ICICI Pru

Elite Life II

Unit Linked Insurance Plan

A plan as *Elite* as you are

Wealth Solutions

ICICI PRUDENTIAL LIFE INSURANCE

This is a unit linked insurance plan. In this policy, the investment risk in investment portfolio is borne by the Policyholder. Unit linked Insurance products do not offer any liquidity during the first five years of the contract. The Policyholder will not be able to surrender/withdraw the monies invested in unit linked insurance products completely or partially till the end of the fifth year.

Never settling for the second best option is your signature as an individual. So, your financial planning has to be the best in class and provide you with the greatest value for your hard earned savings.

With this objective in mind, we present ICICI Pru Elite Life II - a savings oriented unit linked insurance plan, designed exclusively for preferred customers like you. This plan offers you multiple options for investments with respect to premium payment, investment horizon and fund choices. It also provides you a life insurance cover to protect your family in case of your unfortunate demise.

Key benefits of ICICI Pru Elite Life II

- **Flexibility of premium payment :** Pay premiums for a limited period or for the entire policy term
- **Choice of portfolio strategies:** Choose a personalized portfolio strategy from
  - **Fixed Portfolio Strategy :** Option to allocate your savings in the funds of your choice
  - **LifeCycle based Portfolio Strategy :** A unique and personalized strategy to create an ideal balance between equity and debt, based on your age
- **Lower Effective FMC :** Get Loyalty Additions which reduce your effective Fund Management Charge (FMC)

Year	FMC	Loyalty Addition rate	Approximate effective FMC#
6 to 10	1.35%	0.30%	1.05%
11 onwards	1.35%	0.50%	0.85%

- **Wealth Boosters:** Once every 5 years starting from the end of the 10th policy year
- **Choice of protection level:** Enjoy the safety of a life cover based on your desired level of protection
- **Unlimited free switches:** Manage your changing financial priorities and investment outlook with unlimited free switches under the Fixed Portfolio Strategy
- **Tax benefits** on premiums paid and benefits received as per the prevailing tax laws[T&C2]

How does the policy work?

- Decide your premium amount and the premium payment option
- Select the Sum Assured as per your protection needs
- Choose one of the 2 available Portfolio Strategies
- On maturity of your policy, receive your maturity benefit as a lump sum or as a structured payout through settlement option to meet your financial goals
- In case of your unfortunate death during the policy term your family will get the death benefit

#This illustration is for all funds other than Money Market Fund for a One Pay or a Five Pay policy. Also, this illustration does not consider service tax and timing implications.

ICICI Pru Elite Life II at a glance

Premium payment term

Premium payment option	Premium payment term
One Pay	Single Premium
Five Pay	5 years
Regular Pay	Same as policy term

Policy terms available

Premium payment option	Ages	Policy term
One Pay	All ages	10 years
Five Pay	0 years - 43 years	10 years to 30 years
	44 years – 55 years	10 years to 20 years
Regular Pay	0 years - 43 years	10 years to 30 years
	44 years – 55 years	10 years to 20 years
	56 years and above	10 years

Minimum premium

₹ 2,00,000 for One Pay

For Five Pay and Regular Pay:
- ₹ 2,00,000 p.a. for Yearly and Half-yearly premium payment mode
- ₹ 3,00,000 p.a. for Monthly premium payment mode

Premium payment modes

Single, Yearly, Half-yearly and Monthly

Sum Assured

One Pay:

Age at entry	Min. Sum Assured	Max. Sum Assured
0 to 39	1.25 X Single Premium	10 X Single Premium
40 years and above	1.25 X Single Premium	1.25 X Single Premium

Note: Sum Assured multiples in between the maximum and minimum limits are not available in One Pay option

Five Pay and Regular Pay:

Age at entry	Min. Sum Assured	Max. Sum Assured
0 to 44 years	Higher of (10 X Annual Premium) and (0.5 X Policy term X Annual Premium)	As per maximum Sum Assured multiples*
45 years and above	Higher of (7 X Annual Premium) and (0.25 X Policy term X Annual Premium)	

*Maximum Sum Assured multiple depends on age. For example for age 18 maximum multiple is 40, for age 69 maximum multiple is 7

Min/Max age at entry

Minimum entry age: 0

Maximum entry age: One Pay- 69 years, Five Pay - 55 years, Regular Pay - 69 years

Min/ Max age at maturity

Minimum maturity age: 18

Maximum maturity age: One Pay - 79 years, Five Pay - 75 years, Regular Pay - 79 years

Tax Benefits

Premium and any benefit amount received under this policy will be eligible for tax benefit as per the prevailing Income Tax laws [T&C2].

