ICICI Pru

LifeTime Pension Maxima

Retirement Solutions

ICICI PRUDENTIAL

LIFE INSURANCE

In the prime of your life and at the peak of your career, you enjoy all the comforts of life. A happy family, your own home and car, frequent dining out, holidays in India and abroad... these are pleasures you are used to today. Wouldn't you wish to continue enjoying them even after you stop working? You can, if you plan for it now. All you need is a good retirement plan.

At ICICI Prudential Life Insurance, we understand your needs and help you plan for a better future. We bring to you ICICI Pru **LifeTime Pension Maxima**, *a regular premium, unit-linked pension product. This product offers you the flexibility to invest in unit-linked funds that generate potentially higher returns over the long term. This product also offers you a unique strategy that allows you to protect gains made through your funds invested in the equity markets from any future equity market volatility.*

So, start investing today to realize your retirement dreams.

Key benefits of ICICI Pru LifeTime Pension Maxima

- Trigger Portfolio Strategy: A unique portfolio strategy to protect gains made in equity markets from any future equity market volatility while maintaining a pre-defined asset allocation
- Additional allocation of units: More than 100% allocation to funds on premium payment from the sixth policy year onwards
- Loyalty Addition: At the end of every five policy years, starting from the 10^{th} policy year, paid irrespective of the premium payment status
- Five pension options: Flexibility to choose a pension plan as per your needs
- Tax benefits: Avail tax benefits on premiums paid and receive tax free commutation up to one-third of the accumulated value on vesting (retirement) date, as per the prevailing Income Tax laws

How does the policy work?

- You need to choose the premium amount, Sum Assured, term and portfolio strategy for your policy
- After deducting the premium allocation charges, the balance amount will be invested as per the portfolio strategy of your choice
- At vesting of your policy on your chosen retirement date, you can choose from the available pension options to receive your pension
- In the unfortunate event of death during the term of the policy (before vesting), your nominee will receive Sum Assured (reduced by partial withdrawals) or Fund Value, whichever is higher [T&C 3]

ICICI Pru LifeTime Pension Maxima at a glance	
Minimum Premium	Rs.10,000 p.a. for yearly mode Rs.15,000 p.a. for half yearly & monthly mode
Modes of Premium Payment	Yearly / Half yearly / Monthly
Min / Max Sum Assured	0 / As per the sustainability matrix
Min / Max Age At Entry	18 / 70 years
Min / Max Age At Vesting	50 / 80 years
Maximum cover ceasing age	80 years
Policy Term	10 to 60 years, allowed only in multiple of 5 years
Tax Benefits [T&C2]	Premium and any benefit amount received will be eligible for tax benefit as per the prevailing Income Tax laws.

IN THIS POLICY, THE INVESTMENT RISK IN INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER.

Two Unique Portfolio Strategies

With ICICI Pru LifeTime Pension Maxima, you have the option to choose from two unique portfolio strategies. These are:

