ICICI Pru

SmartKid Premier

Unit Linked Insurance Plan

For your little genius, who owes a great future to both of you

Education Solutions

ICICI PRUDENTIAL LIFE INSURANCE

As parents, you want to provide the best that you can for your children and this includes planning for their education needs. With the rising cost of education, you need a savings plan that is designed to provide adequate funds at key educational milestones and take care of your child's future even if you are not around.

With this objective in mind, we present **ICICI Pru SmartKid Premier** *– a unit linked insurance plan that offers unmatched flexibility with options to cover both you and your spouse in the same policy while offering you multiple choices to decide how you would like to grow your savings to secure your child's future.*

Key benefits of ICICI Pru SmartKid Premier

- **Coverage options:** Ensure a comprehensive safety net for your child by choosing between:
  - a. Single life – Insurance coverage for yourself, and
  - b. Joint life – Insurance coverage for both you and your spouse in the same policy
- **Comprehensive protection for child's education:** Lump sum payment of Sum Assured PLUS waiver of all future premiums payable under the policy by the Company in the unfortunate event of death of the parent. Units will continue to be allocated as if the premiums are being paid.
- **Multiple portfolio strategies:** Choose a personalized portfolio strategy from:
  - a. **Fixed Portfolio Strategy:** Option to allocate your savings in the funds of your choice
  - b. **LifeCycle based Portfolio Strategy**: A personalized portfolio strategy to create an ideal balance between equity and debt, based on your age
  - c. **Trigger Portfolio Strategy:** A unique portfolio strategy to protect gains made in equity markets from any future equity market volatility while maintaining a pre-defined asset allocation
- **Flexible premium payment options:** You can either pay premium throughout the policy term or for a limited period
- **Loyalty additions:** Paid at the end of every fifth policy year, starting from the end of the 10th policy year subject to payment of all due premiums
- **Partial withdrawals:** Facility to withdraw money at key educational milestones of your child's life
- **Tax benefits:** On premiums paid and benefits received as per prevailing tax laws [T&C 3]

Choice of coverage option

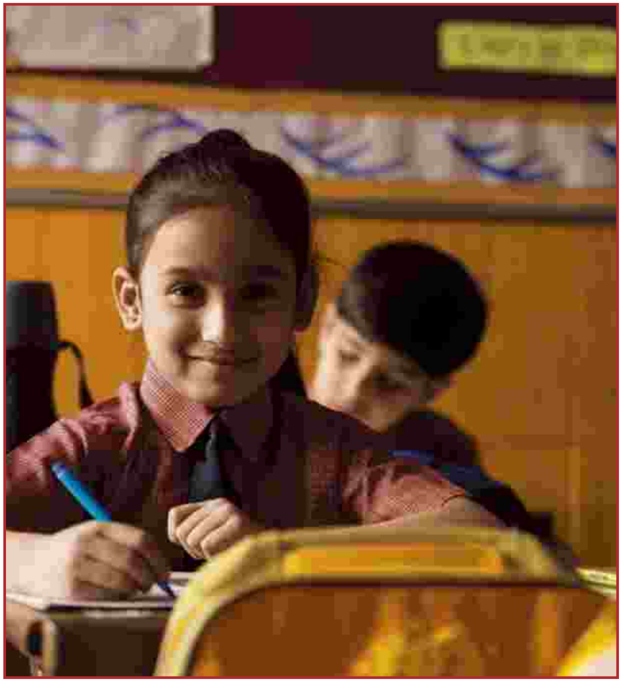
The product offers you two options to ensure comprehensive security of your child's future. You can choose between:

- **Single life option:** You would be the Life Assured and Policyholder while your child would be the Nominee.
- **Joint life option:** Both you and your spouse would be the Lives Assured and Proposers under the plan and your child would be the Nominee. Only one of the Proposers will be the Primary Proposer and the Policyholder and will have the right to carry out transactions and receive payouts. The Death benefit shall be payable only on the first instance of death of either of the parents. On death of either of the parents, the right to receive payouts shall vest with the Nominee and if the Nominee is minor, this right shall vest with the Appointee.

