

Alternatively the Policyholder may communicate with the Company:

By mail at : ICICI Prudential Life Insurance Company Limited
Vinod Silk Mills Compound,
Chakravarthy Ashok Nagar, Ashok Road
Kandivali (East)
Mumbai- 400 101

Fax : 022 67100803 / 805

E-mail : lifeline@iciciprulife.com

The update in the contact details would be available on the Company Website

(b) **Grievance Redressal Committee:**

The Company has a grievance redressal mechanism for resolution of any dispute and any grievance or complaint in respect of this policy may be addressed to:-

Grievance Redressal Committee,
Customer Service Desk,
ICICI Prudential Life Insurance Company Limited
ICICI PruLife Towers,
1089, Appasaheb Marathe Marg, Prabhadevi,
Mumbai- 400 025

(c) **Ombudsman:**

The Central Government has established an office of the Insurance Ombudsman for redressal of grievances with respect to life insurance policies. For details of the Ombudsman log on to our website www.iciciprulife.com or contact our Customer Service Desk.

The policy shall be subject to and be governed by this policy document and the terms and conditions of the schedule enclosed herewith including every endorsement by the Company and shall together form a single contract. (Ver U52: 1)

Policy Document

PremierLife Pension

In this Policy, the investment risk in investment portfolio is borne by the Policyholder.

Brief Policy description: This is a limited premium unit linked pension insurance policy, which provides saving for retirement by investments in the different fund options offered. The premium paid by the Policyholder is utilized to purchase units in the Funds after deducting applicable charges. On vesting the accumulated fund value would be used for purchase of annuity with an option to commute 1/3rd of the fund value.

Policyholder: means the Proposer under the Policy or the owner of the Policy at any point of time.

Life Assured: means the person on whose life the Policy contract has been issued, the insured.

Annuitant: means the person on whose life the annuity is calculated and under this Policy annuitant shall be the Life Assured or his / her spouse as stated in the Policy document.

Policy Contract: The Policy is a legal contract between the Policyholder and ICICI Prudential Life Insurance Company Ltd (the Company), which has been issued on the basis of the proposal form and the documents evidencing the insurability of the Life Assured. The Policy contract comprises the Policy certificate and the Policy document (terms & conditions including the Unit Statement/s to be issued from time to time and the mortality and rider charges table). The Company agrees to provide the benefits set out in the Policy in return of the premium paid by the policyholder.

The Policy enables the Policyholder to participate only in the investment performance of the Fund, to the extent of allocated units and does not in any way confer any right whatsoever on the Proposer/Life Assured to otherwise share in the profits or surplus of the business of the Company in any manner whatsoever or make any claim in relation to the assets of the company.

The Policy is subject to the terms and conditions as mentioned in the Policy document and is governed by the laws of India.

Freelook period: A period of 15 days is available to the Policyholder during which the Policy can be reviewed. If the Policy is not suitable, this booklet should be returned within 15 days from the day the Policyholder receives the Policy. The Company will return the Premiums paid subject to the deduction of insurance stamp duty on the Policy. The units will be repurchased by the company and any fluctuation in the fund value will be on customer's account.

1. Definitions:

In the Policy Document, unless the context otherwise requires:

- (a) **“Regular premium contract”** means Unit Linked Insurance Plan where the premium payment is level and paid in regular intervals like yearly, half- yearly, or monthly.
- (b) **“Death Benefit”** means the amount of benefit which is payable on death as specified in the Policy document. This is stated at the inception of the policy.
- (c) **“Unit Linked Fund”** means the pool of the premiums paid by the Policyholders and invested in a portfolio of assets to achieve the fund(s) objective. The price of each unit in a fund depends on how the investments in the fund perform. The fund is managed by the Company.
- (d) **“Unit”** means the portion or a part of the underlying segregated unit linked Fund.
- (e) **“Net Asset Value (NAV)”** means the value per unit calculated in Rupees as mentioned below:

The NAV will be based on the appropriation price when the fund is expanding and the expropriation price when the fund is contracting.

The **appropriation price** is defined as follows.

[Market or Fair Value of the Investments plus expenses incurred in the purchase of assets plus Current Assets and accrued interest (net off fund management charges) less Current Liabilities and provisions] <i>Divided by,</i> Number of units outstanding under the Fund

The **expropriation price** is defined as follows.