- **For your policy to continue for the entire policy term, premiums must be paid until the end of the selected premium payment term. Please assess whether you can afford to pay these premiums before purchasing the policy.**
- **Please note that by opting for higher Sum Assured multiples your policy will be more protection oriented.**

Choice of multiple portfolio strategies:

With ICICI Pru Elite Life II, you have the option to choose from two portfolio strategies:

1. Fixed Portfolio Strategy
2. LifeCycle based Portfolio Strategy

Fixed Portfolio Strategy

This strategy enables you to manage your investments actively. Under this strategy, you can choose to investment your monies in any of the following fund options in proportions of your chose. You can switch monies amongst these funds using the switch option.

The details of the funds are given in the table below:

Fund Name & Its Objective	Asset Allocation	% (Min)	% (Max)	Risk-Reward Profile
Opportunities Fund: To generate superior long-term returns from a diversified portfolio of equity and equity related instruments of companies operating in four important types of industries viz., Resources, Investment-related, Consumption-related and Human Capital leveraged industries. **SFIN : ULIF 086 24/11/09 LOpport 105**	Equity and Equity Related Securities	80%	100%	High
	Debt	0%	20%	
	Money Market and Cash	0%	20%	
Multi Cap Growth Fund: To generate superior long-term returns from a diversified portfolio of equity and equity related instruments of large, mid and small cap companies. **SFIN : ULIF 085 24/11/09 LMCapGro 105**	Equity and Equity Related Securities	80%	100%	High
	Debt	0%	20%	
	Money Market and Cash	0%	20%	
Bluechip Fund: To provide long-term capital appreciation from equity portfolio predominantly invested in large cap stocks. **SFIN : ULIF 087 24/11/09 LBluChip 105**	Equity and Equity Related Securities	80%	100%	High
	Debt	0%	20%	
	Money Market and Cash	0%	20%	
Maximiser V: To achieve long-term capital appreciation through investments primarily in equity and equity-related instruments of large and mid cap stocks. **SFIN : ULIF 114 15/03/11 LMaximis5 105**	Equity and Equity Related Securities	75%	100%	High
	Debt	0%	25%	
	Money Market and Cash	0%	25%	
Multi Cap Balanced Fund: To achieve a balance between capital appreciation and stable returns by investing in a mix of equity and equity related instruments of large, mid and small cap companies and debt and debt related instruments. **SFIN : ULIF 088 24/11/09 LMCapBal 105**	Equity and Equity Related Securities	0%	60%	Moderate
	Debt	20%	70%	
	Money Market and Cash	0%	50%	
Income Fund: To provide accumulation of income through investment in various fixed income securities. The fund seeks to provide capital appreciation while maintaining a suitable balance between return, safety and liquidity. **SFIN : ULIF 089 24/11/09 LIncome 105**	Debt	40%	100%	Low
	Money Market and Cash	0%	60%	
Money Market Fund: To provide suitable returns through low risk investments in debt and money market instruments while attempting to protect the capital deployed in the fund. **SFIN : ULIF 090 24/11/09 LMoneyMkt 105**	Debt	0%	50%	Low
	Money Market and Cash	50%	100%	

Within the Fixed Portfolio Strategy you also have the option to select **Automatic Transfer Strategy (ATS)**. If this is chosen, you can invest all or some part of your investment in Money Market Fund or Income Fund and transfer a fixed amount in regular monthly instalments into any one of the following funds: Bluechip Fund, Maximiser V, Multi Cap Growth Fund or Opportunities Fund. There would be no additional charges for ATS. The following conditions apply to ATS.

- The minimum transfer amount under ATS is ₹ 2,000.
- This transfer will be done in equal instalments in not more than 12 monthly instalments.
- ATS would be executed by redeeming the required number of units from Money Market Fund or Income Fund at the applicable unit value and allocating new units in any one of Bluechip Fund, Maximiser V, Multi Cap Growth Fund, or Opportunities Fund at the 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 will be renewed and 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.

LifeCycle based Portfolio Strategy

Your financial needs are not static and keep changing with your life stage. It is, therefore, necessary that your policy adapts 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 are distributed between two funds, Multi Cap Growth Fund and Income Fund, based on your age. As you move from one age band to another, your funds are re-distributed based on your age. The age wise portfolio distribution is shown in the table.

Asset allocation details at Policy inception and during the Policy term

Age of Policyholder (years)	Multi Cap Growth Fund	Income Fund
Up to 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**

  On a quarterly basis, units shall be rebalanced as necessary to achieve the above proportions of the Fund Value in the Multi Cap Growth Fund and Income Fund. The re-balancing of units shall be done on the last day of each Policy quarter. The above proportions shall apply until the last ten quarters of the Policy are remaining.

- **Safety as you approach maturity**

  As your Policy nears its maturity date, you need to ensure that short-term market volatility does not affect your accumulated savings. In order to achieve this, your investments in Multi Cap Growth Fund will be systematically transferred to Income Fund in ten instalments in the last ten quarters of your Policy.

