

ICICI Pru

# LifeStage **Assure** Pension



Retirement

Solutions



**A retirement plan provides you an income to enjoy a comfortable lifestyle even when you are no longer working.** Presenting **ICICI Pru LifeStage Assure Pension**, an innovative pension plan especially designed to help you systematically save towards a joyful and satisfying retirement. The first year premium is used to provide Guaranteed Additions which means that your investments get an unmatched start towards accumulating for your retirement kitty.

Moreover, this plan provides you with a unique LifeCycle based Portfolio Strategy that regularly re-distributes your money across various asset classes based on your life stage, eventually providing you with a customised retirement solution.

## Key Benefits of ICICI Pru LifeStage Assure Pension

- Guaranteed Additions of 120% to 200% of first year's premium, so long as you pay at least five years' premium
- Additional allocation of units from year 6 onwards results in more than 100% allocation to funds on premium payment
- Lifecycle Based Portfolio Strategy to invest your money as per your life stage and continually maintain the correct asset allocation
- 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
- Cover Continuance Option is available which ensures continuance of your policy, even if you wish to take a break in premium payment
- Get regular income (pension) post retirement
- Avail tax benefits on premium paid and benefits received as per prevailing tax laws<sup>Tac 2</sup>

### ICICI Pru LifeStage Assure Pension at-a-glance

|                                  |                            |
|----------------------------------|----------------------------|
| Minimum Premium                  | Rs. 15,000 per annum       |
| Minimum / Maximum Age At Entry   | 18 - 70 years              |
| Minimum / Maximum Age At Vesting | 50 - 80 years              |
| Minimum / Maximum Policy Term    | 10 - 62 years              |
| Minimum / Maximum Sum Assured    | 0 - 5 times Annual Premium |
| Max Cover Ceasing Age            | 75 years                   |

## Benefits in detail

This pension plan works in two phases:

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

### I. Benefits during the Accumulation Phase

#### • Guaranteed Additions

Guaranteed Addition is a percentage of the 1<sup>st</sup> year premium and will be allocated as shown in the table below:

| Policy Term   | Guaranteed Addition as a % of 1 <sup>st</sup> year premium | Allocated at the beginning of |
|---------------|------------------------------------------------------------|-------------------------------|
| 10 - 14 years | 120%                                                       | Year 10                       |
| 15 - 19 years | 160%                                                       | Year 15                       |
| > = 20 years  | 200%                                                       | Year 20                       |

#### • Additional Allocation of Units

There will be additional allocation of units every year starting from the beginning of the 6<sup>th</sup> policy year. This will lead to more than 100% of your premium getting allocated as shown in the table below:

| Policy Year                              | Additional Allocation of Units | Premium Allocation   |
|------------------------------------------|--------------------------------|----------------------|
| 6 <sup>th</sup> - 10 <sup>th</sup> year  | 2%                             | 102% of premium paid |
| 11 <sup>th</sup> - 15 <sup>th</sup> year | 4%                             | 104% of premium paid |
| 16 <sup>th</sup> year onwards            | 8%                             | 108% of premium paid |

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

Additional allocation of units will be made only if the policy is in force and all due premiums have been paid up to the date of allocation.

- **Choice of two unique portfolio strategies**

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

- A) LifeCycle based Portfolio Strategy
- B) Fixed Portfolio Strategy

**a) LifeCycle based Portfolio Strategy**

Your financial needs are not static in nature and keep changing with your life stage. It is therefore necessary that your pension product adapt itself to your changing needs. This need is fulfilled by the LifeCycle based Portfolio Strategy.