Market or Fair Value of the Investments minus expenses incurred in the sale of assets plus Current Assets and accrued interest (net off fund management charges) less Current Liabilities and provisions <i>Divided By,</i> Number of units outstanding under the Fund
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- (f) **“Fund Value”** is the product of the total number of units under the Policy and the NAV. The Fund Value for the purpose of Claims, Surrenders or any other Clause stated in this policy shall be calculated on the basis of NAV table given in Clause 7.
- (g) **“Allocation”** means creating the units at the prevailing NAV offered by the Company. This is applicable in case of premium payment and switches.
- (h) **“Redemption”** means encashing the units at the prevailing NAV offered by the Company where the process involves cancellation of units. This is applicable in case of exercising switch, maturity, surrender or in the case of payment of death benefit.
- (i) **“Switch”** means facility allowing the Policyholder to change the investment pattern by moving from one fund to other fund (s) amongst the funds offered under this product.
- (j) **“Surrender”** means terminating the contract once for all. On surrender, the surrender value is payable which is “Fund Value less the surrender charge” and is subject to the Clause 4 on “Surrender”.
- (k) **“Premium Re-direction”** is the facility allowing the policyholder to modify the allocation of amount of renewal premium into a different investment pattern from the option (investment pattern) exercised at the inception of the policy.
- (l) **“Valuation of funds”** is the determination of the value of the underlying assets of the unit linked fund.
- (m) **“Premium Allocation Charge”** means a percentage of the Premium appropriated towards charges from the Premium received. The balance known as allocation rate constitutes that part of the Premium which is utilized to purchase (investment) units for the Policy. This charge is levied at the time of receipt of Premium.
- (n) **“Fund Management Charge”** means a charge levied as a percentage of the value of assets and shall be appropriated by adjusting the NAV. This is a charge levied at the time of computation of NAV.
- (o) **“Policy Administration Charge”** means a flat charge levied at the beginning of each Policy month from the Policy fund by canceling units for equivalent amount.
- (p) **“Surrender Charge”** means a charge levied on the Fund Value at the time of surrender of the Policy.
- (q) **“Switching Charge”** means a flat charge levied on switching of monies from one fund to another available within the product. The charge will be levied at the time of effecting switch.

In case of the Company:

Address : **Customer Service Desk**
ICICI Prudential Life Insurance Company Limited
Vinod Silk Mills Compound,
Chakravarthy Ashok Nagar, Ashok Road
Kandivali (East)
Mumbai- 400 101

Fax : 022 67100803 / 805

E-mail : lifeline@iciciprulife.com

Notice and instructions sent by the Company to the policyholders will be deemed served 7 days after posting or immediately upon receipt in the case of hand delivery, facsimile or e-mail.

It is very important that the Policyholder immediately informs the Company about the change in the address or the nominee particulars to enable the company to service him effectively.

8. Payment of Claim

Before payment of any claim under the Policy, the Company shall require the delivery of the original of this Policy document along with written intimation and other documents as mentioned below establishing the right of the claimant or claimants to receive payment. Claim payments are made only in Indian currency.

1. Claimant's statement
2. Death certificate issued by the local and medical authority in case of death claim
3. Any other documents or information as may be required by the Company for processing of the claim depending on the cause of the claim.

9. Legislative Changes

All benefits payable under the Policy including the premiums are subject to prevailing tax laws and other financial enactments. Service tax, education cess and any other statutory levies as may be applicable will be charged as per the prevailing rates & regulations and will be recovered completely and directly from the policyholder.

10. Electronic Transactions

The Customer shall adhere to and comply with all such terms and conditions as the Company may prescribe from time to time, and all transactions effected by or through facilities for conducting remote transactions including the Internet, World Wide Web, electronic data interchange, call centres, teleservice operations (whether voice, video, data or combination thereof) or by means of electronic, computer, automated machines network or through other means of telecommunication, established by or on behalf of the Company, for and in respect of the Policy or its terms, or the Company's other products and services, shall constitute legally binding and valid transactions when done in adherence to and in compliance with the Company's terms and conditions for such facilities, as may be prescribed from time to time.

11. Customer Service

- (a) For any clarification or assistance, the policy holder may contact our advisor or call our Customer Service Representative at the telephone numbers listed below during office hours (9.00 a.m. to 9.00 p.m.)

The Policyholder may communicate with us on the following numbers:

Customer Service Helpline (Call Centre Timings :9.00 A.M. to 9.00 P.M., Monday to Saturday; excluding national holidays).