  The Policyholder can only have his funds in one of the Portfolio Strategies.

Benefits in detail

- **Death Benefit:**

In the unfortunate event of death of the Life Assured during the term of the policy the following will be payable to the Nominee, or in the absence of a Nominee the Legal heir.

Death Benefit = A or B or C whichever is highest

Where,

A = Sum Assured, including Top-up Sum Assured, if any, reduced by applicable partial withdrawals, if any

B = Minimum Death Benefit

C = Fund Value including the Top-up Fund Value, if any

Minimum Death Benefit will be 105% of the total premiums paid including Top-up premiums, if any.

- **Maturity Benefit:**

On maturity of the policy, you will receive the Fund Value including the Top-up Fund Value, if any.

You will have an option to receive the Maturity Benefit as a lump sum or as a structured payout using Settlement Option.

- 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 to five years, post maturity.
- 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 you.
- Only the Fund Management Charge would be levied during the settlement period.
- No Loyalty Additions or Wealth Boosters will be added during this period.
- Life insurance cover and rider cover shall cease on the original date of maturity.

- **Loyalty Additions**
  - A Loyalty Addition will be allocated at the end of every policy year starting from the end of the sixth policy year.
  - Each Loyalty Addition will be a percentage of the average of daily Fund Values including Top-up Fund Value, if any, in that same policy year as shown in the table below.

Year	Loyalty Addition
6 to 10	0.30%
11 onwards	0.50%

  - An additional loyalty addition of 0.25% is paid every year from the end of year 6 if all premiums for that year have been paid. The additional loyalty additions will also be calculated as described above.
  - Loyalty Additions, including additional loyalty additions, will be allocated among the funds in the same proportion as the value of total units held in each fund at the time of allocation. The allocation of Loyalty Addition units is guaranteed and shall not be revoked by the Company under any circumstances. Loyalty Additions will be made by allocation of extra units.
- **Wealth Boosters**
  - Wealth Boosters will be allocated as extra units at the end of every fifth policy year starting from the end of the tenth policy year.
  - Each addition will be equal to 1.50% of the percentage of the average of the Fund Values including Top-up Fund Value, if any, on the last business day of the last eight policy quarters.
  - Wealth Booster will be allocated between the funds in the same proportion as the value of total units held in each fund at the time of allocation.
  - The allocation of Wealth Booster units is guaranteed and shall not be revoked by the Company under any circumstances.
- **Non-negative claw-back additions**

  In the process to comply with the reduction in yield, the Company may arrive at specific non-negative claw-back additions, if any, to be added to the unit Fund Value, as applicable, at various durations of time after the first five years of the contract.
- **Unlimited free switches between funds:**

  If you choose the Fixed Portfolio strategy you can switch units from one fund to another depending on your financial priorities and investment outlook as many times as you want. This benefit is available to you without any charge. This feature is not available if your monies are invested in the LifeCycle based Portfolio Strategy.
- **Additional protection through riders**

  The following riders are offered:

Rider	Benefit
Income Benefit Rider (IBR) (UIN: 105A020V01)	Under this rider, 10% of the rider sum assured will be payable on each policy anniversary following death till the end of the policy term

For more details on the riders please refer to the rider brochures available at http://www.iciciprulife.com/public/Others/Riders.htm

- **Top-up**

You can invest any surplus money as Top-up premium, over and above the base premium(s), into the policy.

The following conditions apply on Top-ups:

  - The minimum Top-up premium is ₹ 2,000.
  - Your Sum Assured will increase by Top-up Sum Assured when you avail of a Top-up. Limits on Top-up Sum Assured multiples are the same as those applicable for the One Pay premium payment option and are based on the age of the life assured at the time of paying the Top-up premium.
  - Top-up premiums can be paid any time except during the last five years of the policy term, subject to underwriting, as long as all due premiums have been paid.
  - A lock-in period of five years would apply for each Top-up premium for the purpose of partial withdrawals only.
  - At any point during the term of the policy, the total Top-up premiums paid cannot exceed the sum of base premium(s) paid till that time.
- **Change in Portfolio Strategy (CIPS)**

  You can change your 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.

- **Premium Redirection**

  This feature is applicable only if you have opted for the Fixed Portfolio Strategy and provided monies are not in DP Fund. If you have selected Fixed Portfolio Strategy, at policy inception you specify the funds and the proportion in which the premiums are to be invested in the funds. At the time of payment of subsequent premiums, the split may be changed without any charge. This benefit is not applicable for the One Pay option.

