

ICICI Pru _____
Elite Pension

The stage is set
Live an elite lifestyle even after retirement.



Retirement
Solutions

ICICI PRUDENTIAL 
LIFE INSURANCE

ICICI Pru Elite Pension is a limited premium paying, unit-linked pension policy designed for preferred customers like you. This unique policy gives you the flexibility to customize your investments; by allowing you to pay for a limited term as well as allowing you to boost your investment kitty by making top-ups. Once you arrive at your retirement age, the accumulated value of your policy will provide you with a regular income (pension) for life.

Key benefits of ICICI Pru Elite Pension

Pay only for a limited premium payment term of 3 years.

Additional allocation of units at the end of every 5th policy year.

Eliminate the need to time your investment with the Automatic Transfer Strategy.

Flexibility to increase your investment by investing additional money over and above your regular premiums as top ups.

Flexibility to choose your retirement date; from which you will start receiving your pension.

Flexibility to choose from 5 pension options offered currently through which you can receive your pension.

Avail tax benefits on premium paid.



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

ICICI Pru Elite Pension at a glance

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Minimum Premium	Rs.3,00,000 p.a.
Premium Payment Terms	3 years
Min/Max Age At Entry	18 / 74 years
Min/Max Policy Term	6 / 62 years
Min/Max Age At Vesting	50 / 80 years
Tax Benefits	Tax benefits under the policy are subject to conditions under section 80 CCC, 10 (10A) of the Income Tax Act, 1961 ^{15C2} .

Benefits in detail

This pension plan works in two phases:

- I. The first phase is **Accumulation Phase** wherein, you pay premiums towards the policy and accumulate savings for your retirement.
- II. The second phase is **Annuity (Pension) Phase** wherein, you start receiving pension from the accumulated amount, as per your chosen annuity option.

Benefits during the Accumulation Phase

✓ Additional Allocation of Units

There will be an additional allocation of units at the end of every 5 policy years at the rate of 1.5% of the average of the daily fund values in the policy year preceding the said allocation. Additional allocation of units will be made only if all due premiums have been paid within the completion of first 3 policy years.

Choice of Investment Funds

We offer you a choice of 8 investment funds. You can choose to invest in the fund(s) of your choice according to your investment needs.

Fund Name & its Objective	Asset Mix	Min.	Max.	Potential Risk-Reward
Pension R.I.C.H. II: Returns from equity investments in four types of industries viz. Resources, Investment/Capital goods, Consumption and Human capital leveraged.	Equity & Related Securities	80%	100%	High
	Debt, Money Market & Cash	0%	20%	
Pension Flexi Growth II: Long term returns from an equity portfolio of large, mid and small cap companies.	Equity & Related Securities	80%	100%	High
	Debt, Money Market & Cash	0%	20%	
Pension Multiplier II: Long term capital appreciation from an equity portfolio.	Equity & Related Securities	80%	100%	High
	Debt, Money Market & Cash	0%	20%	
Pension Flexi Balanced II: Balance of capital appreciation and stable returns from an equity (large, mid & small cap companies) & debt portfolio.	Equity & Related Securities	0%	60%	Moderate
	Debt, Money Market & Cash	40%	100%	
Pension Balancer II: Balance of growth and steady returns from an equity & debt portfolio.	Equity & Related Securities	0%	40%	Moderate
	Debt, Money Market & Cash	60%	100%	
Pension Protector II: Accumulate steady income at a lower risk.	Debt Instruments, Money Market & Cash	100%	100%	Low
Pension Preserver : Protection of capital through very low risk investments.	Debt Instruments	0%	50%	Low
	Money Market & Cash	50%	100%	
Pension Return Guarantee Fund*: Provides guaranteed returns through investment in a diversified portfolio of high quality fixed income instruments	Debt Instruments, Money Market & Cash	100%	100%	Low

**The Pension Return Guarantee Fund (PRGF) consists of close ended tranches of terms 5 and 10 years. They are intended to provide you a return over a specified period, subject to a guarantee. The fund will 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. We shall guarantee the NAV that will apply at the termination of each tranche. We propose to offer new tranches of this fund from time to time and the guaranteed NAV would be specified at the time of launch of each tranche. If you opt for PRGF at inception, only your first premium will be directed to the fund. Subsequent premiums are allocated to the other funds in a proportion specified by you at the time of inception. However you will also have the option to invest future premiums into PRGF if a tranche is open for subscription. On termination of the PRGF tranche, the proceeds will be allocated into the other funds in the same proportion as the fund portfolio at that time. In exceptional case of the entire fund being 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 its availability and the applicable guaranteed NAV.*

Automatic Transfer Strategy

With this strategy, you can invest your premium as a lump sum amount in our money market fund (Pension Preserver) and transfer a chosen amount every month into any one of the following funds: Pension Multiplier II / Pension Flexi Growth II / Pension R.I.C.H. II^{REG-3}. This facility will be available

free of charge.