State	Number	State	Number
Andhra Pradesh	9849577766	Maharashtra (Mumbai)	9892577766
Chattisgarh	9893127766	Maharashtra (Rest)	9890447766
Delhi	9818177766	West Bengal (Kolkatta, Howrah)	9831377766
Goa	9890447766	Punjab	9815977766
Gujarat	9898277766	Rajasthan	9829277766
Haryana (Karnal)	9896177766	Tamil Nadu (Chennai)	9840877766
Haryana (Faridabad)	9818177766	Tamil Nadu (Rest)	9894477766
Karnataka	9845577766	Uttar Pradesh (Agra, Bareilly, Meerut, Varanasi)	9897307766
Kerala	9895477766	Uttar Pradesh (Kanpur, Lucknow)	9935277766
Madhya Pradesh	9893127766	Uttaranchal	9897307766

For all other cities, kindly call our Customer Service Toll Free Number 1800-22-2020 from your MTNL or BSNL line.

General Conditions

1. Age

If the correct age of the Life Assured is found to be such as would have made the Life Assured uninsurable under the plan of assurance specified in the Policy Certificate, the plan of assurance shall stand altered to such plan of assurance as is generally granted by the Company for the correct age of the Life Assured, subject to the terms and conditions as are applicable to that plan of assurance. If it is not possible to grant any other plan of assurance or the Life Assured does not desire to have any other plan of assurance, the policy shall stand cancelled from the date of issue of the policy and the Fund Value shall be paid.

The Fund Value will be determined by using the NAV of the date of cancellation of the policy.

The age of the Life Assured and that of his/her spouse shall be admitted before the purchase of annuity.

2. Revival of the Policy

A policy, which has lapsed for non-payment of premium within the days of grace, may be revived subject to the following conditions: -

- 1 The application for revival is made within two years from the due date of the first unpaid premium. If the policy is not revived within this period, the policy shall be foreclosed by paying the Surrender Value at the end of the revival period or at the end of three years, whichever is later.
- 2 The receipt of arrears of premiums
- 3 The revival of the policy may be on terms different from those applicable to the policy before it lapsed; and
- 4 The revival will take effect only on it being specifically communicated by the Company to the Life Assured.
- 5 During this period, the policyholder will continue to have the benefit of investment in the respective unit funds

3. Nomination

The Life Assured, where the policy is on his/ her own life, may, at any time during the tenure of the Policy, make a nomination for the purpose of payment of the moneys secured by the policy in the event of his death. Where the nominee is a minor, the Life Assured may also appoint a person to receive the money during the minority of the nominee. Nomination may be made by an endorsement on the Policy and by communicating the same in writing to the Company. Any change of nomination, which may be effected before the termination of the Policy shall also be communicated to the Company. Section 39 of the Insurance Act, 1938 may be referred to for the complete provision.

The Company does not express itself upon the validity or accepts any responsibility on nomination in recording or registering the nomination or changing the nomination.

4. Special Provisions:

Any special provisions subject to which this Policy has been entered into whether endorsed in the Policy or in any separate instrument shall be deemed to be part of the Policy and shall have effect accordingly.

5. Policy Alterations:

Policy Alterations would be allowed after payment of at least one full year's premium subject to the rules of the company and IRDA guidelines at that point in time

6. Incontestability:

In accordance to the Section 45 of the Insurance Act, 1938, no Policy of life insurance shall after the expiry of two years from the date on which it was effected, be called in question by an insurer on the ground that a statement made in the 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 were 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.

Provided that nothing in the 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.

The Company would declare the policy void in case of suppression / mis-statement / mis-representation of facts.

7. Notices:

Any notice, direction or instruction given under the Policy shall be in writing and delivered by hand, post, facsimile or e-mail to:

In case of the Policyholder/ Nominee:

As per the details specified by the Policy holder / Nominee in the Proposal Form / Change of Address intimation submitted by him.

(r) **"Premium Payment Term"** means the number of years for which the premiums are payable and would end on the due date of last premium as specified in the Policy Certificate.

(s) **"Date of Commencement of Policy"** as shown in the Policy certificate is the date on which the age of the Life Assured and term of the Policy are calculated and the same are shown on the Policy certificate.

(t) **"Vesting Date"** means the date on which the annuity becomes payable.

(u) **"Vesting Benefit"** means the benefit payable on the vesting date.

(v) **"Original vesting Date"** means the vesting date stated at the inception of the policy.

(w) **"Postponed vesting Date"** means the Original vesting date as postponed by the Policyholder.