**Key Features of this strategy**

- **Age based portfolio management**

At policy inception, your investments will be distributed between two funds, Pension Flexi Growth II and Pension Protector II, based on your age. As you move from one age band to another, we will re-distribute your funds based on your age. Age wise portfolio distribution is shown in the table:

**Equity and Debt Allocation details at policy inception and during policy term**

| Age Band (Yrs.) | Equity Component in the fund as represented by Pension Flexi Growth II | Debt Component in the fund as represented by Pension Protector II |
|-----------------|------------------------------------------------------------------------|-------------------------------------------------------------------|
| 18 - 25         | 85%                                                                    | 15%                                                               |
| 26 - 35         | 75%                                                                    | 25%                                                               |
| 36 - 45         | 65%                                                                    | 35%                                                               |
| 46 - 55         | 55%                                                                    | 45%                                                               |
| 56 - 65         | 45%                                                                    | 55%                                                               |
| 66 - 80         | 35%                                                                    | 65%                                                               |



- **Quarterly Rebalancing**

Your fund allocation might get altered because of market movements. We will visit your allocations every policy quarter and reset it to prescribed limits.

- **Capital Preservation on Vesting**

When your policy nears the chosen vesting (retirement) date, you need to ensure capital preservation so that short-term volatility at the time of vesting does not impact your investments. In order to achieve this, your investments in Pension Flexi Growth II will be systematically transferred to Pension Protector II in 10 instalments in the last 10 quarters of your policy.

**b) Fixed Portfolio Strategy**

If you prefer to allocate your investments into different classes based on your personal judgment, then you can opt for the Fixed Portfolio Strategy. You have a choice of 7 funds to do the same, as shown in the table on the facing page:

| Fund Name & Its Objective                                                                                                                                                | Asset Allocation                                                | % (Min)   | % (Max)     | Risk-Reward Profile |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|-----------|-------------|---------------------|
| <b>Pension Flexi Growth II:</b> Long term returns from an equity portfolio of large, mid and small cap companies.                                                        | Equity & Equity Related Securities<br>Debt, Money Market & Cash | 80%<br>0% | 100%<br>20% | High                |
| <b>Pension R.I.C.H. II:</b> Returns from equity investments in 4 types of industries viz., Resources, Investment / Capital Goods, Consumption & Human Capital leveraged. | Equity & Equity Related Securities<br>Debt, Money Market & Cash | 80%<br>0% | 100%<br>20% | High                |
| <b>Pension Multiplier II:</b> Long term capital appreciation from an equity portfolio.                                                                                   | Equity & Equity Related Securities<br>Debt, Money Market & Cash | 80%<br>0% | 100%<br>20% | High                |
| <b>Pension Flexi Balanced II:</b> Balance of capital appreciation and stable returns from an equity (large, mid & small cap companies) and debt portfolio.               | Equity & Equity Related Securities<br>Debt, Money Market & Cash | 0%<br>40% | 60%<br>100% | Moderate            |
| <b>Pension Balancer II:</b> Balance of growth and steady returns from an equity & debt portfolio.                                                                        | Equity & equity related securities<br>Debt, Money Market & Cash | 0%<br>60% | 40%<br>100% | Moderate            |
| <b>Pension Protector II:</b> Accumulation of steady income at a lower risk.                                                                                              | Debt Instruments, Money<br>Market & Cash                        | 100%      | 100%        | Low                 |
| <b>Pension Preserver:</b> Protection of capital through very low risks investments.                                                                                      | Debt Instruments<br>Money Market & Cash                         | 0%<br>50% | 50%<br>100% | Low                 |

- **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<sup>T5C 3</sup>. This facility will be available free of charge.

- **Switch between the funds in the Fixed Portfolio Strategy**

When you have chosen the Fixed Portfolio Strategy you have the option to switch between the fund options as and when you choose depending on your financial priorities and investment decision. The minimum switch amount is currently Rs. 2,000.

- **Change in Portfolio Strategy**

You can change your chosen portfolio strategy up to 4 times during the life of your policy, which includes the period after postponement of vesting. This facility is provided free of cost.

- **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<sup>T5C 6</sup>.

- **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<sup>T5C 4</sup>.

- **Death Benefit**

At the inception of the policy, you can opt for a Sum Assured which is between 0 and 5 times the Annual Premium. In the unfortunate event of death, the nominee receives Sum Assured PLUS Fund Value. In case the Life Assured is above 75 years (age nearest birthday) at the time of death, only the Fund Value would be payable. 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, up to one-third<sup>T5C 2</sup> can be taken as a lump sum and the balance used 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.