- **Partial Withdrawal Benefit**

  Irrespective of the portfolio strategy you select, partial withdrawals are allowed after the completion of five policy years and on payment of all premiums for the first five policy years. You can make unlimited number of partial withdrawals as long as the total amount of partial withdrawals in a year does not exceed 20% of the Fund Value in a policy year. The partial withdrawals are free of cost.

  The following conditions apply on partial withdrawals,

  - Partial withdrawals are allowed only after the first five policy years and on payment of all premiums for the first five policy years provided the monies are not in DP Fund.
  - Partial withdrawals are allowed only if the Life Assured is at least 18 years of age.
  - Only for the purpose of partial withdrawals, lock in period for the Top-up premiums will be five years or any such limit prescribed by IRDA from time to time.
  - For the purpose of calculating benefit payable on death, the following partial withdrawals will be reduced from Sum Assured:
    a. Where death of the Life Assured occurs before attaining age 60 years last birthday, partial withdrawals made in the two years immediately preceding the date of death.
    b. Where death of the Life Assured occurs after attaining age 60 years last birthday, partial withdrawals made after attaining age 58 years last birthday.
  - Partial withdrawals will be made first from the Top-up Fund Value, as long as it supports the partial withdrawal, and then from the Fund Value built up from the base premium(s).
  - Partial withdrawal will not be allowed if it results in termination of the policy[T&C6].
  - The minimum value of each partial withdrawal is currently ₹ 2,000.

- **Increase / Decrease of Sum Assured**

  You can choose to increase or decrease your Sum Assured at any policy anniversary during the policy term provided all due premiums till date have been paid.

  - Increase or decrease in Sum Assured will not change the premium payable under the policy.
  - An increase in Sum Assured is allowed, subject to underwriting, before the policy anniversary on which the life assured is aged 60 years completed birthday.
  - Decrease in Sum Assured is allowed up to the minimum allowed under the given policy.
  - Such increases or decreases would be allowed in multiples of ₹ 1,000, subject to limits. Any medical cost for this purpose would be borne by you and will be levied by redemption of units.

- **Increase/Decrease in Premium Payment Term**

  - Provided all due premiums have been paid, you can choose to increase the Premium Payment Term by notifying the Company.
  - Provided at least five years' premiums have been paid, you can choose to decrease the Premium Payment Term by notifying the Company.
  - Increase or decrease in Premium Payment Term must always be in multiples of one year.

This benefit is not applicable for the One Pay option.

- **Increase/Decrease in Policy Term**

  - You can choose to increase or decrease your policy term by notifying the Company.
  - Increase or decrease in terms is allowed subject to the Policy terms allowed under the given policy
  - An increase in policy term is allowed, subject to underwriting. Your Sum Assured may increase subject to the minimum sum assured conditions.
  - On decrease of policy term, your Sum Assured will not reduce unless it is requested by you.

Non Forfeiture Benefits:

1) Surrender

During the first five policy years, on receipt of intimation that you wish to surrender the policy, the Fund Value including Top-up Fund Value, if any, after deduction of applicable Discontinuance Charge, shall be transferred to the Discontinued Policy Fund (DP Fund). For treatment thereafter, please refer to the sections on T*reatment of the policy while monies are in the DP Fund* and *policy revival*.

If the policy is not revived, you or your nominee, as the case may be, will be entitled to receive an amount not less than the Fund Value including Top-up Fund Value, if any, which was transferred to the DP Fund, on the earlier of death and the expiry of the lock-in period. Currently the lock-in period is five years from policy inception.

On surrender after completion of the fifth policy year, you will be entitled to the Fund Value including Top-up Fund Value, if any.

2) Premium Discontinuance:

Date of Discontinuance of the policy is the date on which the Company receives intimation from the Policyholder about discontinuance of the policy or surrender of the policy, or on the expiry of the notice period, whichever is earlier.

i. <u>Premium discontinuance during the first five policy years:</u>

If due premium has not been paid, the Company shall send you a notice within a period of fifteen days from the date of expiry of the grace period, requesting you to choose from the following options within a notice period of 30 days of receipt of such notice:

Option	Description	Treatment
1	Pay overdue premium within the notice period and continue the policy.	Policy will continue with risk cover, benefits and charges, as per the terms and conditions of the policy.
2	Discontinue the policy with monies moving to the DP Fund	Fund Value including Top-up Fund Value, if any, shall be credited to the DP Fund after deduction of applicable Discontinuance Charge.#
No option selected		Treatment will be as if option 2 were selected

#For treatment thereafter, please refer to the sections on *Treatment of the policy while monies are in the DP Fund* and *policy revival.*

ii. <u>Premium discontinuance after the first five policy years:</u>

If due premium has not been paid, the Company shall send you a notice within a period of fifteen days from the date of expiry of the grace period, requesting you to choose from the following options within a notice period of 30 days of receipt of such notice:

Option	Description	Treatment
1	Pay overdue premium within the notice period and continue the policy.	The policy will continue with risk cover, benefits and charges, as per the terms and conditions of the policy.
2	Surrender the policy	You will be entitled to the Fund Value including Top-up Fund Value, if any.
3	Convert the policy into a paid-up policy	The policy will continue with benefits and charges, as per the original terms and conditions of the policy, however the Policyholder is not required to pay premiums. The Policyholder will have the option of resuming payment of premiums before the end of the two year revival period.