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

How does the policy work?

- You need to choose the premium amount, sum assured, coverage option, premium payment option, premium payment mode, policy term and portfolio strategy for your policy.
- After deducting the premium allocation charges, the balance amount will be invested in the portfolio strategy of your choice.
- At maturity, the Fund Value including Top up Fund Value, if any, shall become payable. Alternatively, the Settlement Option can be chosen.
- In the unfortunate event of death of the parent (Life Assured) during the term of the policy, the Company shall pay the full Sum Assured and shall also waive all the future premiums payable under the policy while continuing the allocation of units as if the premiums are being paid. However, if the joint life option is chosen, the death benefit shall become payable on death of either of the parents, whichever is earlier. The maturity benefit shall become payable on the date of maturity.



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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.

Choice of two unique portfolio strategies

With ICICI Pru SmartKid Premier, you have the option to choose from three unique portfolio strategies:

1. Fixed Portfolio Strategy
2. LifeCycle based Portfolio Strategy
3. Trigger Portfolio Strategy

Fixed Portfolio Strategy

If you wish to manage your investment actively, we have a Fixed Portfolio Strategy. Under this strategy, you will be prompted to choose your own asset allocation from any of the eight funds options [T&C 4]. You can switch between these funds using our switch option. The details of the funds are given in the table below:

Fund Name & Its Objective	Asset 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 & Equity Related Securities Debt, Money Market & Cash	80% 0%	100% 20%	High
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 & Equity Related Securities Debt, Money Market & Cash	80% 0%	100% 20%	High
Bluechip Fund: To provide long-term capital appreciation from equity portfolio predominantly invested in NIFTY scrips. **SFIN:ULIF 087 24/11/09 LBluChip 105**	Equity & Equity Related Securities Debt, Money Market & Cash	80% 0%	100% 20%	High
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 & Equity Related Securities Debt, Money Market & Cash	0% 40%	60% 100%	Moderate
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 Instruments Money Market & Cash	100%	100%	Low
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 Instruments Money Market & Cash	0% 50%	50% 100%	Low
Return Guarantee Fund*: To provide guaranteed returns through investment in a diversified portfolio of high quality fixed income instruments. **5 year tranche: ULIF 123 10/09/11 LRGF(T12) 105#** **10 year tranche: ULIF 124 10/09/11 LRGF(S5) 105#**	Debt Instruments, Money Market & Cash	100%	100%	Low

Fund Name & Its Objective	P / E Range	Allocation in Equity and Equity related securities	Risk-Reward Profile
Dynamic P/E Fund: To provide long term capital appreciation through dynamic asset allocation between equity and debt. The allocation in equity and equity related securities is determined by reference to the P/E multiple on the NIFTY 50[1]; the remainder is to be invested in debt instruments, money market and cash. **SFIN:ULIF 097 11/01/10 LDynmicPE 105**	<14	90% to 100%	High
	14 - 16	80% to 100%	
	16 - 18	60% to 100%	
	18 - 20	40% to 80%	
	>20	0% to 40%	

The SFIN for subsequent tranches shall be determined at the time of seeking Authority's approval for launch of each new RGF tranche and shall be represented as:

For 5 year tranche: ULIF XXX dd/mm/yy LRGF(TX) 105 & For 10 year tranche: ULIF XXX dd/mm/yy LRGF(SX) 105

**The Return Guarantee Fund consists of closed ended tranches of terms 5 and 10 years. They are intended to provide a return over a specified period, subject to a guarantee. The fund would be offered in tranches, each of which will be open for subscription for a brief period of time and terminates on a specified date. The NAV applicable at the termination of each tranche would be higher of the guaranteed NAV and the then prevailing NAV. The guaranteed NAV would be declared at the beginning of the subscription period. We shall guarantee the NAV only at termination of each tranche. Money may be withdrawn from a tranche before its termination at the then prevailing NAV by redemption of Units. The guaranteed NAV will continue to apply on the remaining Units, if any, in the fund.*

