



**A safe journey to a rising future**

Get life cover to protect your family's future

*ICICI Pru*  
**Future Perfect**

Non-linked Participating Life Individual Savings Product

**ICICI PRUDENTIAL**   
LIFE INSURANCE

## Understanding your needs

In our day to day lives, we strive towards achieving our goals: purchasing a flat, securing our children's future needs, dream vacation in an exotic location and living peacefully after retirement. We bring you an ideal savings and protection oriented plan, **ICICI Pru Future Perfect** to help you fulfill these goals.

## Key benefits

ICICI Pru Future Perfect provides you:

- **Savings with the comfort of guarantees** -  
At maturity of the policy, you receive:
  - » **Guaranteed Maturity Benefit (GMB)**
  - » **Accrued Guaranteed Additions (GAs)**
  - » **Vested reversionary bonuses**, if any
  - » **Terminal bonus**, if any



- **Flexibility** - Choose premium payment term, premium payment frequency, Sum Assured on death and policy term as per your need



- **Protection** - Get life cover for the entire policy term



- **Tax benefits** – Tax benefits apply to premiums paid and benefits received as per the prevailing tax laws Tc3



## ICICI Pru Future Perfect at a glance

Premium payment option	Limited Pay				
Premium payment term (PPT) (years)	5	7	10	15	20
Policy term ( years)	10 to 15	12 to 17	15 to 20	20 to 25	25 to 30
Minimum annual premium (')	40,000	18,000	12,000	9,600	8,400
Min / Max age at entry (years)	3 / 45	1 / 58	91 days/55	91 days/50	91 days/45
Min / Max age at maturity (years)	18 / 60	18 / 70			
Minimum Basic Sum Assured on Death	4,00,000	1,80,000	1,20,000	96,000	84,000
Premium paying frequency	Annual / Half-yearly / Monthly				

## Benefits in detail

All the policy benefits are subject to the policy being in force. A policy is in force if it is premium paying, fully paid-up or partly paid-up.

### Death benefit

On death of the life assured during the policy term, for a premium paying or fully paid policy <sup>T&C6</sup>, the following will be payable:

Death Benefit = Higher of (A,B),

Where

A = Sum Assured on Death, plus subsisting bonuses\* already accrued, plus accrued guaranteed additions

B = 105% of all the premiums received till the date of death

Sum Assured on Death is defined as, highest of

- 10 X (Annualized Premium + underwriting extra premium, if any + loadings for model premiums, if any)
- Minimum guaranteed sum assured on maturity
- Absolute amount assured to be paid on death

\*Bonuses consist of accrued reversionary bonuses, interim bonus and terminal bonus, if any.

Minimum guaranteed sum assured on maturity is the Guaranteed Maturity Benefit (GMB)  
Absolute amount assured to be paid on death is 10 times the Annualized Premium.

All policy benefits cease on payment of the death benefit.



### Maturity benefit

On survival of the life assured till the end of the policy term for a policy on which all due premiums are paid, the following will be payable:

Maturity Benefit = Higher of (D, E)

Where, D = Guaranteed Maturity Benefit (GMB)

+ accrued Guaranteed Additions

+ subsisting reversionary bonuses already accrued to the policy,  
if any

+ terminal bonus, if any

E =  $100.1\% \times$  (annualized premium plus loadings for modal  
premiums, if any)

Your GMB will be set at policy inception and will depend on age, policy term, premium, premium payment term and gender. Your GMB may be lower than your Sum Assured on death.

- For example: For a male life aged 35 years, with a PPT of 10 years, policy term of 20 years, premium of ₹ 30,000 paid annually the GMB is ₹ 2,29,050. An illustration of the total benefits that you can receive is shown in the benefit illustration.

Guaranteed Additions (GAs) as a percentage of annualized premium is set out in the following table:

Policy year/ PPT	5 years or 7 years	10 years, 15 years or 20 years
1 - 5	8%	10%
6 - 10	10%	12%
11 - 15	12%	15%
16 onwards	15%	18%

- During PPT: GA will accrue on premium payment\*
- After PPT: GA will accrue at the beginning of policy year

\*For monthly premium frequency, 1/12th times GA will be accrued every month on premium payment. For half yearly premium frequency, 0.5 times GA will be accrued on premium payment.

Reversionary bonus, if any, will be declared each year during the term of the policy starting from the first policy year TGCS and TGC7.



### Surrender benefit

The policy will acquire a Guaranteed Surrender Value after payment of all premiums for at least two consecutive years.

On policy surrender, you will get higher of the following:

- Guaranteed Surrender Value plus Guaranteed Surrender Value of any subsisting bonus and Guaranteed Surrender Value of guaranteed additions, as applicable.
- Special Surrender Value (SSV).