1) Trigger Portfolio Strategy

2) Fixed Portfolio Strategy

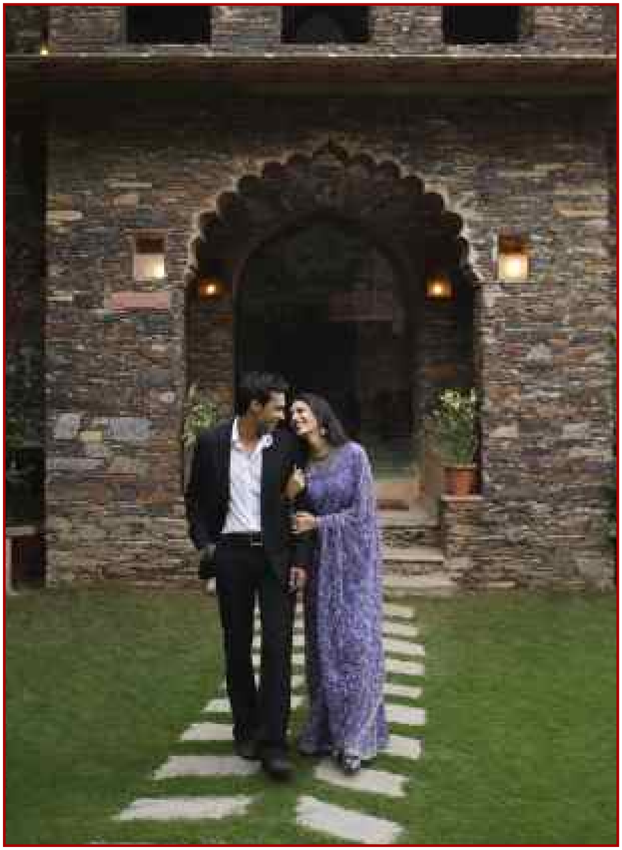
Trigger Portfolio Strategy

For an investor, maintaining a pre-defined asset allocation is a dynamic process and is a function of constantly changing markets. The Trigger Portfolio Strategy enables you to take advantage of substantial equity market swings and invest on the principle of "buy low, sell high." This strategy also allows you to protect gains made from equity market investments from any future equity market volatility, in a systematic manner.

Under this strategy, your investments will initially be distributed between two funds - Pension Multi Cap Growth Fund, an equity oriented fund, and Pension Income Fund, a debt oriented fund - in a 75%: 25% proportion. The fund allocation may subsequently get altered due to market movements. We will re-balance or re-allocate funds in the portfolio based on a pre-defined trigger event.

Working of the strategy:

1. The trigger event is defined as a 15% upward or downward movement in NAV of Pension Multi Cap Growth Fund, since the previous rebalancing. For determining the first trigger event, the movement of 15% in NAV of Pension Multi Cap Growth Fund will be measured vis-à-vis the NAV at the inception of your policy.
2. On the occurrence of the trigger event, any fund value in Pension Multi Cap Growth Fund which is in excess of three times the fund value in Pension Income Fund is considered as gains and is transferred to the liquid fund – Pension Money Market Fund - by cancellation of appropriate units from the Pension Multi Cap Growth Fund. This ensures that gains are capitalized and protected from future equity market fluctuations, while maintaining the asset allocation between Pension Multi Cap Growth Fund and Pension Income Fund at 75%:25%.
3. In case there are no such gains to be capitalized, funds in Pension Multi Cap Growth Fund and Pension Income Fund are redistributed in a 75%:25% proportion without any transfer to or from Pension Money Market Fund.



Fixed Portfolio Strategy

If you wish to manage your investment actively, we have a Fixed Portfolio Strategy. Under this strategy, you may choose your own asset allocation from any of the eight fund options [T&C 4]. You can switch between these funds using our switch option. The details of the funds are given in the table below:

Fund Name & Its Objective	Asset Allocation	% (Min)	% (Max)	Risk-Reward Profile
Pension Opportunities Fund: 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.	Equity & Equity Related Securities Debt, Money Market & Cash	80% 0%	100% 20%	High
Pension Multi Cap Growth Fund: To generate superior long-term returns from a diversified portfolio of equity and equity related instruments of large, mid and small cap companies.	Equity & Equity Related Securities Debt, Money Market & Cash	80% 0%	100% 20%	High
Pension Bluechip Fund: To provide long-term capital appreciation from equity portfolio predominantly invested in NIFTY scrips.	Equity & Equity Related Securities Debt, Money Market & Cash	80% 0%	100% 20%	High
Pension Multi Cap Balanced Fund: To achieve a balance between capital appreciation and stable returns by investing in a mix of equity and equity related instruments of large, mid and small cap companies and debt and debt related instruments.	Equity & Equity Related Securities Debt, Money Market & Cash	0% 40%	60% 100%	Moderate
Pension Income Fund: 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.	Debt Instruments Money Market & Cash	100%	100%	Low
Pension Money Market Fund: To provide suitable returns through low risk investments in debt and money market instruments while attempting to protect the capital deployed in the fund.	Debt Instruments, Money Market& Cash	0% 50%	50% 100%	Capital Preservation
Pension Return Guarantee Fund*: To provide guaranteed returns through investment in a diversified portfolio of high quality fixed income instruments.	Debt Instruments Money Market & Cash	100%	100%	Low

Fund Name & Its Objective	P / E Range	Allocation in Equity and Equity related securities	Risk-Reward Profile
Pension Dynamic P/E Fund: To provide long term capital appreciation through dynamic asset allocation between equity and debt. The allocation in equity and equity related securities is determined by reference to the P/E multiple on the NIFTY 50; the remainder is to be invested in debt instruments, money market and cash.	< 14	90% to 100%	High
	14 - 16	80% to 100%	
	16 - 18	60% to 100%	
	18 - 20	40% to 80%	
	> 20	0% to 40%	