If you opt for Return Guarantee Fund at inception, only your first instalment premium will be directed to the fund. Subsequent premiums would be allocated to the other funds in a proportion specified by you at the time of inception [T&C 5]. You will have the option to switch into RGF in case a tranche is open for subscription at that time. In case the remaining term of the policy is less than the term of the RGF tranche open for subscription at that time, you cannot invest in the RGF. On termination of the Return Guarantee Fund tranche, the proceeds will be allocated into the other funds in the same proportion as the fund portfolio at that time. In the exceptional case of the entire fund being invested in the RGF at the time of termination of a tranche, the proceeds would be allocated to the funds opted for at inception.

[1] *Source: Based on prices and consensus earnings estimates from Bloomberg.*

	Minimum Guaranteed NAV of the RGF tranche (A)	RGF NAV on the date of termination of tranche (B)	Higher of (A,B) (C)	Number of Units in RGF on the date of termination of tranche (D)	Amount available at termination of tranche (C x D)
Scenario 1	Rs. 15	Rs. 16	Rs. 16	1000	Rs. 16,000
Scenario 2	Rs. 15	Rs. 14	Rs. 15	1000	Rs. 15,000

We also provide you with the option of systematically investing in our Equity funds through the **Automatic Transfer Strategy (ATS)**. With this strategy, you can invest all or some part of your investment in Money Market Fund and transfer a chosen amount every month into any one of the funds: Bluechip Fund, Multi Cap Growth Fund or Opportunities Fund [T&C 6]. This facility would be available with the Fixed Portfolio Strategy and would be free of charge.

LifeCycle based Portfolio Strategy

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

Asset allocation details at policy inception and during policy term

Age of Policyholder (years)	Multi Cap Growth Fund	Income Fund
0 – 25	85%	15%
26 – 35	75%	25%
36 – 45	65%	35%
46 – 55	55%	45%
56 – 65	45%	55%
66 – 75	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.

Trigger Portfolio Strategy

For an investor, maintaining a pre-defined asset allocation is a dynamic process and is a function of constantly changing markets. The trigger portfolio strategy enables you to take advantage of substantial equity market swings and invest on the principle of "buy low, sell high" and also allows you to protect gains made from equity market investments from any future equity market volatility, in a systematic manner.

Under this strategy, your investments will initially be distributed between two funds - Multi Cap Growth Fund, an equity oriented fund, and Income Fund, a debt oriented fund - in a 75%: 25% proportion. The fund allocation may subsequently get altered due to market movements. We will re-balance or re-allocate funds in the portfolio based on a pre-defined trigger event.

Working of the strategy

1. The trigger event is defined as a 15% upward or downward movement in NAV of Multi Cap Growth Fund since the previous rebalancing. For determining the first trigger event, the movement of 15% in NAV of Multi Cap Growth Fund will be measured vis-à-vis the NAV at the inception of your policy.

2. On the occurrence of the trigger event, any value of units in Multi Cap Growth Fund which would be in excess of three times the value of units in Income Fund would be considered as gains and is transferred to the liquid fund - Money Market Fund - by redemption of appropriate units from Multi Cap Growth Fund. This ensures that such gains are capitalized and protected from future equity market fluctuations, while maintaining the asset allocation between Multi Cap Growth Fund and Income Fund at 75%:25%.

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

   You can have your funds in only one of the Portfolio strategies. However, if you have any monies in Return Guarantee Fund (RGF) under Fixed Portfolio Strategy, you have the option to invest subsequent premiums, if any, in the Trigger or LifeCycle based Portfolio Strategy. You will also have the option to retain your monies in RGF if you choose to move out of the Fixed Portfolio strategy.