(x) Top Up premium is an amount of premium that is paid by the Policyholder at irregular intervals besides basic regular premium payments specified in the contract and is treated as single premium.

2. Postponement of the Original Vesting Date and choosing of the annuity option:

The Policyholder has the option to postpone the Original Vesting Date more than once. However on such Postponed Vesting Date the age of Life Assured shall not exceed 80 years last birthday.

The Company shall require a notice of six months before the last Vesting Date to postpone the same. Further the Policyholder shall, at least one month before the vesting dates exercise his annuity option.

3. Benefits Payable and the applicable conditions:

3.1 Benefit payable to the Life Assured on the vesting date

The Fund value under the Policy shall be payable by using any one of the following options

- (i) To utilise the entire Fund Value to purchase an Immediate Annuity as per the option offered by the Company at that point of time or
- (ii) To receive upto one third of the Fund Value as a lumpsum and to utilise the balance amount to purchase an Immediate Annuity Plan as per the option offered by the Company at that point of time or
- (iii) To utilise at least 2/3rd of the Fund Value to purchase an immediate annuity from any other insurance company and to avail the balance, if any in lumpsum.

3.2 Death Benefit

In the event of death of the Life Assured prior to the vesting date, the Fund value shall be payable to the named spouse of the deceased life assured by using anyone of the following options.

- (i) to receive the entire Fund value in lumpsum. The Policy shall terminate on payment of this amount or
- (ii) to receive a part of the Fund Value, in lumpsum and to utilise the balance amount to purchase the Immediate Annuity as per the option offered by the Company at that point of time or
- (iii) To utilise the entire Fund Value or any part of the Fund Value to purchase Immediate annuity from any other insurance company and to avail the balance, if any in lumpsum

3.3 Annuity Types available to the Annuitant (the Life Assured or his /her Spouse, as the case may be):

The Company shall apply the applicable Fund Value under the policy to purchase the annuity. Currently the following annuity types are offered by the Company:

(1) Life Annuity with return of Purchase Price

The annuitant shall receive annuity for life. The purchase price shall be payable on the death of the annuitant.

(2) Life Annuity without return of Purchase Price

The annuitant shall receive annuity for life and no benefit is payable on the death of the annuitant.

(3) Joint Life, last survivor, without return of purchase price (Applicable only where the annuitant has a spouse at the time of commencement of the annuity)

The annuitant shall receive annuity for life. In case of death of the annuitant after the payment of annuity has commenced, the annuity shall become payable to the named spouse ("the joint life") for his / her lifetime. No benefit is payable on death of the Joint Life.

(4) **Joint Life, last survivor with return of purchase price on the death of the last survivor (Applicable only where the annuitant has a spouse at the time of commencement of the annuity)**

The annuitant shall receive an annuity for life. In case of death of the annuitant after the payment of annuity has commenced, the annuity shall become payable to the named spouse ("the spouse"). In case of death of the Joint Life after the annuity has commenced on his / her life, the Purchase Price shall be payable to the nominee of the Joint Life.

(5) **Annuity guaranteed for a certain period**

The annuitant would receive annuity for a certain period as selected by him (5, 10 or 15 years) and for life thereafter, if he survives the selected period. If, the annuitant dies before all the annuity installments due during the selected period are paid the balance annuity installments during the selected period shall be continued to be paid.

3.4 There is no guarantee that the above mentioned annuity types will be available at the vesting date.

3.5 Notwithstanding anything contained in Clause 1 of General Conditions of the Policy document, where the standard age proof, as acceptable to the Company, has not been provided till the vesting date, then the annuity options shall be restricted as per the then rules of the Company. In any case the age of the Annuitant shall be admitted before the commencement of the annuity.

3.6 Notwithstanding what is stated in Clause 3.1, 3.2, 3.3 and 3.4 if the named spouse under the Policy has predeceased the Life Assured or where the spouse of the Life Assured is not a nominee under the Policy, the benefits, if any, on the death of the life assured shall be payable only in lump sum in favor of named nominee or failing which in favor of the Executors or Administrators or other legal representatives of the Life Assured who shall take out representation to the Life Assured's estate limited to the moneys payable under this policy from any court of competent jurisdiction.

3.7 Annuity rates will be quoted on application. There are no guaranteed annuity rates. The annuity will be purchased by using the applicable proceeds under the policy and by applying the annuity rates current on the day of the Company receiving the application for annuity from the annuitant.

3.8 To claim annuity payments, the survival of the annuitant on the day on which the annuity falls due has to be duly certified, in such manner as the Company may require.