4	Continue the policy for a period of up to two years	The policy will continue with benefits and charges as per the terms and conditions of the policy. • On payment of overdue premiums before the end of this period, the policy will continue as per the policy terms and conditions • If the overdue premiums are not paid before the end of the two year revival period, then you will have the following two options: (iv).a. Convert the policy into a paid-up policy. The treatment thereafter will be as described in option (iii) above. (iv).b. Surrender the policy and receive the Fund Value including Top-up Fund Value, if any, at the end of the revival period. On payment of the DP Fund Value this policy shall terminate and all rights, benefits and interests under this policy shall be extinguished.
	No option selected	Treatment will be as if option 2 were selected

Treatment of the policy while monies are in the DP Fund

While monies are in the DP Fund:

- A Fund Management Charge of 0.50% p.a. of the DP Fund will be made. No other charges will apply.
- From the date monies enter the DP Fund till the date they leave the DP Fund, a minimum guaranteed interest rate declared by IRDA from time to time will apply. The current minimum guaranteed interest rate applicable to the DP Fund is 4% p.a.

- A revival period of two years from the date of discontinuance of the policy applies.

If the two year revival period is complete before the end of the fifth policy year and the policy has not been revived, you will be entitled to the DP Fund Value at the end of the fifth policy year.

If the two year revival period is not complete before the end of the fifth policy year and the policy has not been revived, the Company shall request you to choose from the following options:

Option	Description	Treatment
1	Pay overdue premium within the notice period and continue the policy.	Treatment will be as described in the policy revival section.
2	Stay invested in the DP Fund, with the option to revive by the end of the lock-in period	Revival is possible any time before completion of the fifth policy year. If the policy is not revived before completion of the fifth policy year, you will be entitled to the DP Fund Value after completion of the fifth policy year.
3	Stay invested in the DP Fund, with the option to revive by the end of the revival period	Revival is possible any time before completion of the revival period. If the policy is not revived before completion of the revival period, you will be entitled to the DP Fund after the 2 year revival period is completed.
	No option selected	Treatment will be as if option 3 were selected

- **Grace Period:** The grace period for payment of premium is 15 days for monthly mode of premium payment and 30 days for other modes of premium payment.

3) Policy revival

For the purpose of this product, the treatment of withdrawal of surrender request in the first five policy years is the same as revival of a policy where premium is discontinued.

In case of surrender during the first 5 policy years or premium discontinuance during the first five policy years, you can revive the policy by paying overdue premiums within two years from the date of discontinuance. On revival, Discontinuance Charge previously deducted will be added to the DP Fund Value and Policy Administration Charge and Premium Allocation Charge, which were not collected while monies were in the DP Fund, shall be levied. Monies will be invested in the funds in the same proportion as on the date of discontinuance, at the NAV as on the date of such revival.

In case of premium discontinuance after 5 policy years, you can revive the policy within two years from the date of receipt of intimation that you wish to choose option 4 described in section 2.ii. On revival, the policy will continue with the risk cover, benefits and charges, as per the terms and conditions of the policy.

Illustration

Premium payment option: Five Pay

Premium payment mode: Annual

Amount of instalment premium: ₹ 2,00,000 Sum Assured: ₹ 20,00,000

Age at entry: 35 years Policy Term: 20 years

Assumed investment returns	4% p.a.	8% p.a
Fund Value at Maturity	₹ 15,06,054	₹ 30,72,186

Premium payment option: Regular Pay

Premium payment mode: Annual

Amount of instalment premium: ₹ 2,00,000 Sum Assured: ₹ 20,00,000

Age at entry: 35 years Policy Term: 20 years

Assumed investment returns	4% p.a.	8% p.a
Fund Value at Maturity	₹ 55,30,451	₹ 86,81,281

The above illustrations are for a healthy male life with 100% of his investments in Maximiser V. 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 different rates of assumed future investment returns. 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.

Benefits of staying invested for the long term

- **Reduction in effective Fund Management Charges (FMC)**

  Your ICICI Pru Elite Life II policy provides you Loyalty Additions which reduces the effective FMC from the 6th policy year onwards. The effective FMC is further reduced further from the 11th policy year onwards through a higher Loyalty Addition.