Switching Option

You have the option to switch between the funds as and when you choose, depending on your financial priorities and investment decision. The minimum switch amount is currently Rs. 2,000.

✔ **Top-up**

You can decide to increase your investment by investing additional money over and above your regular premiums, at your convenience. The minimum top-up amount is Rs. 2,000. Top-up premiums can be paid anytime during the term of the policy, as long as all due premiums have been paid.

✔ **Flexible Retirement Date**

You can start receiving pension any time after you reach 50 years of age. However, in view of market conditions or due to any other personal reason you may defer it any number of times till the age of 80 years^{TSC 4}.



✔ **Death Benefit**

In the unfortunate event of death before vesting, the spouse receives the Fund Value. This may be taken as lump sum or may be used to purchase an annuity from the company. Alternatively, a portion of it (up to one-third)^{TSC 2} can be taken as a lump sum of the policy proceeds and apply the balance to provide an annuity under the immediate annuity plan of the 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.

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, please contact our Customer Service Help line.

● **Choose from FIVE different ways of receiving your pension**

On vesting, you can have the flexibility to choose from 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

In all cases, the annuity rates are not guaranteed in advance but will be determined at the time of vesting.

● **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 one-third^{TSC 2} of the total Fund Value, tax-free, on the vesting date^{TSC 2}.

Illustration

Annual Premium: Rs. 5,00,000

PPT: 3 years

Age at entry : 40 years

Term: 10 years

Chosen Fund: Pension Protector II fund

Annuity Option: Life Annuity

Returns @ 6% p.a.		Returns @ 10% p.a.	
Accumulated Savings	Expected Yearly Annuity*	Accumulated Savings	Expected Yearly Annuity*
Rs. 21,86,442	Rs. 1,48,161	Rs. 30,48,082	Rs. 2,06,549

* 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

The above are illustrative returns, net of all charges and service tax and education cess. Since your policy offers variable returns, the above illustration shows two different rates (6% p.a. & 10% p.a. as per the guidelines of Life Insurance Council) of assumed future investment returns^{TBCS}.

Can I surrender my policy?

Yes, you can surrender your policy any time you wish; however, the policy acquires a surrender value only after payment of the full premium for the first policy year. The Surrender Value is payable only after completion of three policy years or whenever the policy is surrendered thereafter^{TBC2}.

Following are the surrender values applicable:

Completed Policy years	Surrender Value as a % of Fund Value
3 years	98%
4 years	99%
5 years & above	100%

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

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.

Policy year	Premium Allocation Charge (% of premium)
1	15%
2 - 3	0%

All top up premiums are subject to a premium allocation charge of 2%.

• Fund Management Charge (FMC)

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

Fund	Pension R.I.C.H. II, Pension Flexi Growth II, Pension Multiplier II, Pension Return Guarantee Fund	Pension Flexi Balanced II, Pension Balancer II	Pension Protector II, Pension Preserver
FMC	1.50% p.a	1.00% p.a	0.75% p.a

• Policy Administration Charge

The policy administration 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 3 policy years, post which no policy administration charge would be levied. These charges will be deducted by cancellation of units.

The policy administration charges are set out below:

Policy year	Policy Administration Charge (% of annual premium)
1 - 3	0.30% per month

• Switching Charges:

Four free switches are allowed every policy year. Subsequent switches would be charged at the rate of Rs.100 per switch. This charge will be recovered by cancellation of units. 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 be subject to a miscellaneous charge of Rs. 250 per alteration.

