

LifeTime Plus



As a prudent investor, you look for the best possible avenues to make your investments grow over the long term. At the same time, you would like to have adequate protection to secure your family's future. For you, an ideal plan would be one that provides protection for your family and returns on your investments.

ICICI Prudential Life Insurance, now offers you **LifeTime Plus** - a regular premium unit-linked insurance policy that offers the benefit of life insurance cover along with flexible investment options. Thus, you enjoy potentially higher returns over the long term without compromising on the security of your family.

Key Benefits of LifeTime Plus

- This policy offers you the protection of **Sum Assured AND Fund Value**, in case of an unfortunate event of death¹.
- Potentially higher returns over the long term by investing in market-linked funds.
- Additional allocation of units at regular intervals to enhance your investment.
- Option to withdraw your money systematically over a period of 5 years on maturity of the policy.
- Cover continuance option available which ensures continuance of life insurance cover even if you wish to stop paying premiums.
- Tax benefits on premiums paid and benefits received under this policy, as per the prevailing Income Tax Laws.

Benefits in detail

➤ Choice of Investment Funds

We offer you 7 investment funds. You have the option to choose how you want your investments to grow, based on the objectives of each of the funds. Given in the table (on the next page) are the investment objective and asset allocation of each of the funds.

➤ Switching Option

With this option, you can switch between the investment funds at any time (provided the policy is in force), depending on your financial priorities and investment decision. In any policy year, 4 switches are free of charge. The minimum switch amount is Rs. 2,000.

➤ Additional Allocation of Units

There will be additional allocation of units every 4th year, starting from the end of the 8th year, at the rate of 5% of annual premium, into your investment fund. Additional allocation of units will be made only if the premiums have been paid regularly upto the date of allocation.

➤ Partial Withdrawal Benefit

Partial withdrawals will be allowed after completion of 3 policy years and on payment of full 3 years' premium. The minimum partial withdrawal amount is Rs. 2,000².

➤ Death Benefit

In the unfortunate event of death during the term of the policy, the nominee shall receive the Sum Assured AND the Fund Value¹.

➤ Maturity Benefit

Based on the term chosen for this policy, you will be entitled to receive the Fund Value at the time of maturity. Alternatively, you can opt for the Settlement Options available.



In this policy, the investment risk in investment portfolio is borne by the policyholder.

Fund name and its objective	Asset allocation	Min.	Max.	Potential Risk-Reward
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 & Equity related securities Debt, Money market & Cash	80% 0%	100% 20%	High
Flexi Growth II : Long term returns from an equity portfolio of large, mid and small cap companies.	Equity & Related Securities Debt, Money Market & Cash	80% 0%	100% 20%	High
Multiplier II : Long term capital appreciation from an equity portfolio.	Equity & Equity Related Securities Debt, Money Market & Cash	80% 0%	100% 20%	High
Flexi Balanced II : Balance of capital appreciation and stable returns from an equity (large, mid & small cap companies) & debt portfolio.	Equity & Related Securities Debt, Money Market & Cash	0% 40%	60% 100%	Moderate
Balancer II : Balance of growth and steady returns from an equity & debt portfolio.	Equity & Equity Related Securities Debt, Money Market & Cash	0% 60%	40% 100%	Moderate
Protector II : Accumulate steady income at a lower risk.	Debt Instruments, Money Market & Cash	100%	100%	Low
Preserver : Protection of capital through very low risk investments. Investments up to 40% can be allocated to this fund.	Debt Instruments Money Market & Cash	0% 50%	50% 100%	Capital preservation

The proportion of money market instruments of your total Fund Value will not exceed 40% at inception.

➤ Settlement Option

On maturity of the policy, you can choose to take the Fund Value as a structured benefit. With this facility, you can opt to get payments on a yearly, half-yearly, quarterly or monthly (through ECS) basis, for a period of 1, 2, 3, 4 or 5 years, post maturity³. At any time during the settlement period, you have the option to withdraw the remaining Fund Value.

➤ Cover Continuance Option

This option ensures that your life insurance cover continues in case you are unable to pay premiums, anytime after payment of first three years' premium. All applicable charges will be automatically deducted from the units available in your fund. You need to opt for cover continuance option, if you wish to avail of this benefit⁴.

