



ForeverLife

**Retirement
Solutions**

Retire from work, not life

i ICICI PRUDENTIAL 
L I F E I N S U R A N C E

We cover you. At every step in life.

ICICI Prudential Life Insurance- Covering you at every step in life.

ICICI Prudential, India's No. 1 Private Life Insurance Company* is a joint venture between ICICI Bank - a premier financial powerhouse and Prudential Plc, a leading, international financial services group, headquartered in the United Kingdom. ICICI Prudential was amongst the first private sector life insurance companies to begin operations in India.

ICICI Prudential constantly strives to understand your needs and provide you with solutions that meet your every financial need: protection to your family, buying an asset, securing your child's education, or planning your retirement. That's why at ICICI Prudential, we have a range of retirement plans that are designed to ensure a comfortable lifestyle for you, even when you stop earning regularly.

Retire from work, not life.

When it comes to retirement, you think you will manage just fine. Are you making enough investments and savings towards that end? Ordinary savings can get frittered away due to unforeseen expenses. Besides, even when you retire, you would still like to continue doing the things you have always enjoyed such as eating out, taking a holiday, buying gifts for loved ones, pursuing your hobby, taking your grandchildren on outings, etc. After all, you would like to retire from work, not life.

Presenting ForeverLife from ICICI Prudential Life Insurance

When you plan for retirement, you also need to plan for the security of your family. You need a solution that provides you a regular income for life and also provides your spouse with financial security, in case something happens to you. That's why, we now present ForeverLife. This is a regular premium deferred pension plan that provides the security of life cover during the Accumulation Phase and offers five ways to get your pension, after retirement.

Terms you need to know

Premium: The money one has to pay every year towards the pension plan in order to subscribe to the plan and to enjoy its benefits.

Accumulation (deferral) period: This is a period when you pay premiums every year to accumulate funds for your retirement.

Vesting Age: The age at which you decide to start receiving your pension is called vesting age.

Annuity: It is a regular pension payable to you after the vesting age.

Sum Assured: This is the amount of money that your nominee receives as a benefit payment, in the unfortunate event of death during the accumulation period.

Guaranteed Additions: These will be provided on the Sum Assured at the rate of 3.5% compounded annually for the first 4 policy years.

Vested Bonus: These are additions declared by the Company from the 5th policy year onwards as a percentage of the Sum Assured, and these are compounded annually.

Surrender: Opting to end the policy before the date of vesting is called surrendering the policy.

Rider: This is an additional benefit available at a nominal amount that you pay over and above the premium amount, to cover you against other unfortunate circumstances during the tenure of the policy and give your nominee an additional sum of money, in the event of that circumstance occurring.

Advantages of ForeverLife at-a-glance

- Protection to your family, with the life insurance cover. In case of an unfortunate event of death, the Sum Assured along with guaranteed additions and vested bonuses (if any), will be paid to your nominee.
- Choice of a retirement date to decide when you want to start receiving pension.
- 5 flexible options to receive your retirement benefits.
- Applicable tax benefits on premium paid for tax-effective accumulation.

How does ForeverLife work?

This pension plan works in two phases:

- 1) The first phase is the Accumulation Phase when you pay premium into the policy and accumulate savings for your retirement.

2) The second phase is the Annuity (Pension) Phase when you start receiving pension from the accumulated amount via your chosen annuity option.

What are the benefits during the Accumulation Phase?

Protection through life cover benefits

ForeverLife provides life cover during the deferment phase. In the unfortunate event of your death, your spouse has the option to receive the Sum Assured with guaranteed additions and vested bonuses

(if any) or get an annuity that would provide a regular income for life.

Decide your retirement date

Decide on a vesting age between 50 to 70 years. You can postpone the original vesting date indicated by you, up to a maximum of 70 years of age. This option can be exercised once at the time of vesting. During the postponement period, your accumulated amount will earn interest as determined by the company, from time to time. During this period, you don't need to

pay any premium and there is no life cover.

Exit Option

ForeverLife acquires a Surrender Value once premiums for 3 policy years have been fully paid. A Surrender Value is payable in case you wish to withdraw after 3 years.

Add-on Riders

We offer you a choice of riders, along with the death benefits, to ensure that you remain protected in any eventuality.

- **Critical Illness Rider:** In the event of the Life Assured contracting a critical illness, an additional payment equivalent to the Sum Assured under the rider would be made. This cover is available up to a maximum of 65 years of age. Claims for critical illnesses are not admitted for the first 6 months of the policy. This benefit is available on the basis of the life assured surviving 28 days from such diagnosis.
- **Accident and Disability Benefit Rider:** In case of accidental death, the nominee gets an additional Sum Assured under this rider.
 - (a) In case of accidental death while travelling by mass surface transport, the nominee will get twice the Sum Assured under the rider.
 - (b) In the event of total and permanent disability due to an accident which impairs one's capacity to earn, 10% of the Sum Assured is paid every year for 10 years.