3.9 Where the annuity ceases on the death of the annuitant, no part of the said annuity shall be payable or paid for such time as may elapse between the date of payment immediately preceding the death of the annuitant, and the date of his death.

3.10 The life assured or spouse has the option to purchase the annuity from any other insurance company. In that case, the balance of benefit after commutation, where effected, shall be used as purchase price to buy the immediate annuity from that company and thereafter the Company shall cease to have any obligation in respect of the annuity benefit/s payable under the policy.

4 Surrender

The Policy acquires a Surrender Value after the payment of full premium for the first Policy year. However, the surrender value would be payable only after completion of three policy years or whenever the Policy is surrendered thereafter. The surrender value payable is the Fund Value after deducting the following surrender charges.

a) Applicable surrender charges where three full years' premiums have not been paid

Complete Policy years for which premiums are paid	Surrender Charge as a % of Fund Value
Less than 1 Year	100%
1 year but less than 2 years	75%
2 years but less than 3 years	60%

b) Applicable surrender charge where three full years' premiums have been paid

No. of completed Policy years	Surrender Charge as a % of Fund Value
Three	4%
Four	2%
Five and above	0%

The surrender shall extinguish all the rights, benefits and interest under the policy.

5. Premium:

5.1 Payment of Premiums

(i) Premiums are payable on the due dates and at the amount mentioned in the Policy at time of commencement of the policy. Further premiums are payable during the premium payment term only. However, a grace period of not more than 15 days, where the mode of payment of premium monthly, and not more than 30 days in the case of all other modes is allowed. If a premium is not paid on the due date or

(c) Currently, the minimum amount per switch is Rs.2,000/- and shall be subject to change as per the rules of the Company from time to time.

(d) During the first three policy years, switches shall not be allowed unless all due premiums till date have been paid

8.2 The Company may, in the general interest of the holders of unit linked policies and keeping in view unforeseen circumstances/ unusual market conditions, limit the total number of Units withdrawn on any day to 5% of the total number of Units then outstanding.

8.3 In exceptional circumstances such as unusually high volume of sale of investments within a short period, market conditions and political and economic Force Majeure, the Company may, in its sole discretion, defer the switching or withdrawal of Units and the surrender of the Policy for a period not exceeding one month from the date of application. The determination of the existence of exceptional circumstances for the purposes of this clause shall be in the sole judgement of the Company.

9. Charges:

9.1 Policy Administration & Fund Management Charges

The fixed policy administration charge shall be Rs. 60/- per month. This will be charged by cancellation of units.

The Fund Management Charges shall be;

- i Pension Maximiser II - at the rate of 1.50 % per annum of the net assets.
- ii. Pension Flexi Growth II- at the rate of 1.50% per annum of the net assets.
- iii. Pension Flexi Balanced II- at the rate of 1.00% per annum of the net assets.
- iv. Pension Balancer II - at the rate of 1.00% per annum of the net assets.
- v. Pension Protector II – at the rate of 0.75% per annum of the net assets.
- vi. Pension Preserver – at the rate of 0.75% per annum of the net assets.

9.2 Recovery of charges

- i. The Fund Management Charge pertaining to the net assets under the Fund (s) will be priced in the NAV of the Fund.
- ii. Premium Allocation charge is recovered by way of deduction from the Premium amount
- iii. All other Charges would be recovered by cancellation of Units
- iv. In the event that the Units are held in more than one Fund, the cancellation of Units will be effected in the same proportion as the Fund Value held in each Fund.

9.3 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 be with prospective effect subject to approval from IRDA and after giving a notice to the Policyholders.

The Company reserves the right to change the Fund Management Charge pertaining to the net assets under the Fund (s) with prior approval from the IRDA to a maximum of 2.50% per annum of the net assets for each of the Funds.

The Company reserves the right to change the total Policy Administration Charge at any time with prior approval from the IRDA upto a maximum of Rs.180/- per month.

The Company reserves the right to change the Switching Charge at any time with prior approval from the IRDA upto a maximum of Rs.200/- per switch.

If the revision in the charges is not agreeable to the Policyholder, the Policy can be terminated by withdrawing all the units in the Funds at the then prevailing NAV, without any application of surrender charges.

The surrender charges and premium allocation charges are guaranteed for the term of the policy.

