

ICICI Pru
Immediate Annuity

Non-Linked Life Insurance Plan



Retire with guaranteed regular income

Choose from 12 annuity options

ICICI PRUDENTIAL 

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

The essence of financial independence is to live, work and retire on your own terms. Today, with rising prices, increasing health care costs and higher life expectancy, you need a concrete plan to keep enjoying your current lifestyle, even after you retire.

ICICI Pru Immediate Annuity gives the financial security to live life on your own terms – a plan that assures regular stream of income throughout your life with options to match your needs.

Why should you buy this plan?



Guaranteed lifelong income:

Pay once (Purchase Price) and get guaranteed regular income for life (Annuity)



Flexibility:

Flexibility to receive income monthly, quarterly, half-yearly or yearly



Wide range of annuity options:

Product offers 12 annuity option to choose from to suit your financial needs.



Return of Purchase Price:

Return of Purchase Price option on death, Critical Illness or Permanent Disability due to accident



Choose your retirement date:

The Product offers annuity income from as early as age 30



Higher annuity rates:

Higher annuity rates for large Purchase Price and deferred pension plans



Discount:

Discount of 0.5% on the Purchase Price for National Pension Scheme (NPS) subscribers

Options for banks/financial institutions to purchase immediate annuities in respect of annuity payments for their commitments to the homeowners under reverse mortgage schemes.

How to start your lifelong income?

- ▶ Choose the annuity you wish to receive, or choose the Purchase Price that you wish to pay
- ▶ Choose your annuity option and the annuity payout frequency from Monthly, Quarterly, Half-yearly or Yearly payouts.
- ▶ Enter the basic details for you & your spouse (if applicable)
- ▶ Pay the Purchase Price and receive your annuity payout for life

What annuity options are available to you?

There is a choice of 12 annuity options to suit your needs. Annuity will be payable, in arrears, in monthly, half-yearly, quarterly or annual instalments as chosen by you at the time of purchasing the annuity.

- 1. Life Annuity:** This option pays you annuity for life.
- 2. Life Annuity with Return of Purchase Price:** This option pays you annuity for life and on death the Purchase Price is returned to your nominee.
- 3. Life Annuity with Return of 50% Purchase Price:** This option pays you annuity for life and on death, 50% of the Purchase Price is returned to your nominee.
- 4. Life Annuity with Return of 75% Purchase Price:** This option pays you annuity for life and on death, 75% of the Purchase Price is returned to your nominee.
- 5. Life Annuity with Return of Balance Purchase Price:** This option pays you annuity for life and on death, the Balance Purchase Price is returned to your nominee. Balance Purchase price will be equal to Purchase Price (premium paid by you in the beginning excluding taxes) less sum total of the annuities already paid. If the balance is negative, then no benefit will be payable on death.
- 6. Life Annuity with an annual increase of 5%:** This option pays you annuity for life. Annuity payout increases at a simple rate of 5% for each complete policy year throughout the life of the annuitant.
- 7. Joint Life, Last Survivor without Return of Purchase Price:** This option pays you annuity for life and on death the annuity continues for the life of the named spouse. Where the named spouse has pre-deceased or where the named spouse is no longer a legal spouse at the time of your demise, no further benefits are payable.

8. Joint Life, Last Survivor with Return of Purchase Price: This option pays you annuity for life and on death the annuity continues for the life of the named spouse. On the demise of the last survivor the Purchase Price is returned to your nominee. Where the named spouse is no longer a legal spouse at the time of your demise, no benefits shall be payable except the Return of Purchase Price to the nominee.

9. Joint Life, Last Survivor with Return of Purchase Price in parts: In this option annuity is paid to you for life and thereafter your spouse for his/her life. On the earlier of either your or your spouse's demise, 50% of the Purchase Price is returned to the survivor (you/your spouse). After the death of the last survivor balance 50% of the Purchase Price is returned to the nominee. Where named spouse is no longer a legal spouse at the time of your demise, 100% of the Purchase Price shall be returned to the nominee and not further benefits are payable.

10. NPS – Family Income: (This option is available specifically for National Pension System (NPS) subscribers only)

Under this option, the annuity benefit would be payable in accordance with the regulations as prescribed by Pension Fund Regulatory and Development Authority (PFRDA).