The Sum Assured under the riders



cannot exceed the base Sum Assured.
For more details on the riders, please refer to the rider brochure.

How does the Annuity Phase work?

Your accumulated value would start paying you a regular income in the form of an annuity (pension), at a frequency chosen by you - monthly, quarterly, half-yearly or annually. The annuity amount will be calculated based on the prevailing annuity rates on the vesting date.

You can select a Guaranteed Annuity Rate period of either 5 or 7 years. The amount of annuity will be re-calculated at intervals of every guaranteed period, based on the then prevailing annuity rates.

Choose between FIVE different ways of receiving your annuity

On vesting, you have the flexibility to choose from five different annuity options:

- **Life Annuity:** Annuity for life.
- **Life Annuity with Return of Purchase Price:** Life Annuity for annuitant with the return of purchase price to the beneficiary.
- **Life Annuity Guaranteed for 5/10/15 Years:** Guaranteed Annuity is paid for the chosen term (5/10/15 years) and after that, the annuity continues as long as the annuitant is alive.
- **Joint Life, Last Survivor with Return**

of Purchase Price: In this case, the annuity is first paid to the annuitant. After the death of the annuitant, the spouse starts getting a pension which is an amount that is equal to the annuity paid to the annuitant. After the death of the last survivor, the purchase price is returned to the beneficiary.

- **Joint Life, Last Survivor without Return of Purchase Price:** In this case, the annuity is first paid to the annuitant. After the death of the annuitant, the spouse starts getting a pension which is

an amount that is equal to the annuity paid to the annuitant.

Decide on your preferred Annuity Provider

This option enables you to buy a pension from any other insurer of your choice, at the time of vesting. You have the freedom to take the best offer available in the market.

What are the entry conditions ?

- You should be between 20 and 60 years of age.



- Minimum Sum Assured is Rs. 50,000.
- Minimum Term is 5 years and the maximum is 30 years.
- Minimum Premium is Rs. 6,000.

What are the Tax Benefits ?

The premiums paid by you under the base plan are eligible for tax benefit under Section 80CCC as per the prevailing tax laws. The premium paid for critical illness rider is eligible for tax benefits under Section 80D as per the prevailing tax laws.

Terms & Conditions

Conditions related to the Annuity

- On commencement and at the end of every guaranteed period (5 or 7 years), the amount of annuity payable for the next guaranteed period and the Residual Purchase Price* on survival, will be fixed.
- Once you are 75 years old, the annuity will be fixed for life and will not be reviewed thereafter.
- At the time of reset of the annuity, you have an Open Market Option which enables you to get your annuity from any other annuity provider, should our rates not be as competitive. However, there will be a charge of 1% of the residual purchase price, if you choose this option. (Please refer to the "Decide on your

preferred Annuity Provider" section.)

**The residual purchase price will be available for calculation of the annuity rate at the end of the guaranteed annuity period.*

Exclusions/Conditions

Suicide: If the Life Assured commits suicide, whether sane or insane, within one year from the date of commencement of this policy, the policy shall be void and the premiums paid will be refunded after deducting the expenses incurred by the

company for the issue of the policy.

For rider exclusions, please refer to the detailed rider brochure.

Service tax and education cess will be charged extra as per the applicable rates.



Customer Service Helpline (9 a.m. to 9 p.m.)

Andhra Pradesh	98495-77766	Maharashtra (Rest)	98904-47766
Chattisgarh	98931-27766	Punjab	98159-77766
Delhi	98181-77766	Rajasthan	98292-77766
Goa	98904-47766	Tamil Nadu (Chennai)	98408-77766
Gujarat	98982-77766	Tamil Nadu (Rest)	98944-77766
Haryana (Karnal)	98961-77766	Uttar Pradesh (Agra, Bareilly, Meerut, Varanasi)	98973-07766
Haryana (Faridabad)	98181-77766	Uttar Pradesh (Kanpur, Lucknow)	99352-77766
Karnataka	98455-77766	Uttaranchal	98973-07766
Kerala	98954-77766	West Bengal (Kolkata, Howrah)	98313-77766
Madhya Pradesh	98931-27766		
Maharashtra (Mumbai)	98925-77766		

You can also call us on our Toll Free Number 1800 22 2020 or visit us at www.iciciprulife.com



L I F E I N S U R A N C E

We cover you. At every step in life.

Registered Office: ICICI Prudential Life Insurance Company Limited, ICICI PruLife Towers, 1089 Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

In terms of weighted received premium & funds under management. This product brochure is indicative of the terms, conditions, warranties and exceptions contained in the insurance policy. Investments are subject to market risks. Refer to the policy document for risk factors & further risk factors & further details. Insurance is the subject matter of the solicitation. ICICI Prudential Life Insurance Company Limited. ForeverLife: Form No. D04.