10. Foreclosure of the Policy

If full premium for the first three Policy years is not paid and the policy is not revived within a period of two years from the due date of the first unpaid premium, then surrender value as described in Clause 4 will be paid at the end of the third policy year or at the end of the reinstatement period, whichever is later.

If premium has been paid for three full Policy years and after three policy years have elapsed; and the Fund Value across all Funds under the Policy falls below 110% of one full year's premium, the policy shall be terminated by paying the Fund Value after applying surrender charges, if applicable as per Clause 4

11. Force majeure:

If the performance by ICICI Prudential of any of its obligations herein shall be in any way prevented or hindered in consequence of any act of God or State, Strike, Lock out, Legislation or restriction of any Government or other authority or any other circumstances beyond the anticipation or control of the Company, the performance of this contract shall be wholly or partially suspended during the continuance of the contract.

7. Units:

7.1 The nominal value of the Units is Rs.10 each. The Units are allocated in the manner described below and such allocations may be made up to 1/1000th of a Unit or such other fraction as the Company may, in its sole discretion, decide.

7.2 Applicability of NAV

The allocation and redemption of units for various transactions would be at the NAV as described below.

Type of transaction	Applicable NAV (Where transaction is by way of a request, the same should be received before cut-off time #)
1. First Premium Deposit received by way of local cheque / pay order / demand drafts payable at par	NAV of the date of commencement of policy
2. First Premium Deposit received by way of outstation cheque / pay order / demand drafts	NAV of the date of commencement of policy or date of realization of the amount by the Company, whichever is later
3. Switch 4. Partial withdrawals 5. Surrender 6. Requests for Free Look cancellation 7. Death Claim	NAV of the date of receipt of the request/intimation (Request means written or through electronic mode or any other manner as decided by the company from time to time. Intimation means written intimation for the purpose of Death claims.)
8. Direct debit, ECS, credit card, etc for the purpose of renewal premiums	NAV of the date of receipt of instruction or the due date, whichever is later
9. Renewal premiums received by way of local cheque / pay order / demand drafts payable at par	NAV of the date of receipt of instrument or the due date, whichever is later
10. Renewal Premiums received by way of outstation cheque / pay order / demand drafts	NAV of the date of receipt of instrument or the due date or date of realization of the amount by the Company, whichever is later
11. Foreclosures / revival	NAV of the date of effect of foreclosure / revival
12. Calculation of Fund value for the purpose of benefit payable on Vesting date	NAV of the vesting date or the date of completion of requirements whichever is later.

- The allocated units shall be reversed in case of non realization of the said amount.
- #Cut-off time means the time before which transaction requests (such as premiums, surrenders, withdrawals, etc.) should be received at the Company's Office for the applicability of the NAV of the same day. Currently the cut-off time is 3.00 p.m.
- If the request/instruction is received after the cut-off time, then NAV of the next date or the due date, whichever is later, shall be applicable.
- If the same day or the next day or the due date is not a Valuation date, then the Company shall apply the NAV of the next immediate Valuation Date.
- In respect of transactions which are not specifically mentioned herein but involves the allocation and redemption of units, the Company shall follow the same norms as mentioned in this clause.
- For all transactions on the last day of the financial year, the NAV of that day would be applicable, irrespective of the cut-off time.
- The Company may, subject to IRDA approval, change the cut-off time by which requests for transactions have to be received and accepted for the purpose of determining the NAV of the relevant Fund to be used for calculating the number of Units. The change shall be intimated to the policyholder.

7.3 Valuation of the Funds

The NAV shall be computed atleast upto two decimal places. The valuation of the assets, of each Fund shall be made as per the valuation norms prescribed by the Company and the IRDA.

8. Policyholder's Options:

The below mentioned options are available to the Policyholder

8.1 Switching of units:

To switch Units from a particular Fund to another Fund by cancellation of the Units to be switched and creation of new Units in the Fund being switched to based on the NAV of the relevant Fund computed in the manner provided in Clause 7.

- Four free switches shall be allowed in each policy year starting from the date of commencement of the Policy. Any unutilised free switch cannot be carried forward.
- Currently, for any non-free switch, a Switching charge of Rs.100/- shall be applicable.

during the days of grace, the provisions as per Clause 5.7 shall apply and the Policyholder will continue to have the benefit of investment in the respective unit funds.