➤ Additional Protection with Riders

You can further customise your policy with optional riders, to enjoy additional protection at a nominal extra cost, as given below:

➤ Increase in the Sum Assured

You can choose to increase Sum Assured at anytime during the policy term⁷.

Riders	Benefits
Accidental death and Disability Benefit Rider (ADBR)	In the event of death or disability due to accident, the rider benefit amount would be paid.
Critical Illness Benefit Rider (CIBR)	In the event of the Life Assured contracting any of the specified critical illnesses, the rider benefit amount would be paid.
Waiver of Premium Rider (WOPR)	In the case of total and permanent disability due to an accident, all future premiums till the end of rider term, would be paid by the Company.

Rider charges for opted riders will be recovered by cancellation of units. For further details on the Rider benefits, exclusions and conditions, please ask for the Rider brochure.

Can I surrender my policy?

Yes, you can surrender your policy. Surrender values are available to you after deducting surrender charges and would depend on the number of completed policy years.

(a) Following are the surrender values applicable before payment of

full three years premium:

Complete policy years for which premiums are paid	Surrender Value as a % of Fund Value
Less than one year	0%
One year but less than 2 years	25%
Two years but less than 3 years	40%

However, this surrender value would be payable only after completion of three policy years or two years from the date of last premium due, whichever is later⁶. In case premium payments are discontinued within the first three years all benefits and options will cease after the expiry of the days of grace from payment of first unpaid premium.

(b) Following are the surrender values applicable after payment of 3 full years' premium.

No. of completed Policy years	Surrender Value as a % of Fund Value
3 policy years	92%
4 policy years	94%
5 policy years	96%
6 policy years	98%
7 policy years & above	100%

For details on surrender values applicable before 3 years' premiums are paid, please refer to the sales literature & policy document.

Illustration

Annual Premium: Rs. 25,000

Sum Assured: Rs. 2,00,000

Age at entry: 35 Years(Male)

Term = 10 Years		Term = 15 Years	
Returns @ 6% p.a.	Returns @ 10% p.a.	Returns @ 6% p.a.	Returns @ 10% p.a.
Rs. 2,95,526	Rs. 3,66,102	Rs. 5,17,058	Rs. 7,21,291

The above illustration is for a healthy male with his investments in the lifecycle based portfolio strategy. The above are illustrative returns, net of

all charges. Service tax and education cess would be charged extra as per the applicable rates. 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 Council) of assumed future investment returns¹².

LifeTime Plus at-a-glance	
Minimum / Maximum Entry Age	0 - 65 years
Minimum / Maximum Maturity Age	19 - 75 years
Minimum / Maximum Term	10 - 30 years
Minimum Premium	Rs. 20,000 per annum
Premium Payment Frequency	Yearly, Half - yearly, Monthly
Minimum Sum Assured	Annual Premium x (Term/2)
Tax Benefit ¹¹	Premium paid for the policy and critical illness benefit rider will be eligible for tax benefit under section 80C & 80D, respectively. Any benefit amount received under this policy will be eligible for tax benefit under section 10 (10D), as per prevailing Tax Laws.



What are the charges on the policy?

➤ Premium Allocation Charges

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

Year 1	Year 2	Year 3	Year 4	Year 5
25%	25%	3%	3%	1%

➤ Switching Charge

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

➤ Policy Administration Charge

There would be a fixed policy administration charge of Rs. 60 per month*.

➤ Mortality charges

Mortality charges will be deducted on a monthly basis on the Sum Assured*. Indicative charges per thousand Sum Assured p.a. for a healthy male life is shown below:

Age (Yrs.)	20	30	40	50
Rs.	1.33	1.46	2.48	5.91

➤ Fund Management Charge (FMC)

The annual fund management charges, which will be adjusted from the Net Asset Values of various funds, are as follows:

