

ICICI Pru _____
LifeTime
Maxima



Wealth

Solutions

ICICI PRUDENTIAL 
LIFE INSURANCE

Money saved is money earned. Whenever the value of your investment rises, you would like to ensure that the gains you have made are safeguarded. Keeping this in mind, ICICI Prudential brings you ICICI Pru LifeTime Maxima. This policy 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. In addition, it also provides an insurance cover. So, realize your dreams without compromising your family's protection.

Key benefits of ICICI Pru LifeTime 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 6th policy year onwards

Top up: flexibility to invest surplus money

Automatic Transfer Strategy: helps you eliminate the need to time your investment

Tax Benefits: on premiums paid and benefits received; as per prevailing tax laws.

How does the policy work?

You need to choose the premium amount, term and Sum Assured for which you wish to take the policy

After deducting the premium allocation charges, the balance amount will be invested in the funds/ strategy of your choice

At maturity, the Fund Value will be paid

In the unfortunate event of death during the term of the policy, your nominee will receive higher of the Sum Assured (reduced by partial withdrawals) and Fund Value.^{T&C2}

ICICI Pru LifeTime Maxima at a glance

Minimum Premium	Rs.24,000 p.a.
Modes of Premium Payment	Yearly / Half yearly / Monthly
Minimum Sum Assured	5 X Annual Premium
Min/Max Age at Entry	0 / 65 years
Min/Max Age At Maturity	18 / 75 years
Policy Term	10 / 15 / 20 / 25 / 30 years
Tax Benefits	Premium and any benefit amount received under this policy will be eligible for the tax benefit as per the prevailing Income Tax laws.

Two Unique Portfolio Strategies :

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

- 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” and also allows you to protect gains made from equity market investments from any future equity market volatility, in a systematic manner.

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

Under this strategy, your investments will initially be distributed between two funds Multi Cap Growth Fund, an equity oriented fund, and 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:

- i) The trigger event is defined as a 15% upward or downward movement in NAV of Multi Cap Growth Fund, since the previous rebalancing. For determining the first trigger event, the movement of 15% in NAV of Multi Cap Growth Fund will be measured vis-à-vis the NAV at the inception of your policy.
- ii) On the occurrence of the trigger event, any fund value in Multi Cap Growth Fund which is in excess of three times the Income Fund, fund value is considered as gains and is transferred to the liquid fund -

Money Market Fund by cancellation of appropriate units from the Multi Cap Growth Fund. This ensures that gains are capitalized and protected from future equity market fluctuations, while maintaining the asset allocation between Multi Cap Growth Fund and Income Fund at 75%:25%

- iii) In case there are no such gains to be capitalized, funds in Multi Cap Growth Fund and Income Fund are redistributed in a 75%:25% proportion without any transfer to or from Money Market Fund.

Fixed Portfolio Strategy

If you wish to manage your investment actively, we have a fixed portfolio strategy. Under this strategy, you will be prompted to choose your own asset allocation from any of the seven funds options ^{TSC 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 Mix	Min. %	Max. %	Potential Risk-Reward
Opportunities Fund: 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
Multi Cap Growth Fund: Long term returns from an equity portfolio of large, mid and small cap companies	Equity & Equity Related Securities Debt, Money Market & Cash	80% 0%	100% 20%	High
Bluechip Fund: Long term capital appreciation from an equity portfolio	Equity & Equity Related Securities Debt, Money Market & Cash	80% 0%	100% 20%	High
Multi Cap Balanced Fund: Balance of capital appreciation and stable returns from an equity (large, mid & small cap companies) & debt portfolio	Equity & Equity Related Securities Debt, Money Market & Cash	0% 40%	60% 100%	Moderate
Income Fund: Accumulate steady income at a lower risk	Debt Instruments, Money Market & Cash	100%	100%	Low
Money Market Fund: Protection of capital through very low risk investments.	Debt Instruments Money Market & Cash	0% 50%	50% 100%	Capital Preservation
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 Return Guarantee Fund (RGF) consists of close ended tranches of 5 and 10 year terms. They are intended to provide returns 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 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 RGF at inception, only your first instalment premium will be directed to the fund. Subsequent premiums are allocated to the other funds in a proportion specified by you at policy inception ^{TSC 5}.

The policyholder may do 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.