Year	FMC	One Pay or Limited Pay		On payment of all due premiums beyond year 5	
		Loyalty Addition	Approximate effective FMC#	Loyalty Addition	Approximate effective FMC#
6 to 10	1.35%	0.30%	1.05%	0.55%	0.80%
11 onwards	1.35%	0.50%	0.85%	0.75%	0.60%

#This illustration is for all funds other than the Money Market Fund. Also, this illustration does not consider service tax and timing implications.

- **Lower reduction in yield**

  The longer you stay invested in your ICICI Pru Elite Life II policy the better can be the expected returns. The table below shows the Reduction in Yield (RIY) at 8% investment return for the example mentioned above. The lower the RIY, the better it is for you.

At the end of Year	RIY stipulated by IRDA#	RIY in ICICI Pru Elite Life II – Five Pay at assumed investment return of 8% p.a.	RIY in ICICI Pru Elite Life II – Regular Pay at assumed investment return of 8% p.a.
5	4.00%	3.67%	3.67%
10	3.00%	1.93%	1.81%
15	2.25%	1.44%	1.27%
20	2.25%	1.22%	1.05%

The RIY has been calculated after applying all the charges (except service tax, education cess, and mortality charges and rider charges, if any) at annual premium of ₹ 2,00,000.

#RIY stipulated is as per IRDA (Linked Insurance Products) Regulation, 2013.

Charges under the policy

Premium Allocation Charge

Premium Allocation Charge depends on the premium payment option and the premium payment mode chosen. It is deducted from the premium amount at the time of premium payment and units are allocated in the chosen funds thereafter. This charge is expressed as a percentage of premium.

- One Pay: 3%

  A discount of 0.5% in the premium allocation charge is given to customers who buy directly from the Company's website.
- Five Pay and Regular Pay:

Premium payment mode / Policy year	Year 1 to 3	Year 4 and 5	Year 6 onwards
Annual	4%	4%	2%
Half-yearly/Monthly	4%	3%	2%

A discount of 1% in the premium allocation charge in Year 1 is given to customers who buy directly from the Company's website.

All Top-up premiums are subject to an allocation charge of 2%.

Fund Management Charge (FMC)

The following fund management charges will be applicable and will be adjusted from the NAV on a daily basis. This charge will be a percentage of the Fund Value.

Fund	FMC
Maximiser V	1.35% p.a.
Opportunities Fund	1.35% p.a.
Multi Cap Growth Fund	1.35% p.a.
Bluechip Fund	1.35% p.a.
Multi Cap Balanced Fund	1.35% p.a.
Income Fund	1.35% p.a.
Money Market Fund	0.75% p.a.

Policy Administration Charge

Policy Administration Charge will be levied every month by redemption of units.

- One Pay:

  ₹ 60 p.m. (₹ 720 p.a.) for the first five policy years
- Five Pay and Regular Pay:

  ₹ 400 p.m. (₹ 4,800 p.a.) for the first five policy years

Mortality Charges

Mortality charges will be levied every month by redemption of units based on the Sum at Risk.

Sum at Risk = Higher of,

- Sum Assured (reduced by applicable partial withdrawals, if any),
- Fund Value (including Top-up Fund Value, if any),
- Minimum Death Benefit

  Less
- Fund Value (including Top-up Fund Value, if any)

Indicative annual charges per thousand life cover for a healthy male and female life at a Sum Assured of ₹ 20 lakh are as shown below:

Age (yrs)	30	40	50	60
Male (₹)	1.31	2.23	4.93	11.71
Female (₹)	1.26	2.00	4.25	9.55

Please note:

- If the Life Assured is female the mortality charge for a male life two years younger will apply.
- Smokers may be charged extra mortality charges as per our underwriting guidelines.
- Sub-standard lives may be charged extra mortality charges as per our underwriting guidelines.

Discontinuance Charges

Discontinuance Charges are described below.

Where the policy is discontinued in the policy year	Five Pay and Regular Pay	One Pay
1	Lower of 6% of (AP or FV), subject to a maximum of ₹ 6000	Lower of 1% of (SP or FV), subject to a maximum of ₹ 6000
2	Lower of 4% of (AP or FV), subject to a maximum of ₹ 5000	Lower of 0.5% of (SP or FV), subject to a maximum of ₹ 5000
3	Lower of 3% of (AP or FV), subject to a maximum of ₹ 4000	Lower of 0.25% of (SP or FV), subject to a maximum of ₹ 4000
4	2% of lower of (AP or FV), subject to a maximum of ₹ 2000	Lower of 0.1% of (SP or FV), subject to a maximum of ₹ 2000
5 and onwards	NIL	NIL

Where AP = Annual Premium and FV = total Fund Value on the Date of Discontinuance. No Discontinuance Charge is applicable for Top-up premiums.