As per current regulations, the annuity benefit will be payable for life of the subscriber and his/her spouse as per the annuity option "Joint Life Last Survivor with Return of Purchase Price". In case, the subscriber does not have a spouse, the annuity benefit will be payable for life of the subscriber as per the annuity option "Life Annuity with Return of Purchase Price".

In case of demise of the subscriber before the vesting of the annuity, the annuity benefits will be payable for life of the spouse as per the annuity option "Life Annuity with Return of Purchase Price".

On death of the annuitant (s), the annuity payment would cease and refund of the purchase price shall be utilized to purchase an annuity contract afresh for living dependent parents (if any) as per the order specified below.

- a) Living dependent mother of the deceased subscriber
- b) Living dependent father of the deceased subscriber

However, the annuity amount would be revised and determined as per the annuity option "Life Annuity with Return of Purchase Price" using the annuity rate prevalent at the time of purchase of such annuity by utilizing the Purchase Price required to be refunded to the nominee under the annuity contract.

The annuity would continue until all such family members in the order specified above are covered. After the coverage of all such family members, the Purchase Price shall be returned to the surviving children of the subscriber and in the absence of the children, the legal heirs of the subscriber, as may be applicable. In case no such family member exists upon the death of the last survivor, there would be a refund of the Purchase Price to the nominee.

11. Annuity guaranteed for a period of 5 years, 10 years or 15 years and thereafter for life: This option pays you annuity for a guaranteed period of 5, 10 or 15 years (as chosen by you), and life thereafter. In case of demise during the guaranteed period, annuity for the remaining guaranteed period will be paid to your nominee.

12. Life Annuity with return of Purchase Price on Critical illness (CI) or Permanent Disability due to accident (PD) or Death: This option pays you annuity till earlier of first occurrence of any of the 7 specified CI after policy inception or PD, before the age of 80 years, or death. Further, the Purchase Price is returned to you/nominee, in case of first occurrence of any of the 7 specified CI or PD before the age of 80 years, or death.

Other Benefits in detail

a) Option to top up the annuity amount: An annuitant of a superannuation policy who has availed an immediate annuity with ICICI Prudential Life Insurance Company Limited, can subsequently make an additional annuity purchase to increase the annuity payout. An annuitant can select any of the annuity options as mentioned above. The purchase price for such additional annuity, would be as per the then prevailing terms and conditions. The minimum annuity amount specified below in section 'd' shall not be applicable for annuity increments.

b) Discount for National Pension Scheme (NPS) subscribers: There is an exclusive discount of 0.5% of Purchase Price for NPS subscribers.

c) Who all can buy this plan?

Immediate Annuities shall be offered to both individual and group customers, this will include:

1. Individuals who need income for life and want to purchase annuities from their savings or their NPS corpus
2. Individuals who want to purchase annuities under deferred pension plans offered by ICICI Prudential Life Insurance Company Limited.
3. Group Members who want to purchase annuities from their superannuation fund managed by ICICI Prudential Life Insurance Company Limited or otherwise.

d) What is the maximum and minimum Annuity per annum?

The minimum annuity per annum is ₹ 12,000 (₹ 1,000 per month), but there are no maximum limits.

What are the boundary conditions?

The minimum age at entry for the annuitants is as follows:

Annuity	Annuitant	Nominee of a deferred pension plan
Group Superannuation	20 Years last birthday in case of single life annuity 30 Years last birthday in case of joint life annuity	0 Years last birthday
Individual Standalone	30 Years last birthday; 20 years last birthday for nominee of National Pension Scheme(NPS); 55 Years last birthday if the policy is purchased as QROPS through transfer of UK tax relieved assets.	0 Years last birthday

Maximum age at entry for annuitants is 100 years last birthday.

Terms and conditions

1) Free look period:

The Policyholder has the option to review the policy after receipt of the policy document. If the Policyholder is not satisfied with the terms and conditions of this policy, the policy document needs to be returned to the Company with reasons for cancellation within:

- 15 days from the date of receipt of the policy document
- 30 days from the date of receipt of the policy document, if your policy is an electronic policy or if the policy is purchased online or through Distance Marketing.