- Premiums are payable only upto the premium payment term as specified in the policy certificate.
- Premiums are payable without any obligation on the company to issue a notice for the same.
- Premiums are payable through any of the following modes :-

- Cash *
- Cheques
- Demand Drafts
- Pay Orders
- Bankers Cheque
- Internet facility as approved by the Company from time to time.
- Electronic Clearing System
- Credit Card

* Amount and modalities will be subject to Company rules and relevant legislation / regulation

- Premium shall be construed to be received only when the same is received at any of the Company's offices.
- If the premiums are paid in advance then the units will be allocated only on the respective due dates.
- If the Policyholder suspends payment of premium for any reason whatsoever, the Company shall not be held liable and the benefits, if any will be available only in accordance to the policy conditions.

5.2 Premium Allocation

The Premium paid shall be utilized for purchase of Units after the deduction of the Premium Allocation Charge as stated below:

Policy year	Premium allocation charge
1	14%
2-3	4%
4-5	2%

The Policyholder has the option to allocate the Premium for purchase of Units amongst one or more of the Fund(s). The number of Units purchased would be computed based on the NAV as provided in Clause 6.

5.3 Premium Re-direction

The Policyholder shall specify the type of fund(s) and the proportion in which the premiums are to be invested in the chosen fund(s) at the inception of the policy. The Policyholder shall have an option to change the proportion in which the premiums are to be invested at the time of payment of subsequent premiums. This will not be treated as switch.

5.4 Premium Reduction

After completion of the first policy year, the policyholder has an option to reduce his/her premium, subject to minimum premium payable according to his/her chosen Premium Payment Term. The reduction in payment can be effected from the yearly policy anniversary.

5.5 Decrease in the Premium subject to Policy being in force

During the premium paying period, the policyholder may choose to decrease the premium under the Policy on more than one occasion. The premium after the decrease shall not fall below the minimum premium applicable under this Plan of insurance offered by the Company from time to time.

The option to decrease the premium can be effective from the Policy anniversary following the date of exercise of the option.

5.6 Top- up premiums

In respect of Top-Up Single Premiums, 99% of the premium shall be utilised for purchase of units.

The Policyholder may pay Top-Up Single premiums only where all the installment premiums due under the Policy till then have been paid. Top Up premium can be paid anytime during the term of the contract till the original vesting date. During the Premium Payment Term of the policy, contribution of top up premiums is not allowed if the Premium Reduction has been effected under the Policy. The minimum / maximum amount of Top Up premium would be as per the Company rules from time to time

5.7 Continuation of the Policy

- If the premium is not paid on the due date or during the days of grace during the first three policy years, Fund Management charge would continue to be applicable. Further no other transaction will be allowed during this period till the policy is revived. The payment of Fund Value is payable on the death of the Life Assured during this period. The Policy shall terminate on such payment.

- b) If full premium has been paid for three policy years and three policy years have elapsed and any subsequent premium is not paid on the due date or during the days of grace, then the policyholder shall have an option of continuing the cover without payment of renewal premiums. However, in such cases, even if payment of premium is not resumed within the period of two years, the Policy will continue subject to the deduction of charges by way of cancellation of units and subject to the foreclosure conditions mentioned in Clause 10.
- c) If full premium has been paid for three policy years and three policy years have elapsed and any subsequent premium is not paid on the due date or during the days of grace, and the policyholder has not opted for continuation of cover as explained above, then the Policy shall continue subject to the deduction of charges by way of cancellation of units only till the end of the period of two years from the due date of first unpaid premium and subject to the foreclosure condition as mentioned in clause 10, which ever is earlier.

6. Funds:

6.1 Investment Objectives of the Funds and Indicative Portfolio Allocation

(i) Pension Maximiser II

Objective: To provide long-term capital appreciation through investments primarily in equity and equity-related instruments.

Indicative Portfolio Allocation	Max (%)	Min (%)
Equity & equity related securities	100	75
Debt, Money market & Cash	25	0

Potential Risk- Reward profile of the fund: High

(ii) Pension Flexi Growth II

Objective: To generate Superior long- term returns from a diversified portfolio of equity and equity related instruments of large, mid and small cap companies.

Indicative Portfolio Allocation	Max (%)	Min (%)
Equity & equity related securities	100	80
Debt, Money market & Cash	20	0

Potential Risk- Reward profile of the fund: High

(iii) Pension Balancer II

Objective: To provide a balance between long-term capital appreciation and current income through investment in equity as well as fixed income instruments in appropriate proportions depending on market conditions prevalent from time to time.