Benefits in detail

Death Benefit

Subject to the policy being inforce, in the unfortunate event of death of a parent who is a life assured during the term of the policy, the following benefits shall become payable:

- Higher of Sum Assured and 105% of the total premiums (including top-up premiums) paid till date, less applicable partial withdrawals would be paid to the Nominee immediately. Where the Nominee is minor, the benefits shall become payable to the Appointee under the policy.
- Payer Waiver benefit: All future premiums payable under the policy will be waived by the Company. Units will continue to be allocated as if the premiums are being paid and the nominee will receive the maturity benefit.

In case of joint life option, the death benefit shall become payable in the event of death of either of the parents i.e. primary Life Assured or the secondary Life Assured, whichever is earlier. On death of either of the parents, the surviving parent shall cease to be the Life Assured under the Policy. No additional benefits shall become payable on the death of the surviving parent.

After the payer waiver benefit has been triggered, the nominee will not be able to make any alteration by way of switch, partial withdrawal, premium redirection, surrender, etc. The maturity benefit of the policy shall be payable to the nominee on the original maturity date.

The lump sum payable on death shall not be less than 105% of the total premiums (including top up premiums) paid less:

a. the amount of partial withdrawals made during the two years immediately preceding the date of death of the Life Assured in single life cases, or the date of first death of either of the Lives Assured in joint life cases, where death occurs before or at age 60 last birthday;
b. the amount of all partial withdrawals made after attaining age 58 last birthday where the death of Life Assured in single life cases, occurs after age 60 last birthday, or where the date of first death of either of the Lives Assured in joint life cases, occurs after age 60 last birthday.

Maturity Benefit

At maturity, the Fund Value including the Top up Fund Value, if any, shall be payable to the Policyholder.

If the Payer Waiver benefit has been triggered, the maturity benefit will be payable to the Nominee on maturity [T&C 7]. Where the Nominee is minor, the benefits shall become payable to the Appointee under the policy. The recipient of the maturity benefit can opt for the Settlement Option.

Loyalty Additions

Loyalty additions shall be allocated at the end of every fifth policy year, starting from the end of the 10th policy year, provided all due premiums have been paid. This loyalty addition will be calculated as 2% of the average of Fund Values on the last day of the eight policy quarters preceding the said allocation.

Loyalty Additions would be made by allocation of extra units at the end of the year.

Top Up

You can decide to make additional investments by investing surplus money over and above your regular premiums, at your convenience. The minimum amount of top up would be Rs. 2,000. There will be an increase in Sum Assured when you avail of a top up and you will get an option of choosing an increase of either 125% or 500% of the top up premium amount.

Top up premium can be paid any time during the term of the policy, subject to underwriting, except during the last five years of the policy term, so 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.

Change in Portfolio Strategy (CIPS)

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

Settlement Option

You have an option to take the maturity benefit by way of structured benefit. You can choose to receive the payments in the form of monthly (direct credits only), quarterly, half-yearly or annual instalments over a period of up to five years, post maturity [T&C 8]. At any time during the settlement period, the entire Fund Value may be taken as a lumpsum. During the settlement period, the investment risk in the investment portfolio would be borne by the recipient.

Partial Withdrawal (Money at key educational milestones)

Partial withdrawals will be allowed after completion of five policy years. You will be entitled to make one partial withdrawal every policy year, up to a maximum of 20% of the Fund Value. The partial withdrawals would be free of cost. The minimum partial withdrawal amount would be Rs. 2,000.

A lock-in period of five years would apply for each top up premium for the purpose of partial withdrawals.

Increase / Decrease of Sum Assured

You can choose to increase or decrease your Sum Assured at any policy anniversary during the policy term [T&C 9].

Switch between funds in the Fixed Portfolio Strategy

You have the option to switch between the eight funds [T&C 5] depending on your financial priorities and investment outlook. The minimum switch amount would be Rs.2,000. This feature would be available only if all monies are invested in Fixed Portfolio Strategy at the time of switching.

Non Forfeiture Benefits

1) Surrender: Surrenders would not be allowed during the first five policy years. On surrender after completion of the fifth policy year, the policy shall terminate and Fund Value including the Top up Fund Value, if any, will be paid to the Policyholder.

