



ForeverLife

Retirement
Solutions

 **ICICI PRUDENTIAL** 
L I F E I N S U R A N C E

When it comes to retirement, you think you will manage just fine but are you making enough investments and savings towards that end? Ordinary savings can get frittered away due to unforeseen expenses. Also, you need to plan for the security of your family. You need a solution that provides you a regular income for life and also provides your spouse with financial security, in case something happens to you.

With this in mind, ICICI Prudential Life Insurance presents Forever Life. A regular premium deferred pension plan that provides the security of life cover during the Accumulation Phase and offers five ways to get your pension, after retirement. So that when you retire, you can still continue doing things you have always enjoyed. After all, you would like to retire from work, not life.

Key Benefits of Forever Life

- In case of an unfortunate event of death, the Sum Assured along with guaranteed additions and vested bonuses (if any), will be paid to your nominee.
- Flexibility to choose your retirement date from which you will start receiving your premium.
- Get regular income post retirement.
- Flexibility to choose from 5 pension options. Currently 5 annuity types are available.
- Avail tax benefits on premium paid under the Income Tax Act 1961.

How does ForeverLife work?

This pension plan works in two phases:

- 1) The first phase is the Accumulation Phase when you pay premium into the policy and accumulate savings for your retirement.
- 2) The second phase is the Annuity (Pension) Phase when you start receiving pension from the accumulated amount via your chosen annuity option.

Benefits during the Accumulation Phase

• Protection through life cover benefits

Forever Life provides life cover during the deferment phase. In the unfortunate event of your death, your nominee receives Sum Assured with guaranteed additions and vested bonuses (if any). When the spouse is the nominee this may be used to purchase an annuity that would provide a regular income for life.

• Decide your retirement date

Decide on a vesting age between 50 to 70 years. You can postpone the original vesting date indicated by you, up to a maximum of 70 years of age. During the postponement period, your accumulated amount will earn interest as determined by the company, from time to time. During this period, you don't need to pay any premium and there is no life cover.



• **Add-on Riders**

We offer you a choice of riders, along with the death benefits, to ensure that you remain protected in any eventuality.

Critical Illness Rider:

In the event of the Life Assured contracting a critical illness, an additional payment equivalent to the Sum Assured under the rider would be made. This cover is available up to a maximum of 65 years of age. Claims for critical illnesses are not admitted for the first 6 months of the policy. This benefit is available on the basis of the life assured surviving 28 days from such diagnosis.

Accident and Disability Benefit Rider:

In case of accidental death, the nominee gets an additional Sum Assured under this rider.

- In case of accidental death while travelling by mass surface transport, the nominee will get twice the Sum Assured under the rider.
- In the event of total and permanent disability due to an accident which impairs one's capacity to earn, 10% of the Sum Assured is paid every year for 10 years.

The Sum Assured under the riders cannot exceed the base Sum Assured. For more details on the riders, please refer to the rider brochure.

Benefits during the Annuity (Pension) Phase

Your accumulated value would 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 annually. You can choose to receive the annuity in your bank account and also through an ICICI Prudential Annuity Card. For details, please contact our Customer Service Help line.

• **Choose from among FIVE different ways of receiving your pension**

On vesting, you have the flexibility to choose from five different annuity options:

1. Life Annuity: Annuity for life.
2. Life Annuity with Return of Purchase Price: Life Annuity for



3. Life Annuity Guaranteed for 5/10/15 Years: Guaranteed Annuity is paid for the chosen term (5/10/15 years) and after that, the annuity continues as long as the annuitant is alive.
4. Joint Life, Last Survivor with Return of Purchase Price: In this case, the annuity is first paid to the annuitant. After the death of the annuitant, the spouse starts getting a pension which is an amount that is equal to the annuity paid to the annuitant. After the death of the last survivor, the purchase price is returned to the beneficiary.
5. Joint Life, Last Survivor without Return of Purchase Price: In this case, the annuity is first paid to the annuitant. After the death of the annuitant, the spouse starts getting a pension which is an amount that is equal to the annuity paid to the annuitant.

- **Commutation of Pension Fund**

You have an option to commute and receive a lump sum amount up to ¼ of the total of the sum assured /paid up sum, guaranteed additions and vested bonuses as an immediate lump sum, and the balance will be applied to provide a life annuity to the life assured.

- **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.