Indicative Portfolio Allocation	Max (%)	Min (%)
Equity & equity related securities	40	0
Debt, Money market & Cash	100	60

Potential Risk- Reward profile of the fund: Moderate

(iv) Pension Flexi Balanced II

Objective: To achieve a balance between capital appreciation and stable returns by investing in a mix of equity and equity related instrument of large, mid and small cap companies and debt and debt related instruments.

Indicative Portfolio Allocation	Max (%)	Min (%)
Equity & equity related securities	60	0
Debt, Money market & Cash	100	40

Potential Risk- Reward profile of the fund: Moderate

(v) Pension Protector II

Objective: 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.

Indicative Portfolio Allocation	Max (%)	Min (%)
Debt, Money market & Cash	100	100

Potential Risk- Reward profile of the fund: Low

(vi) Pension Preserver

Objective: To provide suitable returns through low risk investments in debt and money market instruments while attempting to protect the capital deployed in the fund.

Indicative Portfolio Allocation	Max (%)	Min (%)
Equity & equity related securities	50	0
Debt, Money market & Cash	100	50

Potential Risk- Reward profile of the fund: Capital Preservation

For a policy holder, upto 40% of fund value can be allocated to the Pension Preserver fund. Additionally, of the total fund value the proportion of money market instruments will not exceed 40%

The Company shall obtain the consent of the Policyholder, when any change in the Portfolio allocation pattern of the Funds described above is considered necessary other than on account of market conditions and /or political and economic Force Majeure conditions like, but not limited to floods, cyclones, earthquake, war, etc which are beyond human control. Such change shall be carried out as long as not more than one fourth of the Policyholders disagree. The Policyholder who does not give his consent shall be allowed to withdraw the units in the Funds at the then prevailing NAV without any surrender charge and terminate the policy.

The Company shall notify the Policyholder about the change in asset allocation when the change is on account of market conditions and / or political and economic Force Majeure conditions like, but not limited to floods, cyclones, earthquake, war, etc which are beyond human control.

6.2 Valuation Date

The NAV shall be declared by the company on a daily basis except on Bank holidays, Exchange Holidays, Saturdays, Sundays and the days on which the Corporate Office is closed.

6.3 New Funds

New Funds may be introduced by the Company from time to time and the Policyholder shall be notified of the introduction of such new Funds. The Company may offer the Policyholder the option to switch to those Funds at such NAV and subject to such terms and conditions as may be specified by the Company at that time. Switching between the existing Funds is subject to the terms and conditions detailed in Clause 7.1 herein.

6.4 Investment of the Funds

The Company shall select the investments, including derivatives and units of mutual funds, by each Fund at its sole discretion subject to the investment objectives of the respective Fund and the IRDA Regulations in that behalf. All assets relating to the Fund shall be and shall remain in the absolute beneficial ownership and control of the Company. There is no trust created, whether express or implied, by the Company in respect of the investments in favour of the Policyholder / Assignee/ Nominee of the Policy or any other person.

6.5 Fund Closure

Although the Funds are open-ended, the Company may, in its sole discretion close any of the Funds on the happening of any event which in the sole opinion of the Company requires the said Fund to be closed. The Policyholder shall be notified of the Company's intention to close any of the Funds and on and from the date of such closure, the Company shall cease to issue, redeem and cancel Units of the said Fund and cease to carry on business activities in respect of the said Fund. In such an event if the Units are not withdrawn or switched to another Fund by the Policyholder, the Company will switch the said Units to any another Fund at its sole discretion. However no fee would be charged for switching to another Fund in the event of such closure of Funds.

6.6 Risks of investment in the Funds

The Policyholder is aware that the investment in the Units is subject to the following, amongst others, risks and agrees that he is making the investment in the Units with full knowledge of the same.

- PremierLife Pension is only the name of the Policy and does not in any way indicate the quality of the Policy, its future prospects or returns.
- Pension Maximiser II, Pension Balancer II, Pension Protector II, Pension Preserver, Pension Flexi Growth II and Pension Flexi Balanced II are the names of the Funds and do not in any manner indicate the quality of the Fund, their future prospects or returns.
- The investments in the Units are subject to market and other risks and there can be no assurance that the objectives of any of the Funds will be achieved.
- The Fund Value of each of the Funds can go up or down depending on the factors and forces affecting the financial and debt markets from time to time and may also be affected by changes in the general level of interest rates.
- The past performance of other Funds of the Company is not necessarily indicative of the future performance of any of these Funds.
- The Funds do not offer a guaranteed or assured return.
- All benefits payable under the Policy are subject to the tax laws and other financial enactments as they exist from time to time.