Distance Marketing means 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 and magazine inserts and (v) solicitation through any means of communication other than in person.

On cancellation of the Policy during the free-look period the treatment will be as below:

- 1. For standalone immediate annuity policies:** The Company will return the premium paid after deduction of stamp duty under the policy.
- 2. Policies purchased out of proceeds of a deferred pension plan and group superannuation plan of ICICI Prudential Life Insurance Co. Ltd. where Open Market Option is available:** Premium paid less stamp duty, will be transferred to the insurer from whom the policyholder wants to purchase annuity.
- 3. Policies purchased out of proceeds of a deferred pension plan and group superannuation plan of other insurance companies:** Premium paid less stamp duty, will be transferred to the insurer from whom the policyholder wants to purchase annuity.
- 4. Policies purchased out of NPS proceeds:** Premium paid less stamp duty, will be transferred to the insurer from whom the policyholder wants to purchase annuity.
- 5. For policies purchased as QROPS (Qualifying Recognized Overseas Pension Scheme), through transfer of UK tax relieved assets:** Premium paid, subject to the deduction of stamp duty under the Policy shall be transferred back to the fund house from where the money was received.

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

Cancellation of policy in free-look period is not allowed for policies purchased from the proceeds of a deferred pension plan and group superannuation plan of ICICI Prudential Life Insurance Co. Ltd. where Open Market Option is not available and it is mandatory to annuitize the vesting benefit.

Terms and conditions (cont...)

2) 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 premium paid and benefits received. Goods & Services Tax and cess (if any) will be charged extra as per applicable rates. The tax laws are subject to amendments from time to time.

3) Nomination:

Nomination in the Policy will be governed by Section 39 of the Insurance Laws (Amendments) Act, 2015 as amended from time to time. For more details on this section, please refer to our website.

4) Assignment:

Assignment in the Policy will be governed by Section 38 of the Insurance Laws (Amendments) Act, 2015, as amended from time to time. For more details on this section, please refer to our website

5) Loan:

Loan is not available under this plan.

6) Alterations:

No alteration can be made after policy has been purchased & policy free-look period is over.

7) Section 41:

In accordance with Section 41 of the Insurance Laws (Amendment) Act, 2015, 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.

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 ten lakh rupees.

8) Fraud & Misrepresentations:

Treatment will be as per Section 45 of the Insurance Laws (Amendment) Act, 2015 as amended from time to time.

9) Critical Illness & Permanent Disability due to Accident:

The Critical Illnesses and their definitions, definition of Permanent Disability due to Accident for the annuity option 'Life Annuity with Return of Purchase Price on Critical Illness (CI) or Permanent Disability due to accident (PD) or death' are as mentioned below:

A. Cancer of Specified Severity

A malignant tumor characterized by the uncontrolled growth and spread of malignant cells with invasion and destruction of normal tissues. This diagnosis must be supported by histological evidence of malignancy. The term cancer includes leukemia, lymphoma and sarcoma.

The following are excluded:

- All tumors which are histologically described as carcinoma in situ, benign, pre-malignant, borderline malignant, low malignant potential, neoplasm of unknown behaviour, or non-invasive, including but not limited to: Carcinoma in situ of breasts, Cervical dysplasia CIN-1, CIN - 2 and CIN-3.
- Any non-melanoma skin carcinoma unless there is evidence of metastases to lymph nodes or beyond;
- Malignant melanoma that has not caused invasion beyond the epidermis;
- All tumors of the prostate unless histologically classified as having a Gleason score greater than 6 or having progressed to at least clinical TNM classification T2N0M0
- All Thyroid cancers histologically classified as T1N0M0 (TNM Classification) or below;
- Chronic lymphocytic leukaemia less than RAI stage 3
- Non-invasive papillary cancer of the bladder histologically described as TaN0M0 or of a lesser classification,
- All Gastro-Intestinal Stromal Tumors histologically classified as T1N0M0 (TNM Classification) or below and with mitotic count of less than or equal to 5/50 HPFs;
- All tumors in the presence of HIV infection.