The policy cannot be surrendered once the Payer Waiver benefit has been triggered.

On surrender of the policy all rights, benefits and interests under the policy shall be extinguished. In case the policy is surrendered before the termination of a tranche of the RGF that you are invested in, the Units will be redeemed at the prevailing NAV.

2) Premium Discontinuance

The policyholder can choose one of the following options upon failure to pay the due premium within the grace period:

a. Revive the Policy

b. Completely withdraw the policy without any risk cover

The Company shall send a notice within a period of fifteen days from the date of expiry of the grace period [T&C 12] to such a policyholder asking him/her to exercise the said options within the period of thirty days of receipt of such notice. Where the policyholder exercises the option to revive the policy, the risk cover along with investments made in segregated funds, less applicable charges as per the terms and the conditions of the policy, shall be continued

In any case, if the policyholder does not exercise the option within 45 days of the date of expiry of grace period, the Policyholder shall be deemed to have completely withdrawn the policy without any risk cover.

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

If the policy is not revived within the period described above, the life insurance cover and rider cover, if any, shall cease. At the end of the period, the Fund Value including the Top up Fund Value, if any, shall be transferred to the discontinued policy fund (SFIN: ULIF 100 01/07/10 LDiscont 105) after deduction of applicable discontinuance charge as described below. Thereafter, no other charges shall be deducted other than the fund management charge of 0.5% p.a. of the discontinued policy fund. In case of death before the end of the fifth policy year, the discontinued policy fund value shall be paid to the nominee.

At the end of the fifth policy year, the discontinued policy fund value shall be paid to you. The interest credited during the discontinued period is that earned by the discontinued policy fund, subject to a minimum of the interest applicable to savings bank accounts of State Bank of India, or any other such rate that the Regulator mandates from time to time.

Policy revival

You may revive the policy within two years from the date of discontinuance but not later than the expiry of any lock-in period prescribed by the Regulator. Currently the lock-in period is five years.

In case of revival of policy, discontinuance charges, if any, deducted at the time of policy discontinuance will be added to the fund value of the discontinued policy fund and the total amount will be invested in the segregated fund(s) chosen by the policyholder at the NAV as on the date of such revival.

ii. Premium discontinuance after completion of the fifth policy year:

If the policy is not revived within the period described above, all rights, benefits and interests under the policy shall be extinguished and Fund Value, including Top up Fund Value, if any, will be paid to the policyholder.

The premium discontinuance charge applicable under the product is given below.

Year in which premium payment is discontinued	Annual premium ≤ Rs. 25,000	Annual premium > Rs. 25,000
1	20% of lower of (AP or FV), subject to a maximum of Rs. 3000	6% of lower of (AP or FV), subject to a maximum of Rs. 6000
2	15% of lower of (AP or FV), subject to a maximum of Rs. 2000	4% of lower of (AP or FV), subject to a maximum of Rs. 5000
3	10% of lower of (AP or FV), subject to a maximum of Rs. 1500	3% of lower of (AP or FV), subject to a maximum of Rs. 4000
4	5% of lower of (AP or FV), subject to a maximum of Rs. 1000	2% of lower of (AP or FV), subject to a maximum of Rs. 2000
5 and onwards	Nil	Nil

where AP is Annual premium and FV is the total Fund Value at the time of surrender or premium discontinuance.

In case the policyholder surrenders the policy or discontinues premium payment before the termination of a tranche of the RGF that he/she is invested in, the Units will be redeemed at the prevailing NAV.

3) Foreclosure

If the fund value becomes insufficient to deduct the applicable charges under the Policy, the policy shall be foreclosed immediately. On foreclosure of the policy all rights, benefits and interests under the policy shall be extinguished.