Where,

- o Guaranteed Surrender Value of subsisting bonuses =  
Guaranteed Surrender Value Factors for subsisting bonuses X Subsisting bonuses accrued
- o Guaranteed Surrender Value of accrued GAs =  
Guaranteed Surrender Value Factors for guaranteed additions X Accrued GAs
- o These Guaranteed Surrender Value Factors convert the face value of accrued GAs and subsisting bonuses accrued, payable on maturity or earlier death, to their expected present value. These factors are guaranteed.
- o The SSV is not guaranteed.

Please note, if you discontinue your premiums before your policy has acquired a surrender value, no benefits will be payable under the policy.

For more details on the surrender benefit, please refer to the policy document.

### What happens if you discontinue your premiums?

If you discontinue premium payment before your policy acquires a surrender value, your policy will lapse and no benefits will be paid. However, you can revive the policy within five years from the due date of the first unpaid premium.

If premium payment is discontinued after the policy has acquired a surrender value, the policy would continue as a 'paid-up' policy with reduced benefits as explained below:

**Paid-up Sum Assured on death =**

$$\frac{\text{Sum Assured on death} \times (\text{Total number of premiums paid})}{(\text{Total number of premiums payable})}$$

**Paid-up Guaranteed Maturity Benefit =**

$$\frac{\text{GMB} \times (\text{Total number of premiums paid})}{(\text{Total number of premiums payable})}$$

**Paid-up Guaranteed Additions =**

$$\frac{\text{Sum of all GAs at Maturity} \times (\text{Total number of premiums paid})}{(\text{Total number of premiums payable})}$$

On death of the life assured during the policy term when the policy is paid-up, the paid-up Sum Assured on death, paid-up GAs, accrued reversionary bonuses and contingent reversionary bonus<sup>7</sup>, if any, will be payable.

On survival of the life assured till the end of the policy term, the paid-up GMB, Paid-up GAs, accrued reversionary bonuses and contingent reversionary bonus<sup>7</sup>, if any, will be payable.

A paid-up policy will not be entitled to reversionary bonuses or terminal bonus. However, contingent reversionary bonus may be given instead at the point the policy is made paid-up.

For more details on paid-up policies, please refer to the policy document.

## Revival of the policy

A policy which has discontinued payment of premiums may be revived subject to underwriting and the following conditions:

- The application for revival is made within 5 years from the due date of the first unpaid premium and before the termination date of policy. Revival will be based on the prevailing Board approved underwriting policy.

- The policyholder furnishes, at his own expense, satisfactory evidence of health of the life assured as required by the Company.
- The arrears of premiums together with interest at such rate as the Company may charge for late payment of premiums are paid. Revival interest rates will be set monthly and is equal to 150 basis points in addition to the prevailing yield on 10 year Government Securities. The yield on 10 year Government Securities will be sourced from [www.bloomberg.com](http://www.bloomberg.com). The interest rate applicable in February 2020 is 7.82% p.a. compounded half yearly.

The revival of the policy may be on terms different from those applicable to the policy before premiums were discontinued; for example, extra mortality premiums or charges may be applicable. The revival will take effect only if it is specifically communicated by the Company to the policyholder. The Company reserves the right to refuse to revive the policy. Any change in revival conditions will be subject to prior approval from IRDAI and will be disclosed to policyholders.

On revival of a paid-up policy, the paid-up Sum Assured on death, paid-up GAs and paid-up GMB will be restored to the Sum Assured on death, GAs and GMB applicable at the time of premium discontinuance. All applicable GAs, and reversionary bonuses declared since premium discontinuance up to the date of revival, shall accrue to the policy and the contingent reversionary bonus attached to the policy will be reversed.

### Benefit Illustration for ICICI Pru Future Perfect – Limited Pay



**Age at entry:**

35 years



**Premium paying mode:** Yearly



**Policy term:**

20 years



**Annual premium:** ₹ 30,000



**Premium paying term:**

10 years



**Sum Assured on Death:** ₹ 3,00,000

Benefits	Benefits @ 4% ARR* (₹)	Benefits @ 8% ARR* (₹)
Total Guaranteed Benefit on Maturity (A) = (i) + (ii)	3,11,550	3,11,550
Guaranteed Maturity Benefit (i)	₹ 2,29,050	2,29,050
Guaranteed Additions on Maturity (ii)	82,500	82,500
Estimated accrued reversionary bonuses (B)	0	1,46,275
Estimated terminal bonus (C)	1,15,907	2,29,470
<b>Estimated Maturity Benefit (A+B+C)</b>	<b>4,27,457</b>	<b>6,87,295</b>

\* Assumed Rate of Return

These illustrations are for a healthy male life assured. The guaranteed benefits under the policy are clearly marked as "guaranteed". The reversionary bonuses and terminal bonuses are not guaranteed and are dependent on future performance. The benefits in the illustration given above are indicative and are shown at different rates of assumed future investment returns. The maturity benefit of your policy is dependent on a number of factors, including future performance.