Terms & Conditions

1. **Freelook period:** If you are not satisfied with the terms and conditions of this policy, please return the Policy Document to the Company for cancellation within

   - 15 days from the date you received it, if your policy is not purchased through Distance marketing*
   - 30 days from the date you received it, if your policy is purchased through Distance marketing*

   On cancellation of the policy during the free look period, you shall be entitled to an amount which shall be equal to non-allocated premium plus charges levied by cancellation of units plus Fund Value at the date of cancellation less stamp duty expenses paid under the policy and expenses borne by the Company on medical examination, if any.

   Thereafter this policy shall terminate and all rights, benefits and interests under this policy shall be extinguished.

   Distance marketing includes every activity of solicitation (including lead generation) and sale of insurance products through the following modes: (i) Voice mode, which includes telephone-calling (ii) Short Messaging service (SMS) (iii) Electronic mode which includes e-mail, internet and interactive television (DTH) (iv) Physical mode which includes direct postal mail and newspaper & magazine inserts and (v) Solicitation through any means of communication other than in person.

2. **Tax benefits** under the policy will be as per the prevailing Income Tax laws. Service tax and education cess will be charged extra by redemption of units, as per applicable rates. Tax laws are subject to amendments from time to time.

   As per the Finance Act 2012, all policies issued from April 1, 2012, with premium to sum assured ratio of less than 1:10 and where death benefit at any time is less than 10 times premium, will not be eligible for tax benefit under section 10 (10D) of the Income Tax Act. Further tax benefit u/s 80C for such policy will be limited only up to 10% of Sum Assured. Tax benefits under the policy are subject to conditions under Sec.10 (10D) and Sec. 80C of the Income Tax Act, 1961. Service Tax and Education Cess will be charged extra as per applicable rates. Tax laws are subject to amendments from time to time.

3. Increase or decrease in premium is not allowed.

4. The Company will not provide loans under this policy.

5. **Suicide Clause:** If the Life Assured, whether sane or insane, commits suicide within one year from the date of issuance of the policy or from the date of policy revival, only the Fund Value, including Top- up Fund Value, if any, as available on the date of death, would be payable. No charges will be deducted after the date of death.

   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.

6. **Foreclosure of the policy:** For Five Pay and Regular Pay policies, after five policy years have elapsed and at least five premiums have been paid, if the Fund Value including Top-up Fund Value, if any, becomes nil, the policy will terminate and no benefits will be payable. For One Pay policies, after five policy years have elapsed and provided the monies are not in the DP fund, if the Fund Value including Top-up Fund Value, if any, becomes nil, the policy will terminate and no benefits will be payable. On termination of the policy all rights, benefits and interest under the policy shall be extinguished. A policy cannot be foreclosed before completion of five policy years.

7. **Unit Pricing:** The NAV for different Segregated Funds shall be declared on a daily basis except on days on which the Banks or Exchange are closed or on account of political or economic 'Force Majeure' conditions.

   The NAV of each Segregated Fund shall be computed as set out below or by any other method as may be prescribed by regulation:

[Market Value of investment held by the fund plus Value of Current Assets less Value of Current Liabilities and provisions] *Divided by,* Number of units existing under the Fund at valuation date, before any new units are created or redeemed

8. Assets are valued daily on a mark to market basis.

9. 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.

10. 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 those received after the cut-off time will be allocated the 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 new business applications received on the last day of the financial year, the NAV of that day would be applicable, irrespective of the cut-off time.

11. 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.

12. **Section 41:** 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.

    Provided that acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a bona fide insurance agent employed by the insurer.

    Any person making default in complying with the provisions of this section shall be punishable with fine which may extend to five hundred rupees.

13. **Section 45:** No policy of life insurance effected before the commencement of the Insurance Act, 1938 shall after the expiry of two years from the date of commencement of this Act and no policy of life insurance effected after the coming into force of this Act shall, after the expiry of two years from the date on which it was effected be called in question by an insurer on the ground that statement made in the proposal or in any report of a medical officer, or 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 statement was on a 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.

    "Provided that nothing in this section shall prevent the insurer from calling for proof of age at any time if he is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof that the age of the life Insured was incorrectly stated in the proposal."

14. **Assignment requirements:** The product shall comply with section 38 of the Insurance Act. An assignment of the policy (under Section 38 of the Insurance Act, 1938) may be made by an endorsement upon the policy itself or by a separate instrument signed in either case by the assignor specifically stating the fact of assignment and duly attested. The first assignment may be only made by the Policyholder. Such assignment shall be effective, as against the Company, from and upon the service of a notice upon the Company and the Company recording the assignment in its books. Assignment will not be permitted where policy is under the Married Women's Property Act, 1874.

15. **Force Majeure:** Under 'Force Majeure' situations, we may, in the general interest of the holders of unit linked policies and keeping in view unforeseen circumstances or unusual market conditions, limit the total number of Units withdrawn on any day from each fund to 5% of the total number of Units then outstanding from each respective fund.