** The Pension Return Guarantee Fund (PRGF) consists of closed ended tranches of terms 5 and 10 years. They are intended to provide returns over a specified period, subject to a guarantee. The fund will be offered in tranches and each tranche will be open for subscription for a brief period of time and will terminate on a specified date. We shall guarantee the NAV only at the termination of each tranche. The NAV applicable at the termination of each tranche is higher of the guaranteed NAV or the then prevailing NAV. We propose to offer new tranches of this fund from time to time and the guaranteed NAV is declared at the beginning of the subscription period of each new tranche. If you opt for PRGF at inception, only your first instalment premium will be directed to the fund [T&C 5].*

The policyholder may make a partial withdrawal or switch out of the tranche before the termination of the tranche at the then prevailing NAV by cancellation of units. The guaranteed NAV will continue to apply on the remaining units, if any, in the fund. In case the policyholder surrenders the policy before the termination of a tranche of PRGF that he is invested in, the units will be redeemed at the prevailing NAV. On termination of the PRGF tranche, the proceeds will be allocated to the other funds in the same proportion as the fund portfolio at that time. In an exceptional case that the entire fund is invested in a guarantee fund at the time of termination, the proceeds would be allocated to the funds opted for at inception. Kindly contact your nearest branch or our call centre regarding availability of PRGF and the applicable guaranteed NAV.

[1]Source: Based on prices and consensus earnings estimates from Bloomberg.

Working of the Pension Return Guarantee Fund:

	Minimum Guaranteed NAV of the PRGF tranche (A)	PRGF NAV on the date of termination of tranche (B)	Higher of (A,B) (C)	Number of Units in PRGF on the date of termination of tranche (D)	Amount payable at termination of tranche (C x D)
Scenario 1	Rs. 15	Rs. 16	Rs. 16	1000	Rs. 16,000
Scenario 2	Rs. 15	Rs. 14	Rs. 15	1000	Rs. 15,000

We also provide you with the option of systematically investing in our equity funds through the Automatic Transfer Strategy (ATS) [T&C 6]. With this strategy, you can invest some part of your premium in Pension Money Market Fund and transfer a chosen amount every month into any one of the funds: Pension Bluechip Fund, Pension Multi Cap Growth Fund or Pension Opportunities Fund. This facility is available only with the Fixed Portfolio Strategy and is free of charge.

Benefits in detail

This pension plan works in two phases:

I. Accumulation Phase: In this phase, you pay regular premiums towards the policy and accumulate savings for your retirement.

II. Annuity or Pension Phase: In this phase, you start receiving pension from the accumulated amount, as per your chosen pension option.

I. Benefits during the Accumulation Phase

Additional allocation of units:

There will be additional allocation of units every year starting from the 6th policy year up to the original vesting date, on payment of due premiums. This will lead to more than 100% of your premium getting allocated as shown below:

Policy Year	Additional allocation of units	Premium allocation
6th year onwards	2%	102% of premium paid

Loyalty Additions:

A Loyalty Addition will be allocated at the end of every 5th policy year, starting from the 10th policy year. This will be equal to 1% of the average of the Fund Values on the last day of eight policy quarters preceding the said allocation and will be paid irrespective of the premium payment status. Loyalty Additions will continue during the Postponement Period as well.

Death benefit:

In the unfortunate event of death of the Life Assured during the term of the policy, the nominee shall receive Sum Assured (reduced by partial withdrawals [T&C 3]) or Fund Value, whichever is higher.

Where the spouse is the nominee, this may be taken as a lump sum or may be used to purchase an annuity from the Company. Alternatively, a portion of it (up to one-third as per prevailing tax laws) can be taken as a lump sum and balance applied to provide an annuity under the Immediate Annuity plan of our Company then available for this purpose.

However, where the spouse is not the nominee, the benefits will be paid in lump sum to the nominee.

Cover Continuance Option:

This option ensures that your policy and all its benefits continue in case you are unable to pay your premiums. This option is available only after payment of the first three years' premium. All applicable charges will be automatically deducted[T&C11].