On termination of the RGF tranche, the proceeds will be allocated into the other funds in the same proportion as the fund portfolio at that time. In an 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.

Working of the Return Guarantee Fund:

	Minimum Guaranteed NAV of the RGF tranche	RGF NAV on the date of termination of tranche	Higher of (A,B)	Number of Units in RGF on the date of termination of tranche	Higher of (Minimum Guaranteed NAV, RGF NAV on the date of termination of tranche) x number of units
	(A)	(B)	(C)	(D)	(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)**. With this strategy, you can invest some part of your premium in Money Market Fund and transfer a chosen amount every month into any one of the funds: Bluechip Fund / Multi Cap Growth Fund / Opportunities Fund ^{TBC 6}. This facility is available with the Fixed Portfolio Strategy and is free of charge.

Benefits in detail

Maturity Benefit:

At maturity the Fund Value shall be payable. Alternatively, you can opt for the Settlement Options available.

Additional allocation of units:

There will be additional allocation of units every year starting from the 6th year. This will lead to more than 100% of your premium getting allocated as shown below

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

Death Benefit:

In the unfortunate event of death of the life assured during the term of the policy, the nominee shall receive higher of the Sum Assured (reduced by amounts of partial withdrawals ^{TBC 2}) and Fund Value.

In case the Life Assured is below 7 years of age at the time of death, only the Fund Value would be payable.

Top up :

You can decide to make additional investments 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 policy, as long as all due premiums have been paid. There will be an increase of Sum Assured when you avail of a top up and you will get an option of choosing an increase of either 125% or 500% of the top up premium amount.

Change in Portfolio Strategy (CIPS):

You can change your chosen portfolio strategy once every policy year. This facility is provided free of cost. Any unutilized CIPS cannot be carried forward to the next policy year.

Settlement Options:

On maturity of this 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, over a period of one, two, three, four or five years, post maturity ^{TBC 7}. At any time during the settlement period, you have the option to withdraw the entire Fund Value. During the settlement period, the investment risk in the investment portfolio is borne by the policyholder.

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 the Fund Value. The partial withdrawals are free of cost. The minimum partial withdrawal amount is Rs. 2,000 ^{TBC 2}.

For example, partial withdrawal can be done once between 6th to 8th policy year, once between 9th to 11th policy year and so on.

Increase/ Decrease of Sum Assured:

You can choose to increase / decrease your Sum Assured at any time during the policy term ^{TBC 8}.

Switch between funds in the fixed portfolio strategy:

If you have opted for the fixed portfolio strategy, you have the option to switch between the seven funds ^{TBC 5} as and when you choose depending on your financial priorities and investment outlook.

Surrender

Surrender values are available to you after deducting surrender charges.

- a) The Surrender Value where 3 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. In case premium payments are discontinued within the first three years, all the policy benefits other than surrender benefit will cease after the expiry of the days of grace from payment of first unpaid premium ^{T6C9}.

- b) Applicable Surrender Values after payments 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.



Illustration

Annual Premium: Rs. 50,000

Sum Assured: Rs. 2,50,000

Age at entry : 30 years

	Term = 10 years		Term = 15 years	
	Returns @ 6% p.a.	Returns @ 10% p.a.	Returns @ 6% p.a.	Returns @ 10% p.a.
Fund Value at Maturity	Rs. 5,91,475	Rs. 7,34,619	Rs. 10,25,719	Rs. 14,24,898

This illustration is for a healthy male with 100% of his investments in Multi Cap Growth Fund. The above are illustrative maturity 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 ^{T6C12}.

Additional Protection with Riders

You can further customize your policy with optional riders, to enjoy additional protection, as given below:

Riders	Benefits
Accidental Death and Disability Benefit Rider (ADBR)	In the event of death or disability due to an 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 illness, the rider benefit amount would be paid.

Rider charges for opted riders will be recovered through cancellation of units.

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.

Year 1	Year 2 & 3	Year 4 onwards
7.5%	3%	0%

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

Fund Management Charge (FMC)

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

Fund	Opportunities Fund, Multi Cap Growth Fund, Bluechip Fund, Multi Cap Balanced Fund, Income Fund	Return Guarantee Fund	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 Return Guarantee Fund.

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 five policy years, post which no policy administration charge would be levied*.