    In exceptional circumstances, such as unusually high volume of sale of investments within a short period, exceptional redemption, market conditions or political or economic 'Force Majeure' conditions, the Company may defer the surrender of the policy until such time as normality returns, based on the directions of IRDA at that point in time.

    We reserve the right to value assets less frequently than daily under 'Force Majeure' conditions, where the value of the assets may be too uncertain.

In such circumstances, the extent of deferment period will be as per the directions of IRDA at that time.

Force Majeure consists of:

- When one or more stock exchanges which provide a basis for valuation for a substantial portion of the assets of the fund are closed other than for ordinary holidays, or when the corporate office is closed other than for ordinary circumstances.
- When, as a result of political, economic, monetary or any circumstances out of our control, the disposal of the assets of the unit fund are not reasonable or would not reasonably be practicable without being detrimental to the interests of the remaining unit holders.
- During periods of extreme volatility of markets during which surrenders and switches would, in our opinion, be detrimental to the interests of the existing unit holders of the fund.
- In the case of natural calamities, strikes, war, civil unrest, riots and bandhs.
- In the event of any disaster that affects our normal functioning.
- If so directed by IRDA.

16. **Nomination Requirements:** The Life Assured, where he/she is the holder of the policy, may, at any time before the Maturity or Termination date of the policy, make a nomination (under section 39 of the Insurance Act, 1938) for the purpose of payment of the moneys secured by the policy in the event of his death. Where the nominee is a minor, he may also appoint an appointee i.e. a person to receive the money during the minority of the nominee. Any change of nomination, which may be effected before the Maturity or Termination Date of policy shall also be communicated to the Company.
17. The Company does not express itself upon the validity or accepts any responsibility on the assignment or nomination in recording the assignment or registering the nomination or change in nomination.
18. The social sector, as defined in IRDA (Obligations of Insurers to rural or social sectors) Regulations, 2002, is excluded from the target market.

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 written notice to the Policyholders. The following limits are applicable:

- Fund Management Charge may be increased up to the maximum allowable as per applicable regulation.
- Policy Administration Charge may be increased to a maximum of 1.50% of premium per month, subject to the maximum permitted by IRDA, currently a maximum of ₹ 6000 p.a. applies.

Any Policyholder who does not agree with an increase, shall be allowed to cancel the units in the policy at the then prevailing Net Asset Value and terminate the policy.

The Premium Allocation Charges, Discontinuance Charges and Mortality Charges are guaranteed for the term of the policy.

Risks of investment in the Units of the Funds

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

- ICICI Pru Elite Life II is a Unit-Linked Insurance Policy (ULIP) and is different from traditional products. Investments in ULIPs are subject to investment risks.
- ICICI Prudential Life Insurance Company Limited, ICICI Pru Elite Life II, Opportunities Fund, Multi Cap Growth Fund, Bluechip Fund, Maximiser V, Multi Cap Balanced Fund, Income Fund, and Money Market Fund are only names of the Company, policy and funds respectively and do not in any way indicate the quality of the policy, the funds or their future prospects or returns.
- The investments in the funds are subject to market and other risks and there can be no assurance that the objectives of the funds will be achieved.
- The premium paid in unit linked 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.
- The past performance of other funds of the Company is not necessarily indicative of the future performance of these funds.
- The funds do not offer a guaranteed or assured return.
- For further details, refer to the Policy Document and detailed benefit illustration.

About ICICI Prudential Life Insurance

ICICI Prudential Life Insurance Company is a joint venture between ICICI Bank, a premier financial powerhouse, and Prudential plc, a leading international financial services group. ICICI Prudential began its operations in December 2000 after receiving approval from Insurance Regulatory Development Authority (IRDA).

ICICI Prudential Life Insurance has maintained its focus on offering a wide range of flexible products that meet the needs of the Indian customer at every step in life.

ICICI PRUDENTIAL LIFE INSURANCE

ICICI Prudential Life Insurance Company Limited. IRDA Regn. No. 105. CIN: U66010MH2000PLC127837.

For more information:

Customers calling from any where in India, please dial 1860 266 7766

Do not prefix this number with "+" or "91" or "00" (local charges apply)

Customers calling us from outside India, please dial +91 22 6193 0777

Call Centre Timings :10.00 am to 7.00 pm
Monday to Saturday, except National Holidays.

To know more, please visit www.iciciprulife.com

BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS/FRAUDULENT OFFERS

IRDA clarifies to public that

- IRDA or its officials do not involve in activities like sale of any kind of insurance or financial products nor invest premiums.
- IRDA does not announce any bonus. Public receiving such phone calls are requested to lodge a police complaint along with details of phone call, number.