## What other benefits do you get?

### Loans

You can also avail of loans under this policy after the policy acquires surrender value. Loan amount of up to 80% of the Surrender Value can be availed. The Company shall be entitled to call for repayment of the loan with all due interest by giving three months' notice, if the amount outstanding is greater than the surrender value. In the event of failure to repay by the required date, the policy will be foreclosed, the policy will terminate, and all rights, benefits and interests under the policy will stand extinguished.

Applicable interest rate will be set monthly and will be equal to 150 basis points in addition to the prevailing yield on 10 year Government Securities. The yield on 10 year Government Securities will be sourced from [www.bloomberg.com](http://www.bloomberg.com). The interest rate applicable for February 2020 is 7.82% p.a. compounded half yearly.

The basis for computing loan interest will be reviewed from time to time and may be revised subject to the prior approval of the IRDAI.

## Terms & Conditions

1. **Suicide clause:** If the life assured whether sane or insane, commits suicide within 12 months from the date of Commencement of Risk under this policy, the policyholder or nominee as applicable, will be entitled to higher of 80% of total premiums including extra premiums, if any paid till the date of death or surrender value as available on date of death.. If the life assured whether sane or insane, commits suicide within 12 months from the date of revival of the policy, the higher of (A or B) will be payable. Where,
  - A = 80% of total premiums paid including extra premiums, if any till the date of death
  - B = surrender value as available on the date of death.

All rights, benefits and interests under the policy will stand extinguished.

2. **Free look period:** If you are not satisfied with the terms and conditions of the policy, please return the policy document to the Company with reasons for cancellation within
  - o 15 days from the date you received it, if your policy is not purchased through Distance marketing
  - o 30 days from the date you received it, if your policy is an electronic policy or if the policy is purchased through Distance marketingOn cancellation of the policy during the free look period, we will return the premium subject to the deduction of:
  - a. Stamp duty under the policy,
  - b. Expenses borne by the Company on medical examination, if any
  - c. Proportionate risk premium for the period of cover

The policy shall terminate on payment of this amount and all rights, benefits and interests under this policy will stand extinguished.

3. **Tax benefits:** Tax benefits under the policy will be as per the prevailing Income Tax laws. We recommend that you seek professional advice for applicability of tax benefit on premiums paid and benefits received. Goods & Services Tax and Cess (if any) will be charged extra as per prevailing rates. The tax laws are subject to amendments from time to time.
4. Premium payment term and policy term chosen at inception of policy cannot be changed.
5. After completion of the policy term, the policy will not participate in profits.
6. A fully paid policy is a policy for which all premiums have been paid, as per the PPT selected,

and no further premiums are due. A premium paying policy is policy for which all due premiums have been paid till date, but future premiums are payable for the rest of the PPT.

7. Reversionary bonuses may be declared every financial year and will accrue to the policy if it is premium paying or fully paid. Reversionary bonuses will be applied through the compounding bonus method. All reversionary bonuses will be declared as a proportion of the sum of the GMB and the accrued reversionary bonuses, if any. Reversionary bonus once declared is guaranteed and will be paid out at maturity or on earlier death. Contingent reversionary bonus may be declared every financial year and will explicitly accrue only when a policy is made paid-up or a fully paid policy is surrendered. Contingent reversionary bonus will be a part of the paid up benefit and will be paid on maturity, surrender or earlier death. A terminal bonus may also be payable at maturity or on earlier death.
8. **Nomination:** Nomination in the Policy will be governed by Section 39 of the Insurance Act, 1938, as amended from time to time. For more details on this section, please refer to our website.
9. **Assignment:** Assignment in the policy will be governed by Section 38 of the Insurance Act, 1938, as amended from time to time. For more details on this section, please refer to our website.
10. **Section 41:** In accordance with Section 41 of the Insurance Act, 1938 as amended from time to time, 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.

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

11. **Fraud and Misrepresentation:** Treatment will be as per Section 45 of the Insurance Act, 1938 as amended from time to time.
12. For further details, please refer to the policy document and the benefit illustration.

## About ICICI Prudential Life Insurance

ICICI Prudential Life Insurance Company Limited is a joint venture between ICICI Bank Limited and Prudential Corporation Holdings Limited, a part of the Prudential group. ICICI Prudential began its operations in Fiscal 2001 after receiving approval from Insurance Regulatory Development Authority of India (IRDAI) in November 2000.

ICICI Prudential Life Insurance has maintained its focus on offering a wide range of savings and protection products that meet the different life stage requirements of customers.



**ICICI Prudential Life Insurance Company Limited. IRDAI Regn. No. 105. CIN: L66010MH2000PLC127837**

### 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 a.m. to 7.00 p.m.**

**Monday to Saturday, except National Holidays.**

To know more, please visit [www.iciciprulife.com](http://www.iciciprulife.com)

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### **BEWARE OF SPURIOUS / FRAUD PHONE CALLS!**

IRDAI is not involved in activities like selling insurance policies, announcing bonus or investment of premiums.

Public receiving such phone calls are requested to lodge a police complaint.