Premium Band (Rs)	Policy Administration Charge
< 1,00,000	0.90% per month
>= 1,00,000	0.80% per month

Mortality Charges

Mortality charges will be deducted on a monthly basis on the life cover. Life cover is the difference between Sum Assured and Fund Value at the time of deduction of charges. Indicative charges per thousand life cover for a healthy male and female life are as shown below*:

Age (yrs)	10	20	30	40	50	60	70
Male (Rs.)	0.77	1.33	1.46	2.48	5.91	14.21	40.51
Female (Rs.)	0.72	1.26	1.46	2.12	4.85	11.83	32.09

Switching Charges

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

*These charges will be deducted through cancellation of units.

Terms and Conditions

- Free look 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 premium after deducting the insurance stamp duty on the policy, any expenses borne by the company on medicals and any fluctuation in NAV.
- 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 at least 18 years of age. 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. However for top up premiums paid in the last 3 years before Maturity Date, no partial withdrawals will be allowed. Partial withdrawals will have the following effect on your Sum Assured:
 - 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.
 - 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.
 - For policies issued on minor lives, partial withdrawals are only allowed after the life assured attains age 18.
- 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 as per applicable rates. Tax laws are subject to amendments from time to time.
- In case you have opted for RGF, only your first instalment premium deposit, post deduction of allocation charges, is to be allocated for purchase of RGF units. Subsequent premiums will be allocated as per the fund allocation specified by you at policy inception. The policyholder has an option to switch into the RGF in case a tranche is open for subscription at that time.
- The policyholder will have the option to invest future premiums/ switch existing funds into the fund of choice, including the Return Guarantee Fund if a tranche is open for subscription. In case the remaining term of the policy is less than the term of the RGF tranche open for subscription at that time, you cannot invest in the RGF.

6. **Automatic Transfer Strategy (ATS):** The minimum transfer amount under the Automatic Transfer Strategy is Rs. 2,000. ATS would be executed by withdrawing the required number of units from Money Market Fund at the applicable unit value, and creating new units in the Bluechip Fund / Multi Cap Growth Fund /Opportunities Fund fund(s) 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 Money Market Fund value is less than the nominated transfer amount.
7. **Settlement Option:** In case the Settlement Option is opted for, the policyholder will be paid out a proportional number of units (based on the payment option and period chosen). The value of payments will depend on the number of units and the respective fund Net Asset Values as on the date of each payment. At any time during this period, you can take the remaining Fund Value as lump sum payment. If you wish to exercise the Settlement Option at the time of maturity, you need to inform the company at least 3 months before the maturity of the policy. The Life Insurance Cover shall cease on the maturity date and no other transactions like premium payment, partial withdrawals, switches etc will be allowed during this period.
8. **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 completed birthday. Such increases/decreases 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. Reduction in premium is not allowed.
9. **Premium Discontinuance:** Before payment of three full year' premiums if any premium is not paid within the allowed days of grace, the Life Insurance cover will cease 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 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 life cover beyond the period of two years, with deduction of life cover charges and other applicable charges. In such a case the life cover 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 cover, 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, 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:** If you wish to avail of the cover continuance option, you need to opt for it within 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.
12. The 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.
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.
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 are valued daily on a mark to market basis.
18. 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.
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.
20. 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.
21. **Section 41:** In accordance with 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.

22. **Section 45:** In accordance with 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.

23. 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 apply are applicable:

- Fund management charge may be increased to a maximum of 2.50% per annum of the net assets for the fund.
- Total Policy Administration Charge may be increased to a maximum of 1.50% of annual premium per month.
- Miscellaneous charge may be increased to a maximum of Rs. 500 per alteration.

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, Premium allocation charge and Surrender Charges are guaranteed for the term of the policy.

Risks of investment in the Units of the Funds

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

- a) ICICI Pru LifeTime Maxima is a Unit-Linked Insurance Policy (ULIP) and is different from traditional products. Investments in ULIPs are subject to investment risks.
- b) ICICI Prudential Life Insurance Company Limited, ICICI Pru LifeTime Maxima, Opportunities Fund, Multi Cap Growth Fund, Bluechip Fund, Multi Cap Balanced Fund, Income Fund, Money Market Fund and 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 Life 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 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 the year 2000. Since inception, it has issued till date over 10 million policies and has a network of over 2000 offices, 228,087 advisors and 7 bank partners.



**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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