Illustration

Annual Premium amount: Rs. 50,000
Sum Assured: Rs. 500,000
Age at entry: 30 years
Choice of Portfolio Strategy: Fixed
Mode of premium payment: Yearly
Premium payment option: Regular
Coverage option: Single life

	Term = 10 years		Term = 15 years	
	Returns @ 6% p.a.	Returns @ 10% p.a.	Returns @ 6% p.a.	Returns @ 10% p.a.
Fund Value at Maturity	₹ 5,88,605	₹ 7,35,806	₹ 9,92,745	₹ 13,96,543

This illustration is for a healthy male with 100% of his investments in Dynamic P/E Fund. The above are illustrative maturity values, net of all charges, service tax and education cesses. Since the policy offers variable returns, the given illustration shows two different rates (6% & 10% p.a. as per the guidelines of Life Insurance Council) of assumed future investment returns [T&C 12].

Additional Protection with Riders

You can enhance your protection under the Policy by choosing from the riders available. The rider premiums payable would be calculated on the rider sum assured.

Riders	Benefits
Waiver of Premium on Critical Illness Rider	• All future premiums payable under the base policy will be paid by the company in the event of 20 specified Critical Illnesses • In case of joint life coverage on the base policy, a Waiver of Premium on Critical Illness Rider would cover only one life

For further details, please refer to the Rider brochure.

Charges under the policy

Premium Allocation Charge

This charge will be deducted from the premium amount at the time of premium payment and units will be allocated in the chosen fund thereafter.

Year 1	Year 2 onwards
2% of premium paid	0

All top up premiums would be 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	Opportunities Fund, Multi Cap Growth Fund, Bluechip Fund, Multi Cap Balanced Fund, Income Fund, Dynamic P/E Fund	Return Guarantee Fund ^	Money Market Fund
FMC	1.35% p.a	1.25% p.a	0.75% p.a

^ There will be an additional charge of 0.25% p.a. for the investment guarantee for the Return Guarantee Fund. This will be charged by adjustment to NAV.

Policy Administration Charge

The policy administration charge is a percentage of the Annual Premium and will depend upon the premium payment option. This charge will be levied* every month for the term of the policy as set out below:

Policy year	Policy Administration Charge per month (% of Annual Premium payable)
Year 1 to PPT	0.47%
Thereafter	0.10%

Premium allocation charges, policy administration charges and fund management charges will continue to be charged after the Payer Waiver benefit has been triggered.

Mortality Charges

Mortality charges will be deducted* on a monthly basis on the Life Insurance cover which is the higher of Sum Assured and 105% of total premiums (including top-up premiums) paid, less applicable partial withdrawals. Indicative annual charges per thousand of Sum Assured for single life coverage for a healthy male life, a healthy female life and the joint life option are as shown below:

Age last birthday (years)	20	30	40	50	60
Male	1.44	1.59	2.91	7.28	17.65
Female	1.36	1.58	2.48	5.96	14.62
Joint life#	2.66	3.01	5.12	12.58	30.66

#Assuming that both male and female lives are of the same age.

Additionally, the Payer Waiver benefit charges would be levied* on a monthly basis. This charge would depend on age, gender, outstanding premium payment term of the policy, coverage option, premium amount and premium payment mode.

In case of joint life option, mortality charges and Payer Waiver benefit charges are calculated as 95% of the sum of the applicable charges for male life and female life.

The Payer Waiver benefit charges and mortality charges will not be deducted once the Payer Waiver benefit has been triggered.

Switching Charges

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

Miscellaneous Charges

If there are any policy alterations during the policy term, they will be subject to a miscellaneous charge* of Rs. 250 per alteration [T&C 15].

**These charges will be deducted through redemption of units.*

Terms and 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 sourced through Distance marketing*
   - 30 days from the date you received it, if your policy is sourced through Distance Marketing*

   On cancellation of the policy during the freelook period, we will return the premium paid subject to the deduction of:

   a. Stamp duty under the policy

   b. Expenses borne by the Company on medical examination, if any

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

   *Distance marketing: 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. **Change in the coverage option:** The coverage option under the policy can be changed as specified below, subject to underwriting. This request for change in the coverage option shall be submitted by the Policyholder
   - Single Life coverage to Joint Life coverage: only allowed in the event of the Policyholder's marriage during the Policy Term.
   - Joint Life coverage to Single Life coverage: only allowed in the event of legal separation of the Lives Assured during the Policy Term.