- **Cover Continuance Option**

This option ensures that your policy and all its benefits continue in case you are unable to pay premiums, any time after payment of the first five years' premium. All applicable charges will be

Automatically deducted. You need to opt for cover continuance, if you wish to avail of this benefit<sup>T6C5</sup>.

- **Partial Withdrawal Benefit**

Partial withdrawals will be allowed after completion of 5 policy years and on payment of full 5 years' premium<sup>T6C2</sup>. You will be entitled to make one partial withdrawal, every three policy years up to a maximum of 20% of the Fund Value. The partial withdrawals are free of cost. The minimum partial withdrawal amount is Rs. 2,000<sup>T6C6</sup>.

- **Increase / Decrease in Sum Assured**

You can choose to increase/decrease your Sum Assured anytime during the policy term<sup>T6C7</sup>.

## 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, please contact our Customer Service help line.

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

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

- Life Annuity
- Life Annuity with Return of Purchase Price
- Life Annuity Guaranteed for 5/10/15 years & life thereafter
- Joint Life, Last Survivor without Return of Purchase Price
- 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 one-third<sup>T6C2</sup> of the total Fund Value, tax-free, on the vesting date<sup>T6C2</sup>.

## Illustration

Age at entry : 40 years Term : 20 years  
 Premium Amount : Rs. 25,000 Annuity Frequency : Annual  
 Annuity Option : Life Annuity  
 Chosen Strateg : Fixed Portfolio Strategy

| Returns  | Accumulated Savings | Expected Annuity* |
|----------|---------------------|-------------------|
| 6% p.a.  | Rs. 8,63,159        | Rs. 66,431        |
| 10% p.a. | Rs. 1,312,286       | Rs. 100,997       |

\* 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 illustrations are for a male with 100% investments in Pension Protector<sup>II</sup> with zero Sum Assured. The above are illustrative returns, net of all charges inclusive of 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 Council) of assumed future investment returns<sup>T6C8</sup>.

## Can I surrender my policy?

Yes, you can surrender your policy any time you wish if you have paid more than one year's premium<sup>T6C2</sup>. The Surrender Value is payable only after completion of three policy years or whenever the policy is surrendered thereafter<sup>T6C9</sup>.

| Completed policy years | Surrender Value                                |
|------------------------|------------------------------------------------|
| < 10 years             | Fund Value                                     |
| > = 10 years           | Fund Value PLUS Guaranteed Surrender Addition* |

\* A Guaranteed Surrender Addition equal to the 1<sup>st</sup> year premium will be paid only if the policy is surrendered before the allocation of Guaranteed Addition. The surrender shall extinguish all the rights, benefits and interests under the policy.

## Charges under the Policy

### 1. Premium Allocation Charge

First year's premium goes towards providing Guaranteed Additions and will not be allocated to the unit fund. Second year onwards there will be NO premium allocation charges.

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

### 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,<br>Pension Flexi Growth II,<br>Pension Multiplier II | Pension Flexi<br>Balanced II,<br>Pension<br>Balancer II | Pension<br>Protector II<br>Pension<br>Preserver |
|------|--------------------------------------------------------------------------|---------------------------------------------------------|-------------------------------------------------|
| FMC  | 1.50% p.a.                                                               | 1.00% p.a.                                              | 0.75% p.a.                                      |

If the customer opts for the Lifecycle-based Portfolio Strategy, then the FMCs will be charged according to the proportions held in Pension Flexi Growth II and Pension Protector II Funds at each point in time.

### 3. Policy Administration Charge

There is a Policy Administration Charge of Rs. 60 p.m. and is deducted by cancellation of units.

### 4. Mortality Charges

Mortality charges will vary based on the age and gender and will be deducted on a monthly basis on the Sum Assured. Indicative charges per thousand of Sum Assured per annum for a healthy male and female life are as shown below:

| Age nearest birthday<br>(Years.) | 20   | 30   | 40   | 50   |
|----------------------------------|------|------|------|------|
| Male (Rs.)                       | 1.33 | 1.46 | 2.48 | 5.91 |
| Female (Rs.)                     | 1.26 | 1.46 | 2.12 | 4.85 |

These charges will be deducted by cancellation of units.