Partial withdrawal benefit:

Partial withdrawals will be allowed after completion of five policy years and on payment of at least three full years' premium.

You will be entitled to make one partial withdrawal, every three policy years, up to a maximum of 20% of Fund Value. For example, partial withdrawal can be done once from sixth to eighth policy year, once from ninth to eleventh policy year and so on.

The partial withdrawals are free of cost. The minimum partial withdrawal amount is Rs. 2,000[T&C 3].

Switch between funds in the Fixed Portfolio Strategy:

If you have opted for Fixed Portfolio Strategy, you have the option to switch among the eight funds[T&C 5] as and when you choose depending on your financial priorities. The minimum switch amount is Rs. 2,000.

Change in Portfolio Strategy (CIPS):

You can change your chosen portfolio strategy once during every policy year, which includes the period after postponement of vesting. This facility is provided free of cost. Any unutilized CIPS cannot be carried forward to the next policy year.

Top-up:

You can decide to increase your investment by investing surplus money over and above your premiums, at your convenience. The minimum amount of top-up is Rs. 2,000. Top-up premiums can be paid anytime during the term of the contract till the original vesting date provided all the due regular premiums have been paid by you. The top-up premium will not affect the Sum Assured under the policy.

Flexible retirement date:

You can start receiving pension anytime after the chosen policy term. However, in view of market conditions or due to any other reason, you can choose to defer this date any number of times till the age of 80 years[T&C 7].

You may also choose to start receiving your pension at an earlier date by surrendering the policy and taking a pension, subject to fulfilment of both the following conditions:

a. The age of the Life Assured, as on the date of surrender, is at least 50 years
b. Completion of at least ten policy years

Increase / Decrease of Sum Assured:

You can choose to increase or decrease your Sum Assured[T&C 8].

Surrender:

Surrender values are available to you after deducting surrender charges.

a. Surrender Value where three full years' premiums have not been paid:
   The Surrender Value where three full years' premiums have not been paid will be 30% of the Fund Value.
   However, this surrender value will be paid only after the completion of three policy years or whenever the policy is surrendered thereafter. During this period, the policyholder will continue to be invested in the respective unit funds and Fund Value will be payable in case of death of the policyholder. All other benefits under the plan other than surrenders will cease after the expiry of the days of grace for payment of the first unpaid premium[T&C 9].
b. Surrender Values after payment of three full years' premium and three policy years have elapsed:

No of completed Policy years	Surrender Value (As % of Fund Value)
3	90%
4	95%
5	100%

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

II. Benefits during the Annuity (Pension) Phase

The accumulated value of your investment will start paying you a regular income in the form of a pension at a frequency chosen by you. The annuity can be received monthly, quarterly, half-yearly or yearly. For details on how you can receive your annuity, please contact our Customer Service help line.

Choose from FIVE different pension options:

On vesting, you have the flexibility to choose from the various annuity (pension) options. Currently the following options are available:

a. Life Annuity
b. Life Annuity with Return of Purchase Price
c. Life Annuity Guaranteed for 5/10/15 years & life thereafter
d. Joint Life, Last Survivor without Return of Purchase Price
e. Joint Life, Last Survivor with Return of Purchase Price

Choose your Pension Provider (Open Market Option):

At the time of vesting, this option enables you to buy a pension from any other life insurer of your choice. You have the freedom to take the best offer available in the market.

Commutation of Pension Fund:

You have the option to receive a lump sum amount up to 1/3rd of the Fund Value, tax-free, on the vesting date[T&C 2].

Illustration

Age at entry: 30 years

Term: 20 years

Annual Premium: Rs. 50,000

Annuity Frequency: Annual

Annuity Option: Life Annuity

Portfolio Strategy: Fixed Portfolio Strategy

Sum Assured: Zero

Returns @ 6% p.a. pre-vesting		Returns @ 10 % p.a. pre-vesting	
Accumulated Savings	Expected Yearly Annuity*	Accumulated Savings	Expected Yearly Annuity*
Rs. 16,30,148	Rs. 1,14,773	Rs. 25,65,130	Rs. 1,84,902

**The annuity amounts have been calculated based on indicative annuity rates and are subject to change from time to time. Please contact us or visit our website for details.*

This illustration is for a healthy male with 100% of his investments in Pension Multi Cap Growth Fund. The above are illustrative values, net of all charges, service tax and education cess. Since your policy offers variable returns, the given illustration shows two different rates (6% & 10% p.a. as per the guidelines of Life Council) of assumed future investment returns[T&C 12].