   The change in coverage option shall be subject to underwriting and receipt of satisfactory evidence by the Company. The Company should be informed before the next Policy anniversary and the change in coverage option shall be effective from that Policy anniversary.

3. **Tax benefits:** Tax benefits under the policy will be as per the prevailing Income Tax laws. Service tax and education cesses will be charged extra as per applicable rates. Tax laws are subject to amendments from time to time.

4. In case you have opted for RGF, only your first premium deposit, post-deduction of allocation charges, will be allocated for purchase of RGF units. Subsequent premiums will be allocated as per the fund allocation specified by you at policy inception. You will have an option to switch into the RGF in case a tranche is open for subscription at that time.

5. The policyholder will have the option to invest future premiums or to switch existing funds into the fund of your choice, including the RGF if a tranche is open for subscription.

6. **Automatic Transfer Strategy (ATS):** The minimum transfer amount under the Automatic Transfer Strategy would be Rs. 2,000. ATS would be executed by redeeming the required number of units from Money Market Fund at the applicable unit value, and allocating new units in the Bluechip Fund, Multi Cap Growth Fund or Opportunities Fund fund(s) 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 would be regularly processed for the entire term of the policy or until the Company is notified, through a written communication, to discontinue the same. ATS would not be applicable if the Money Market Fund value is less than the nominated transfer amount.

7. **Death of the Nominee:**
   - If the event of death of the nominee before the Payer Waiver benefit has been triggered, the Policyholder, may continue paying the premiums under the policy (and nominate another child or in the absence of another child any other individual). This will have no effect on the benefit structure. The newly nominated individual will only be the beneficiary to receive the benefits under the policy.
   - In the event of death of the nominee after the Payer Waiver benefit has been triggered, the policy will continue subject to the same terms and conditions as stated above. The policy proceeds will become payable to the legal heirs of the Policyholder.

8. **Settlement Option:** In case Settlement option is chosen, the available number of units under the policy shall be divided by the residual number of instalments to arrive at number of units for each instalment. Further, in case of investment in more than one Fund, the number of units to be withdrawn shall be in the same proportion of the units held at the time of payment of each instalment. The value of payments will depend on the number of units and the respective fund Net Asset Values as on the date of each payment. At any time during this period, you can take the remaining Fund Value as a lump sum payment. If you wish to exercise the Settlement Option at the time of maturity, the recipient of the maturity benefit needs to inform the Company at least 3 months before the maturity of the policy. The Life Insurance cover, Payer Waiver benefit and rider cover, if any, shall cease on the maturity date and no other transactions like premium payment, partial withdrawals, switches, CIPS etc will be allowed during this period. Only the Fund Management Charge would be levied during the settlement period.

9. **Increase or Decrease in Sum Assured:** An increase in Sum Assured is allowed any time, subject to underwriting, before the policy anniversary on which the parent (or either of the parents, in case the Joint life option is chosen) is aged 60 years completed birthday. Such increase or decrease would be allowed in multiples of Rs. 1,000, subject to limits. Any medical cost for this purpose would be borne by the Policyholder and it will be levied by way of redemption of units. Decrease in Sum Assured is allowed up to the minimum Sum Assured permissible in the given policy.

10. Increase or decrease in premium is not allowed.

11. 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. The policy value is projected net of all charges, in particular risk charges. The net yield shown is gross of these risk charges.