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

* These charges will be deducted by cancellation of units

Terms and Conditions

- In case the life assured is below age 7 years (age nearest birthday) at the time of death, only the Fund Value would be payable.
- From fourth to tenth policy year, only one partial withdrawal is allowed each year, subject to a maximum of 20% of the Fund Value at the date of partial withdrawal. After completion of ten policy years, there is no restriction on the amount or number of 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. Partial withdrawals are allowed only if the Life Assured is atleast 18 years of age. Partial withdrawals will have the following on your Sum Assured
 - Up to the age of 60 years, Sum Assured payable on death is reduced to the extent of partial withdrawals made in the preceding two years.
 - After the age of 60 years, sum assured payable on death is reduced to the extent of all partial withdrawals made from age 58 years onwards.
- You will be paid out a proportional number of units (based on the payment option and period chosen). The value of the payments will depend on the number of units and the respective fund NAVs as on the date of each payment. At any time during this period, you can take the remaining Fund Value as a lump sum payment. Partial withdrawals and switches are not allowed during this period. If you wish to exercise the Settlement Option at the time of maturity, you need to inform the Company within a period of 3 months preceding the maturity of the policy. Death or rider benefit will not be available during the settlement period. During the settlement period, the investment risk in the investment portfolio is borne by the policyholder.
- In case you have not opted for cover continuance option, then your life cover continues for a period of 2 years from the last premium paid (by levying applicable charges), after which your policy will be foreclosed and applicable surrender value would be paid.
- If full premium for the first three policy years is not paid, the policy lapses, and if not revived within a period of two years from the due date of the last unpaid premium, then surrender value as applicable 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.
- Increases in Sum Assured are allowed, before the policy anniversary on which the life assured is age 60 nearest birthday subject to underwriting, provided that all due premiums till date have been paid. Such increases

would be allowed in multiples of Rs 1000 and the cost of any medical reports and charges would be borne by the policyholder.

8. If premium is discontinued in the first three policy years and if the policy is not revived within the period of two years from the due date of the first unpaid premium, the policy will be surrendered. During this period, the policyholder will only have the benefit of investment in the respective unit funds
9. The term chosen at inception of the policy cannot be changed.
10. 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 will be paid. If the Life Assured, whether sane or insane, commits suicide within one year from the effective date of increase in the Sum Assured, then the amount of increase shall not be considered in the calculation of the Death Benefit.
11. All benefits payable under the Policy are subject to the tax laws and other financial enactments as they exist from time to time. Service tax and education cess will be charged extra as per applicable rates.
12. These assumed returns are not guaranteed and they are not 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. 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 outstanding units existing at the valuation date (before any new units are allocated/redeemed), gives the unit price of the fund under consideration.
14. No loans are allowed under this policy.
15. 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 return the Fund Value by repurchasing the units after deducting the Insurance Stamp Duty on the policy and any expenses borne by the company on medicals.
16. 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.

17. 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 were 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.
18. Grace Period: the Grace Period for payment of premium is 15 days for monthly frequency of premium payment and 30 days for other frequencies and premium payments.
19. For further details, please refer to the policy document.

➤ **Revision of Charges**

- The company reserves the right to revise the fund management charge, policy administration charge, switching charge and partial withdrawal charge at any time during the term of the policy. Any revision will be with prospective effect with prior approval from Insurance Regulatory & Development Authority (IRDA) and after giving a notice to the policyholders. For further details on revision of charges, please refer to the sales literature and policy document.
- 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 and terminate the policy.
- Mortality charges, premium allocation charges and surrender charges are guaranteed for the term of the policy.
- WOPR and ADBR rider charges are guaranteed for the policy term. CIBR rider charge is not guaranteed and may change with prospective effect, based on experience of the company.

➤ **Risks of investment in the Units of the Funds**

The Proposer / Life Assured should be aware that LifeTime Plus is a Unit-Linked Insurance Policy (ULIP) and is different from traditional products. 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 market and the policyholder is responsible for his / her decisions. ICICI Prudential Life Insurance Company Limited, LifeTime Plus, R.I.C.H. II, Flexi Growth II, Multiplier II, Flexi Balanced II, Balancer II, Protector II and Preserver are only names of the company, policy, funds respectively and do not in any way indicate the quality of the policy, funds or their future prospects or returns. The funds 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 5.9 million policies and has a network of over 1,000 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 Centre 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. 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, Regn no. 105. LifeTime Plus Form No.: U38, UIN: LifeTime Plus: 105L054V01 / ADBR: 105A018V01 / CIBR 105A017V01, WOPR: 105A019V01, Advt No.: L/IC/192/2007-08

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