Charges under the Policy

Premium Allocation Charge

This will be deducted from the premium amount at the time of premium payment and units will be allocated thereafter.

Premium band (Rs.)	Year 1	Year 2 - 3	Year 4 onwards
< 15,000	20%	6%	NIL
15,000 to 24,999	18%	6%	NIL
25,000 to 49,999	16%	6%	NIL
> = 50,000	14%	6%	NIL

All top up premiums are subject to a premium allocation charge of 1%.

Policy Administration Charge

This charge is a percentage of the annual premium and will be charged regardless of the premium payment status. This charge will be levied only for the first five policy years, post which no policy administration charge would be levied.

The policy administration charges* are set out below:

Policy Year	Annual Premium (Rs.)	Policy Administration Charge (as a % of annual premium)
1 to 5	< 15,000	0.75% per month
	15,000 to 24,999	0.5% per month
	25,000 to 49,999	0.4% per month
	> = 50,000	0.3% per month

Fund Management Charge (FMC)

The following fund management charges will be adjusted from the NAV on a daily basis.

Fund	Pension Opportunities Fund, Pension Multi Cap Growth Fund, Pension Bluechip Fund, Pension Dynamic P/E Fund, Pension Multi Cap Balanced Fund, Pension Income Fund	Pension Return Guarantee Fund#	Pension Money Market Fund
FMC	1.35% p.a	1.25% p.a	0.75% p.a

#There will be an additional charge of 0.25% p.a. towards the cost of investment guarantee for the Pension Return Guarantee Fund.

If the customer opts for the Trigger Strategy, then the FMC will be charged according to the proportion of the investments held in Pension Multi Cap Growth Fund, Pension Income Fund and Pension Money Market Fund at each point in time.

Switching Charge

Four free switches are allowed every policy year. Subsequent switches would be charged* at the rate of Rs.100 per switch. Any unutilized free switch cannot be carried forward to the next policy year.

Miscellaneous Charges

If there are any policy alterations during the policy term, they will subject to a miscellaneous charge of Rs. 250* per alteration.

*These charges will be made by cancellation of units.

Terms and Conditions

1. Freelook period: A period of 15 days is available to the policyholder to review the policy. If the policyholder does not find the policy suitable, the policy document must be returned to the Company within 15 days from the date of receipt of the same.

   On cancellation of the policy during the freelook period, we will return the premium adjusted for fluctuation in NAV, if any, subject to the deduction of:

   a. Stamp duty under the policy, if any,

   b. Expenses borne by the Company on medical examination, if any

   The policy shall terminate on payment of this amount and all rights, benefits and interests under this policy will stand extinguished.

2. Tax benefits: Tax benefits under the policy will be as per the prevailing Income Tax laws. Service tax and education cess will be charged extra by cancellation of units, as per applicable rates. The tax laws are subject to amendments from time to time. Commutation of pension on vesting date is tax free under the prevailing tax laws. Amount received on surrender or as pension is taxable as income.

3. Partial withdrawals: The minimum Fund Value post withdrawal should be equal to at least 110% of one year's premium, else the policy will be terminated and the balance Fund Value will be paid to the policyholder, as per the provisions of the unit linked guidelines. There is a lock-in-period of three years for each top up premium from the date of payment of that top up premium for the purpose of partial withdrawals. Partial withdrawals will have the following effect on your Sum Assured:

   a. Before the age of 60 years, Sum Assured payable on death is reduced to the extent of partial withdrawals made in the preceding two years.

   b. After the age of 60 years, Sum Assured payable on death is reduced to the extent of all partial withdrawals made after attaining age 58.

4. In case you have opted for PRGF, only your first premium deposit, post deduction of allocation charges, is to be allocated for purchase of PRGF units. Subsequent premiums will be allocated as per the fund allocation specified by you at policy inception.

5. The policyholder will have the option to invest future premiums or switch existing funds into the fund of choice, including the PRGF if a tranche is open for subscription. However, if the remaining term of the policy is less than the term of the PRGF tranche that is open for subscription at that time, you cannot choose to invest funds in the PRGF.