Terms and Conditions

- Freelook period:** A period of 15 days from the date of receipt of the policy document is available to the policyholder during which the policy can be reviewed. If the policyholder does not find the policy suitable, the company will return the Fund Value.
- Tax benefits:** Subject to conditions mentioned therein, tax benefits are available u/s 80 CCC, 10(10A) of the Income Tax Act, 1961. 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 section 10(10A) of the Income Tax Act, 1961. Amount received on surrender or as pension is taxable as income.
- Automatic Transfer Strategy:** The minimum transfer amount under the Automatic Transfer Strategy is Rs. 2,000. To effect it, the required number of units will be withdrawn from Pension Preserver fund at the applicable unit value, and new units will be allocated in the Pension Multiplier II / Pension Flexi Growth II/Pension R.I.C.H. II fund(s)' applicable unit value. At inception, you can opt for a transfer date of either 1st or 15th of every month. If the date is not mentioned, the funds will be switched on the 1st of every month. If the 1st or the 15th of the month is a non-valuation date then the next working day's NAV would be applicable. Once selected, the Automatic Transfer Strategy will be regularly processed for the entire term of the policy or until the Company is notified, through a written communication, to discontinue the same. The Automatic Transfer Strategy will not be applicable if the source Fund Value is less than the nominated transfer amount.
- Postponement of vesting:** The postponement of vesting date (retirement date) should be intimated one month before original vesting date. You can avail of all benefits under the plan during the postponement period.
- The assumed 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.
- Premium Discontinuance:** Before payment of three full years' premiums if any premium is not paid within the allowed days of grace, the policy lapses. The policy may be revived within five years from the date when the first unpaid premium was due. During this period, the policyholder will continue to have the benefit of investment 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 revival period by paying the Surrender Value.
- Foreclosure condition:** If premiums have been paid for three full policy years and after three policy years have elapsed, if the Fund Value falls below 110% of one year's premium, the policy shall be terminated by paying the Fund Value.
- The term chosen at inception of the policy cannot be changed except by the way of postponement of vesting.
- Assets are valued daily on a mark to market basis.
- 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.
- First premium will be allocated the NAV of the date of commencement of the policy. If the premium is received by outstation cheques, the NAV of the clearance date or due date, whichever is later, will be used for allocation of the premium.
- 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. 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.
- 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.

14. No loans are allowed under this policy.
15. 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.
16. 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.
17. **Grace Period:** The grace period for payment of premium is 15 days for monthly frequency of premium payment and 30 days for other frequencies of premium payments.
18. For further details, refer to the policy document and detailed benefit illustration.

● Revision of charges

1. 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 prior approval from Insurance Regulatory & Development Authority (IRDA) and after giving a notice to the policyholders. The following limits apply are applicable:
 - a) Fund management charge may be increased to a maximum of 2.50% per annum of the net assets for each of the funds.
 - b) Switching charge may be increased to a maximum of Rs. 200 per switch.
 - c) Total Policy Administration Charge may be increased to a maximum of 0.50% of annual premium per month.
 - d) Miscellaneous charge may be increased to a maximum of 500 per alteration.
2. 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.

Risks of investment in the Units of the Funds

Life Assured should be aware that ICICI Pru Elite Pension is a Unit-Linked Insurance Policy (ULIP) and is different from traditional insurance products (it is a pension policy). Investments in ULIPs are subject to market risks. The Net Asset Value (NAV) of the units may fluctuate based on the performance of fund and factors influencing the capital and debt markets and the policyholder is responsible for his/her decisions. ICICI Prudential Life Insurance Company Limited, ICICI Pru Elite Pension, Pension R.I.C.H. II, Pension Flexi Growth II, Pension Multiplier II, Pension Flexi Balanced II, Pension Balancer II, Pension Protector II, Pension Preserver and Pension Return Guarantee Fund are only the names of the company, product and funds respectively, and do not in any way indicate the quality of the product/funds or their future prospects or returns. The funds, except for Pension Return Guarantee Fund, do not offer a guaranteed or assured return.

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 8 million policies and has a network of over 2000 offices, 254,000 advisors and 10 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 400 025.

This sales brochure is indicative of the terms, conditions, warranties and exceptions contained in the insurance policy. In the event of conflict, if any, between the terms & conditions contained in this brochure and those contained in the Policy Document, the terms & conditions contained in the Policy Document shall prevail. For further details, please refer to the policy document. Insurance is the subject matter of the solicitation. Investments are subject to market risk.

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