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

13. The term and premium payment option chosen at inception of the policy cannot be changed.

14. Policy alterations that are subject to the miscellaneous charges are as follows:
    - Change in date of birth
    - Change in address
    - Change in payer, nominee or appointee
    - Change in premium payment mode
    - Increase or decrease in Sum Assured
    - Addition or deletion of riders
    - Policy assignment
    - Change in coverage option – from Single life to Joint life and vice versa

15. **Suicide Clause:** If either of the Lives Assured, whether sane or insane, commits suicide within one year from the date of issue of this policy, only the Fund Value including the Top up Fund Value, if any, would be paid and the policy will terminate.

    If either of the Lives Assured, whether sane or insane, commits suicide within one year from the effective date of increase in the Sum Assured, then the amount of increase shall not be considered in the calculation of the death benefit.

16. **Unit Pricing:** 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)

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

18. If premiums for the second year onwards are received by outstation cheques, the NAV of the clearance date or due date, whichever is later, will be allocated.

19. Transaction requests (including renewal premiums by way of local cheques, demand draft, switches, etc.) received before the cut-off time will be allocated the same day's NAV and 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.

20. All renewal premiums received in advance will be allocated units at the NAV prevailing on the date on which such premiums become due.

21. **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.

22. **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 policy holder and that the policy holder 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.

23. For further details, refer to the policy document and detailed benefit illustration.

24. **Assignment requirements:** The product shall comply with section 38 of the Insurance Act, 1938. 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.

25. **Force Majeure:** Under 'Force Majeure' conditions, the Company may limit the total number of Units withdrawn on any day to 5% of the total number of Units then outstanding in the general interest of the holders of unit linked policies.

    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, in its sole discretion, defer the partial withdrawal of Units and the surrender of the Policy for a period not exceeding one month from the date of application.

    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

26. **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.

    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.

27. No policy loans are allowed under this policy.

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 to a maximum of 2.50% per annum of the net assets for the fund.
- Total Policy Administration Charge may be increased to a maximum of 1.5% of annual premium per month.
- Miscellaneous charge may be increased to a maximum of Rs. 500 per alteration.
- Switching charge may be increased to a maximum of Rs. 200 per switch.

If you do not agree with the revised charges, you shall be allowed to cancel the units in the funds at the then prevailing Fund Value.

Premium allocation charges, mortality charges, Payer Waiver benefit charges and premium discontinuance charges are guaranteed for the term of the policy.

Risks of investment in the Units of the Funds

You should be aware that the investment in the units is subject to the following risks:

(a) ICICI Pru SmartKid Premier is a Unit-Linked Insurance Policy (ULIP) and is different from traditional products. Investments in ULIP's are subject to investment risks.

(b) ICICI Prudential Life Insurance Company Limited, ICICI Pru SmartKid Premier, Opportunities Fund, Multi Cap Growth Fund, Bluechip Fund, Multi Cap Balanced Fund, Income Fund, Money Market Fund, Dynamic P/E Fund and Return Guarantee Fund are only names of the Company, policy and funds respectively and do not in any way indicate the quality of the policy, funds or their future prospects or returns.

(c) The investments in the funds are subject to market and other risks and there can be no assurance that the objectives of any of the Funds will be achieved.

(d) The premium paid in Unit Linked Life Insurance policies are subject to investment risks associated with capital markets and debt markets and the NAVs of the units may go up or down based on the performance of fund and factors influencing the capital market and the insured is responsible for his/her decisions.

(e) The past performance of other funds of the Company is not necessarily indicative of the future performance of any of these funds.

(f) The funds do not offer a guaranteed or assured return except the Return Guarantee Fund which gives a minimum guaranteed return by the way of a guaranteed NAV at termination of the tranche.

About ICICI Prudential Life Insurance

ICICI Prudential Life Insurance Company Limited, a joint venture between ICICI Bank and Prudential plc is one of the first companies to commence operations when the industry was opened in 2000. Since inception, it has written over 13 million policies and has over 1,27,000 advisors and several corporate distribution partners.

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: 9.00 am to 9.00 pm
Monday to Saturday, except National Holidays.

To know more, please visit www.iciciprulife.com

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

In case of Joint Life cover, the rider would cover only one life i.e., the primary life.