6. Automatic Transfer Strategy (ATS): The minimum transfer amount under the Automatic Transfer Strategy is Rs. 2,000. ATS would be executed by redeeming the required number of units from Pension Money Market Fund at the applicable unit value, and allocating new units in the Pension Bluechip Fund, Pension Multi Cap Growth Fund or Pension Opportunities Fund at the applicable unit value. At inception, you can opt for a transfer date of either the first or fifteenth of every month. If the date is not mentioned, the funds will be switched on the first day of every month. If the first or the fifteenth of the month is a non-valuation date, then the next working day's NAV would be applicable. Once selected, ATS would be regularly processed for the entire term of the policy or until the Company is notified, through a written communication, to discontinue the same. ATS would not be applicable if the Pension Money Market Fund value is less than the nominated transfer amount.

7. Postponement of vesting date: The postponement of vesting date (retirement date) should be intimated at least three months before original vesting date. The Sum Assured(if any) shall cease to apply during the postponement period and no mortality charges will be deducted. You can avail of all other benefits under the plan during the postponement period. Premium payments shall be accepted during the Postponement Period and Fund management charges would continue to be applicable. During postponement you have the option of switching between funds also you have the option to exercise Change in Portfolio Strategy (CIPS). In case you have opted for Trigger Strategy and you have opted to postpone your vesting date, your assets will be automatically re-balanced as per the trigger event.

8. Increase / Decrease in Sum Assured: An increase in Sum Assured is allowed subject to underwriting, if all due premiums till date have been paid before the policy anniversary on which the life assured is aged 60 years completed birthday. Any medical costs for this purpose would be borne by the policyholder and will be levied by cancellation of units. Such increases or decreases would be allowed on policy anniversaries and in multiples of Rs. 1,000, subject to limits. Reduction in premium is not allowed.

9. Premium Discontinuance: Before payment of three full year's premiums if any premium is not paid within the allowed days of grace, the Life Insurance cover (if any) will cease and mortality charges will not be deducted. The policy may be revived within two years (subject to underwriting where applicable, if the policy has not already been terminated) from the date when the first unpaid premium was due. During this period, the policyholder will continue to be invested in the respective unit funds and the Fund Value will be payable in case of death of the policyholder. If the policy is not revived within this period, it will be foreclosed at the end of the third policy year or at the end of the revival period, whichever is later, by paying the Surrender Value.

   In case of discontinuance of premium after paying three full year's premium, if the premium payment is not resumed within the revival period of two years from the due date of the first unpaid premium, the policyholder will have the option of continuing the policy beyond the period of two years, with deduction of mortality charges (if any) and other applicable charges. In such a case the policy will be continued, subject to the foreclosure conditions as described in the Foreclosure condition below. However, if the policyholder does not choose to continue the policy, the policy will be foreclosed by payment of Surrender Value as per the rules.

10. Foreclosure condition: If premiums have been paid for three full policy years and after three policy years have elapsed since inception, whether or not the Policy is premium paying, if the Fund Value falls below 110% of one year's premium, the policy shall be terminated by paying the Fund Value.

11. Cover Continuance Option (CCO): If opted for, all applicable charges will be automatically deducted from the units available in your fund(s). The foreclosure condition mentioned in the terms and conditions will continue to be applicable.