Illustration

Age at entry: 30 years

Policy Term / PPT: 20 years

Annuity Frequency: Yearly

Premium Amount: Rs.10,121

Investment Returns	@ 6% p. a.	@ 10% p. a.
Guaranteed Sum Assured	Rs. 2,25,000	Rs. 2,25,000
Accumulated Guaranteed Addition	Rs. 33,193	Rs. 33,193
Estimated Accumulated Bonus (Non Guaranteed)	Rs. 96,251	Rs. 225,397
Estimated Total Amount At Vesting	Rs. 354,443	Rs. 483,590
Estimated Annuity Amount	Rs. 29,258	Rs. 39,919

PPT: Premium Paying Term

The above is based on an annual guaranteed addition of @3.5% p.a. on the Sum Assured compounded annually for the first 4 years and annual bonuses from the 5th year onwards.

The rates of the annual bonuses are not guaranteed and will depend on the experience of the company in terms of investment return, mortality, expenses, etc.

The above are illustrative returns, net of all charges. Since your policy offers variable returns the above illustration shows two different rates of returns (6 %p.a & 10 % p.a as per the guidelines of Life council)of assumed future investment returns.

The annuity rates indicated are the current rates. These rates are not guaranteed. The actual annuity payout will be as per the rates prevailing at the time of vesting. For details on the other available annuity options, please refer to the policy document.

Can I surrender my policy?

The policy will acquire a guaranteed surrender value and paid-up² value after premiums are paid for three complete policy years.

- **Guaranteed Surrender Values**

The guaranteed surrender value will be equal to thirty five percent of all premiums paid excluding the first year premium, all extra premiums and premiums for rider benefits. Cash value of guaranteed additions and vested bonuses will be paid along with the guaranteed surrender value.

- **Non guaranteed Surrender Values**

The company may allow surrender values at such other rates not less than the Guaranteed Surrender Values specified above, provided three full years' premiums have been paid. For more details on Non guaranteed Surrender Value Please refer to the policy document.

Forever Life at a glance	
Minimum Sum Assured	Rs. 50,000
Minimum Term	5 years
Maximum Term	30 years
Minimum/Maximum age at entry	20 - 60 years
Minimum/Maximum age at Vesting	50 - 70 years
Tax benefits	Premium paid for this policy will be eligible for Tax benefit under Section 80 CCC.

Terms & Conditions

1. The postponement of retirement date (Vesting date) should be intimated 6 months before the original vesting date. During the postponement period, you have the option of switching between the funds.
2. Paid up value: Paid up value will be calculated as a proportion of the sum assured which the number of premiums paid bear to the number of premiums payable under the policy. Guaranteed additions already made and vested bonuses will be added to the paid up value of the policy. A paid up policy will not be entitled to further guaranteed additions and will not be entitled to any bonus in the future.
3. The annuity options and annuity rates are not guaranteed in advance but would be determined at the time of vesting. For conditions related to annuity, please refer to the details provided in the policy document.
4. The annuity options and annuity rates are not guaranteed in advance but would be determined at the time of vesting. For conditions related to annuity, please refer to the details provided in the policy document.
5. If the Life Assured whether sane or insane commits suicide within one year from the date of issue of this policy, the policy shall be void and the premiums paid will be refunded after deducting the expense incurred by the company for the issue of the policy.
6. Tax benefits under the policy are subject to conditions under section 80CCC and 10 (10A) of the Income Tax Act, 1961. Service tax and education cess will be charged extra. The tax laws are subject to amendments from time to time.
7. A period of 15 days is available to the Policyholder during which the Policy can be reviewed. If the investor does not find the policy suitable, the Company will refund the premium after deducting proportionate premium on the period at risk, expenses incurred for medical examination and stamp duty.
8. 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 ground that a statement made in proposal of insurance or any report of a medical officer or a 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 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.
9. For rider exclusions, please refer to the detailed rider brochure.
10. 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.
11. For further details, refer to the policy document. And detailed benefit illustration.

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 5.9 million policies and has a network of over 1000 offices, 263,000 advisors and 22 bank partners. It is also the only life insurer in India to be assigned AAA (ind) credit rating by Fitch Ratings.



For more information call our Customer Service Toll Free Number on 1800-22-2020 from your MTNL or BSNL line.

(Call Center Timings: 9.00 A.M. to 9.00 P.M. Monday to Saturday, except National Holidays)

Visit us at www.iciciprulife.com.

Registered Office: ICICI Prudential Life Insurance Company Limited. ICICI PruLife Towers, 1089, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025.

This Product Brochure is indicative of the terms, conditions, warranties and exceptions contained in the insurance policy. For further details, please refer to the policy document & detailed benefit illustration. In the event of conflict, if any, between the terms and conditions contained in this brochure and those contained in the policy document, the terms and conditions contained in the policy document shall prevail. Insurance is the subject matter of the solicitation. © 2008, ICICI Prudential Life Insurance Company Limited, Forever Life. Form No. D04 .UIN No: 105N001V02.Accident & Disability Benefit Rider UIN No. 105B001V01.Critical illness rider UIN No.105B003V01 Advt no.: L /II/251/ 2007-08

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