### 5. Switching Charges:

4 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 unutilised free switch cannot be carried forward to the next policy year.

## 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 by cancelling the units after deducting the Insurance Stamp Duty on the policy and any expenses borne by the Company on medicals.
- 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. Commutation of pension on vesting date is tax free under section 10(10A) of the Income Tax Act, 1961 and amount received on surrender, partial withdrawals or as pension is taxable as income. The tax laws are subject to amendments from time to time.

- 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 created 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 1<sup>st</sup> or 15<sup>th</sup> of every month. If the date is not mentioned, the funds will be switched on the 1<sup>st</sup> of every month. If the 1<sup>st</sup> or the 15<sup>th</sup> 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. The Sum Assured 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. In case you have opted for Lifecycle based Portfolio Strategy and you have opted to postpone your vesting date, your assets will be automatically re-balanced as per your age till the postponed vesting date in accordance with the Lifecycle Based Portfolio Strategy.
- Cover Continuance Option:** If you wish to avail of the cover continuance option, you need to opt for it at the end of the revival period. 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.
- Partial withdrawals:** The minimum Fund Value post withdrawal should be equal to at least 110% of Annual Premium, else the policy will be terminated and the balance Fund Value will be paid to the policyholder. 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. This lock-in condition will not apply for Top-up premiums paid in the last 3 years of the policy term.
- Increase / Decrease in Sum Assured:** An increase in Sum Assured is allowed any time, 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 nearest birthday. Such increases would be allowed in multiples of Rs. 1,000 subject to limits. Any medical costs for this purpose would be borne by the policyholder and will be levied by cancellation of units. Decrease in Sum Assured is allowed up to the minimum allowed under the given policy.

8. The assumed returns shown in the benefit 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.
9. The policy acquires Surrender Value on payment of more than one year's premium. However, it is payable only after the completion of three policy years.
10. **Premium Discontinuance:** Before payment of three full years' premiums if any premium is not paid within the allowed days of grace, the Sum Assured will cease to apply and mortality charges will not be deducted. The policy may be revived within two years (subject to underwriting, where applicable) 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 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 years' premium and before paying five full years' premium, a revival period of two years from the date when the first unpaid premium was due will be provided. During this period, the policyholder will continue to have the benefit of investment in the respective unit funds and a death benefit equal to Fund Value Plus Sum Assured will be payable in case of death of the policyholder. All charges will continue to be levied.

In case of discontinuance of premium after paying five full years' 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 Fund Value as per the rules.
11. **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 years' premium, the policy shall be terminated by paying the Fund Value.
12. If the Life Assured whether sane or insane commits suicide within one year from the date of issue of this policy, no benefit will 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.
13. The term chosen at inception of the policy cannot be changed.
14. Assets are valued daily on a mark to market basis.
15. **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.
16. If premiums for the second year onwards are received by outstation cheques, the NAV of the clearance date or due date, whichever is later, will be allocated.
17. 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.
18. No loans are allowed under this policy.
19. The premium shall be adjusted on the due date even if it has been received in advance. However, the status of the premium received in advance shall be communicated to the policyholder.
20. 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.
21. 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.

22. **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.
23. 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 Rs. 240 per month.
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, without any application of surrender charges and terminate the policy.
3. Mortality charges, Rider charges, Premium allocation charge and Surrender charges are guaranteed for the policy term.

### Risk of Investment in the Unit-linked Funds

Life Assured should be aware that ICICI Pru LifeStage Assure 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 LifeStage Assure Pension, Pension R.I.C.H. II, Pension Flexi Growth II, Pension Multiplier II, Pension Flexi Balanced II, Pension Balancer II, Pension Protector II and Pension Preserver 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 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 2080 offices, over 254,000 advisors and 10 bank partners. It is also the first life insurer in India to be assigned AAA (India) credit rating by Fitch rating.

**For more information call our customer service toll free number 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)**

**visit our website: [www.iciciprulife.com](http://www.iciciprulife.com)**

**To know more about ULIPs, please visit: [www.aboutulips.com](http://www.aboutulips.com)**

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