    Additional allocation of units will not apply in case the cover continuance option is chosen.
12. The returns shown in the illustration are not guaranteed and they are not the upper or lower limits of what you might get back, as the value of your policy depends on a number of factors including future investment performance.
13. Grace Period: The grace period for payment of premium is 15 days for monthly mode of premium payment and 30 days for other frequencies of premium payment.
14. The term chosen at inception of the policy cannot be changed except by the way of postponing of vesting.
15. Suicide Clause: If the Life Assured, whether sane or insane, commits suicide within one year from the date of issue of this policy, only the Fund Value would be payable. If the Life Assured, whether sane or insane, commits suicide within one year from the effective date of increase in Sum Assured, then the amount of increase shall not be considered in the calculation of the death benefit.
16. Unit Pricing: When appropriation/expropriation price is applied the Net Asset Value (NAV) of a Unit Linked Life Insurance Product shall be computed as, market value of investment held by the fund plus/less the expenses incurred in the purchase/sale of the assets plus the value of any current assets plus any accrued income net of fund management charges less the value of any current liabilities less provisions, if any. This gives the net asset value of the fund. Dividing by the number of units existing at the valuation date (before any new units are allocated/redeemed), gives the unit price of the fund under consideration.
17. Assets in the unit fund are valued daily on a mark to market basis.
18. For the renewal premium received by outstation cheques, the NAV of the clearance date or due date, whichever is later, will be used for allocation of the premium.
19. Transaction requests (including renewal premiums by way of local cheques, demand draft; switches; etc.) received before the cut-off time will be allocated the same day's NAV and the ones received after the cut-off time will be allocated next day's NAV. The cut-off time will be as per IRDA guidelines from time to time, which is currently 3:00 p.m. 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.
20. All renewal premiums received in advance will be allocated units at the NAV prevailing on the date on which such premiums become due. However, the status of the premium received in advance shall be communicated to the policyholder.
21. No loans are allowed under this policy.
22. Section 41: In accordance to the Section 41 of the Insurance Act, 1938, no person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer.

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

    Any person making default in complying with the provisions of this section shall be punishable with fine which may extend to five hundred rupees.
23. Section 45:No policy of life insurance effected before the commencement of this Act shall after the expiry of two years from the date of commencement of this Act and no policy of life insurance effected after the coming into force of this Act 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 statement made in the proposal or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of the policy, was inaccurate or false, unless the insurer shows that such statement was on a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the policy-holder and that the policy-holder 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 this section shall prevent the insurer from calling for proof of age at any time if he is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof that the age of the life insured was incorrectly stated in the proposal.
24. For further details, refer to the policy document and detailed benefit illustration.

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 apply with prospective effect, subject to prior approval from IRDA and if so permitted by the then prevailing rules, after giving a notice to the policyholders. The following limits are applicable:

- Fund management charge may be increased to a maximum of 2.50% per annum of the net assets for each of the funds.
- Total Policy Administration Charge may be increased to a maximum of 1% of annual premium per month.
- Miscellaneous charge may be increased to a maximum of 500 per alteration.
- Switching charge may be increased to a maximum of Rs. 200 per switch

The policyholder who does not agree with the above shall be allowed to withdraw the units in the funds at the then prevailing Fund Value.

Mortality charges, and surrender charges are guaranteed for the term of the policy.

Risks of investment in the units of the funds

The life assured should be aware that the investment in the units is subject to the following risks:

a. ICICI Pru LifeTime Pension Maxima is a Unit-Linked Insurance Policy (ULIP) and is different from traditional products. Investments in ULIP's are subject to investment risks.

b. ICICI Prudential Life Insurance Company Limited, ICICI Pru LifeTime Pension Maxima, Pension Opportunities Fund, Pension Multi Cap Growth Fund, Pension Bluechip Fund, Pension Dynamic P/E Fund, Pension Multi Cap Balanced Fund, Pension Income Fund, Pension Money Market Fund and Pension Return Guarantee Fund are only names of the Company, policy and funds respectively and do not in any way indicate the quality of the policy, funds or their future prospects or returns.

c. The investments in the funds are subject to market and other risks and there can be no assurance that the objectives of any of the Funds will be achieved.

d. The premium paid in unit linked insurance policies are subject to investment risks associated with capital markets and debt markets and the NAVs of the units may go up or down based on the performance of fund and factors influencing the capital market and the insured is responsible for his/her decisions.

e. The past performance of other funds of the Company is not necessarily indicative of the future performance of any of these funds.

f. The funds do not offer a guaranteed or assured return except the Pension Return Guarantee Fund which gives a minimum guaranteed return by the way of a guaranteed NAV at termination of the tranche.

About ICICI Prudential Life Insurance

ICICI Prudential Life Insurance Company Limited, a joint venture between ICICI Bank and Prudential plc. was one of the first companies to commence operations when the insurance industry was opened in year 2000. Since inception, it has written over 10 million policies and has over 237,000 advisors and 6 bank partners.

ICICI PRUDENTIAL LIFE INSURANCE

For more information,

call our customer service toll free number on 1800-22-2020 from your MTNL or BSNL lines.

(Call Centre Timings: 9:00 A.M. to 9:00 P.M. Monday to Saturday, except National Holidays)

To know more, please visit www.iciciprulife.com

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