telecommunication, established by or on behalf of the Company, for and in respect of the Policy or its terms, or the Company's other products and services, shall constitute legally binding and valid transactions when done in

adherence to and in compliance with the Company's terms and conditions for such facilities, as may be prescribed from time to time.

11. Customer Service

- (a) For any clarification or assistance, the policyholder may contact our advisor or get in touch with any of the touch points as mentioned on the reverse of the booklet

Alternatively you may communicate with us at the Customer Service Desk address mentioned above

The Company's website must be checked for the updated contact details.

(b) Grievance Redressal Officer

For any complaints/grievances, you may get in touch with our designated Grievance Redressal Officer (GRO). For GRO contact details please refer to the "Grievance Redressal" section on our website www.iciciprulife.com

(c) Grievance Redressal Committee

In the event that any complaint/grievance addressed to the GRO is not resolved within 10 days you may escalate the same to the Grievance Redressal Committee at the address mentioned below.

ICICI Prudential Life Insurance Company Limited
Stream House
Kamla Mills Compound
Building 'A'
Senapati Bapat Marg
Lower Parel
Mumbai-13

(d) Insurance Ombudsman

- i. The Central Government has established an office of the Insurance Ombudsman for redressal of grievances with respect to life insurance policies.
- ii. As per provision 13(3) of the Redressal of Public Grievances Rules 1998, the complaint to the Ombudsman can be made only if:
 - The grievance has been rejected by the Grievance Redressal Machinery of the Insurance Company
 - Within a period of one year from the date of rejection by the Insurance Company
 - If any other Judicial authority has not been approached
- iii. In case if the Policyholder is not satisfied with the decision/resolution of the Company, the Policyholder may approach the Insurance Ombudsman at the address given below if the grievance pertains to:
 - any partial or total repudiation of claims
 - the premium paid or payable in terms of the policy
 - any claim related dispute on the legal construction of the policies in so far as such dispute relate to claims
 - delay in settlement of claims
 - non-issue of policy document to customers after receipt of premiums
- iv. The complaint to the office of the Insurance Ombudsman (contact details given below) should be made in writing duly signed by the complainant (Policyholder) or by his legal heirs with full details of the complaint and the contact information of complainant.

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
AHMEDABAD	Insurance Ombudsman Office of the Insurance Ombudsman 2 nd floor, Ambica House Nr. C.U.Shah College 5, Navyug Colony, Ashram Road, AHMEDABAD – 380 014 Tel.079- 27546150 Fax:079-27546142 E-mail: insombahd@rediffmail.com	Gujarat , UT of Dadra & Nagar Haveli, Daman and Diu
BHOPAL	Insurance Ombudsman Office of the Insurance Ombudsman Janak Vihar Complex, 2 nd floor Malviya Nagar, BHOPAL- 462 003 Tel. 0755-2769201/02 Fax:0755-2769203 E-mail: bimalokpalbhopal@airtelbroadband.in	Madhya Pradesh & Chhattisgarh

BHUBANESHWAR	Insurance Ombudsman Office of the Insurance Ombudsman 62, Forest Park BHUBANESHWAR – 751 009 Tel.0674-2596461(Direct) Secretary No.:0674-2596455 Tele Fax - 0674-2596429 E-mail: ioobbsr@dataone.in	Orissa
CHANDIGARH	Insurance Ombudsman Office of the Insurance Ombudsman S.C.O. No.101, 102 & 103 2nd floor, Batra Building Sector 17-D , CHANDIGARH – 160 017 Tel.: 0172-2706196 Fax: 0172-2708274 E-mail: ombchd@yahoo.co.in	Punjab , Haryana, Himachal Pradesh, Jammu & Kashmir , UT of Chandigarh
CHENNAI	Insurance Ombudsman Office of the Insurance Ombudsman Fatima Akhtar Court , 4 th floor, 453 (old 312) Anna Salai, Teynampet, CHENNAI – 600 018 Tel. 044-24333678 Fax: 044-24333664 E-mail: insombud@md4.vsnl.net.in	Tamil Nadu, UT– Pondicherry Town and Karaikal (which are part of UT of Pondicherry)
NEW DELHI	Insurance Ombudsman Office of the Insurance Ombudsman 2/2 A, Universal Insurance Bldg. Asaf Ali Road NEW DELHI – 110 002 Tel. 011-23239611 Fax: 011-23230858 E-mail: jobdelrai@rediffmail.com	Delhi & Rajashthan
GUWAHATI	Insurance Ombudsman Office of the Insurance Ombudsman Jeevan Nivesh, 5 th floor Nr. Panbazar Overbridge , S.S. Road GUWAHATI – 781 001 Tel. : 0361-2131307 Fax:0361-2732937 E-mail: omb_ghy@sify.com	Assam , Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura
HYDERABAD	Insurance Ombudsman Office of the Insurance Ombudsman 6-2-46 , 1 st floor, Moin Court Lane Opp. Saleem Function Palace, A.C.Guards, Lakdi-Ka-Pool HYDERABAD – 500 004 Tel. 040-23325325 Fax: 040-23376599 E-mail: hyd2_insombud@sancharnet.in	Andhra Pradesh, Karnataka and UT of Yanam – a part of the UT of Pondicherry
ERNAKULAM	Insurance Ombudsman Office of the Insurance Ombudsman 2 ND Floor, CC 27/2603, Pulinat Building , Opp. Cochin Shipyard, M.G. Road , ERNAKULAM – 682 015 Tel: 0484-2358734 Fax:0484-2359336 E-mail: iokochi@asianetglobal.com	Kerala , UT of (a) Lakshadweep , (b) Mahe – a part of UT of Pondicherry
KOLKATA	Insurance Ombudsman Office of the Insurance Ombudsman North British Bldg. 29, N.S. Road , 3 rd floor, KOLKATA – 700 001 Tel.:033-22134869 Fax: 033-22134868 E-mail : iombkol@vsnl.net	West Bengal , Bihar , Jharkhand and UT of Andaman & Nicobar Islands , Sikkim
LUCKNOW	Insurance Ombudsman Office of the Insurance Ombudsman Jeevan Bhawan, Phase 2, 6 th floor, Nawal Kishore Rd. Hazratganj, LUCKNOW – 226 001 Tel.:0522-2201188 Fax: 0522-2231310 E-mail: ioblko@sancharnet.in	Uttar Pradesh and Uttaranchal
MUMBAI	Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Seva Annexe, 3 rd floor, S.V.Road, Santacruz(W), MUMBAI – 400 054 PBX: 022-26106928 Fax: 022-26106052 E-mail: ombudsman@vsnl.net	Maharashtra , Goa

The policy shall be subject to and be governed by this policy document and the terms and conditions of the schedule enclosed herewith including every endorsement by the Company and shall together form a single contract.
(Ver U51/52: 4)