B. First Heart Attack of specified severity (Myocardial Infarction):

The first occurrence of heart attack or myocardial infarction, which means the death of a portion of the heart muscle as a result of inadequate blood supply to the relevant area. The diagnosis for Myocardial Infarction should be evidenced by all of the following criteria:

- A history of typical clinical symptoms consistent with the diagnosis of acute myocardial infarction (For e.g. typical chest pain)
- New characteristic electrocardiogram changes
- Elevation of infarction specific enzymes, Troponins or other specific biochemical markers.

Terms and conditions (cont...)

The following are excluded:

- Other acute Coronary Syndromes
- Any type of angina pectoris
- A rise in cardiac biomarkers or Troponin T or I in absence of overt ischemic heart disease OR following an intra-arterial cardiac procedure.

C. Open Chest CABG:

The actual undergoing of heart surgery to correct blockage or narrowing in one or more coronary artery(s), by coronary artery bypass grafting done via a sternotomy (cutting through the breast bone) or minimally invasive keyhole coronary artery bypass procedures. The diagnosis must be supported by a coronary angiography and the realization of surgery has to be confirmed by a cardiologist.

The following are excluded:

- i. Angioplasty and/or any other intra-arterial procedures

D. Kidney Failure requiring regular dialysis:

End stage renal disease presenting as chronic irreversible failure of both kidneys to function, as a result of which either regular renal dialysis (haemodialysis or peritoneal dialysis) is instituted or renal transplantation is carried out. Diagnosis has to be confirmed by a specialist medical practitioner.

E. Stroke resulting in permanent symptoms:

Any cerebrovascular incident producing permanent neurological sequelae. This includes infarction of brain tissue, thrombosis in an intracranial vessel, haemorrhage and embolisation from an extracranial source. Diagnosis has to be confirmed by a specialist medical practitioner and evidenced by typical clinical symptoms as well as typical findings in CT Scan or MRI of the brain. Evidence of permanent neurological deficit lasting for at least 3 months has to be produced.

The following are excluded:

- Transient ischemic attacks (TIA)
- Traumatic injury of the brain
- Vascular disease affecting only the eye or optic nerve or vestibular functions.

F. Major Organ /Bone Marrow Transplant:

The actual undergoing of a transplant of:

- One of the following human organs: heart, lung, liver, kidney, pancreas, that resulted from irreversible end-stage failure of the relevant organ, or
- Human bone marrow using haematopoietic stem cells. The undergoing of a transplant has to be confirmed by a specialist medical practitioner.

Terms and conditions (cont...)

The following are excluded:

- Other stem-cell transplants
- Where only islets of langerhans are transplanted

G. Permanent Paralysis of limbs:

Total and irreversible loss of use of two or more limbs as a result of injury or disease of the brain or spinal cord. A specialist medical practitioner must be of the opinion that the paralysis will be permanent with no hope of recovery and must be present for more than 3 months.

H. Permanent Disability due to accident:

Permanent Disability will be established if the life assured is unable to perform 3 out of the 6 following activities of daily work:

- Mobility: The ability to walk a distance of 200 meters on flat ground.
- Bending: The ability to bend or kneel to touch the floor and straighten up again and the ability to get into a standard saloon car, and out again.
- Climbing: The ability to climb up a flight of 12 stairs and down again, using the handrail if needed.
- Lifting: The ability to pick up an object weighing 2kg at table height and hold for 60 seconds before replacing the object on the table.
- Writing: The manual dexterity to write legibly using a pen or pencil, or type using a desktop personal computer keyboard.
- Blindness - permanent and irreversible - Permanent and irreversible loss of sight to the extent that even when tested with the use of visual aids, vision is measured at 3/60 or worse in the better eye using a Snellen eye chart.

For the purpose of PD to apply, the disability should have lasted for at least 180 days without interruption from the date of disability and must be deemed permanent by a Company empanelled medical practitioner.

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 products that meet the needs of the Indian customer at every step in life.



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

For more information:

Customers calling from anywhere in India, please dial 1860 266 7766

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

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

Call Centre Timings: 10.00 am to 7.00 pm

Monday to Saturday, except National Holidays.

To know more, please visit www.iciciprulife.com

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