

ICICI Pru  
**Immediate Annuity**

A Non-Linked Non-Participating Single Premium, Group Immediate Annuity Plan



**Give your employees a secure future  
with guaranteed lifelong income**

Choose from 11 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 annuity throughout your life with options to match your needs.

### *Why should you buy this plan?*



#### **Guaranteed lifelong annuity:**

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



**Flexibility to receive annuity monthly, quarterly, half-yearly or yearly**



#### **Wide range of annuity options:**

Product offers 11 annuity option to choose from to suit your financial needs



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



**Higher annuity rates** for large Purchase Price



**Benefit of 1 %** increased annuity for National Pension Scheme (NPS) subscribers

Members can choose an annuity option, hassle free without medical examination.

### *How the plan works?*

- ▶ Purchase price to be chosen by the Member (Primary Annuitant)
- ▶ Member will choose an annuity option and the annuity payout frequency from Monthly, Quarterly, Half-yearly or Yearly payouts.
- ▶ Enter the basic details for Member & his/her spouse/parent/child/sibling (if applicable)
- ▶ Pay the Purchase Price and Member will receive his/her annuity payout for life

Minimum annuity payouts amount shall be in accordance with IRDAI (Minimum limits for Annuities and other benefits) Regulations, 2015. The minimum annuity per annum is Rs. 12,000, (Rs. 1,000 per month) but there are no maximum limits. Maximum Purchase Price would be subject to board approved under writing policy. Minimum purchase price that will produce the minimum annuity mentioned above will depend on the annuity rates, as applicable. The minimum annuity amount shall not be applicable for top up annuity.

### *Plan at a glance*

The following group annuity options are available under this product.

1. Life Annuity
2. Life Annuity with Return of Purchase Price
3. Life Annuity with Return of 50% Purchase Price
4. Life Annuity with Return of 75% Purchase Price
5. Life Annuity with Return of Balance Purchase Price
6. Life Annuity with an annual increase of 5%
7. Joint Life, Last Survivor without Return of Purchase Price
8. Joint Life, Last Survivor with Return of Purchase Price
9. Joint Life, Last Survivor with Return of Purchase Price in parts
10. Annuity guaranteed for a period of 5 years, 10 years or 15 years and thereafter for life
11. Life Annuity with return of Purchase Price on Critical illness (CI) or Permanent Disability due to accident (PD) or Death

The boundary conditions for all annuity options are as follows:

Parameter	Minimum	Maximum
Age at Entry	<p><b>Annuitant:</b> 20 Years last birthday in case of single life annuity 30 Years last birthday in case of joint life annuity</p> <p><b>Nominee/ Legal Heir:</b> 0 Years last birthday</p>	<p><b>Annuitant/ Nominee/ Legal Heir:</b> For 'Life Annuity with Return of Purchase Price on Critical illness (CI) or Permanent Disability due to accident (PD) or Death' option: 70 Years last birthday For other options: 100 Years last birthday</p>
Group Size	10 members	No limit
Annuity payout amount	₹12,000 p.a. (Rs. 1,000 per month)	No limit
Purchase Price	Subject to minimum annuity amount and will vary as per the plan option chosen	Subject to Board Approved Underwriting Policy (BAUP)

Annuity payout frequency: Monthly, Quarterly, Half-Yearly, Yearly.

### What annuity options are available to you?

There is a choice of 11 annuity options to suit the Member needs. Annuity will be payable, in arrears, in monthly, half-yearly, quarterly or annual instalments as chosen by Member at the time of purchasing the annuity. Member purchase price for a given annuity will vary depending upon the option chosen. The annuity option and frequency once opted cannot be changed after the free-look period.

A Member (Primary Annuitant) can choose to take annuity for single life or joint life. In case of Joint Life, the primary annuitant will be the primary person entitled to receive the annuity payouts, while the secondary annuitant will be entitled to receive the annuity payouts in the event of death of the primary annuitant. In case of joint life, the secondary annuitant can only be the spouse/child/parent or sibling of the primary annuitant. For joint life options with return of purchase price, in case the secondary annuitant dies before the primary annuitant, on death of primary annuitant, the purchase price shall be payable to the nominee/legal heir. In case of joint life without return of purchase price option, if the secondary annuitant dies before the primary annuitant, on death of primary annuitant, no further benefits would be payable.

- 1) **Life Annuity:** This option pays annuity for life. On death of the annuitant, no further benefits would be payable by the Company and the member cover shall terminate.
- 2) **Life Annuity with Return of Purchase Price:** This option pays annuity for life and on death of the annuitant, Purchase Price is paid out to the nominee/legal heir. Thereafter no further benefits would be payable by the Company and the member cover shall terminate.
- 3) **Life Annuity with Return of 50% Purchase Price:** This option pays annuity for life and on death of the annuitant, 50% of the Purchase Price is paid out to the nominee/legal heir. Thereafter no further benefits would be payable by the Company and the member cover shall terminate.
- 4) **Life Annuity with Return of 75% Purchase Price:** This option pays annuity for life and on death of the annuitant, 75% of the Purchase Price is paid out to the nominee/legal heir. Thereafter no further benefits would be payable by the Company and the member cover shall terminate.
- 5) **Life Annuity with Return of Balance Purchase Price:** This option pays annuity for life. On death of the annuitant, the Balance Purchase Price is paid out to the nominee/legal heir and thereafter the Member cover shall terminate and no further benefits would be payable.

Balance Purchase price will be equal to Purchase Price (premium paid in the beginning excluding taxes) less sum total of the annuities already paid. If the balance is negative, then no benefit will be payable to the nominee/legal heir on death.
- 6) **Life Annuity with an annual increase of 5%:** This option pays annuity for life. Annuity payout increases at a simple rate of 5% p.a. of the annuity amount at inception for each complete policy year throughout the life of the annuitant. On death of the annuitant, no further benefits would be payable by the Company and the member cover shall terminate.
- 7) **Joint Life, Last Survivor without Return of Purchase Price:** This option pays annuity to the primary annuitant for life. After the death of the primary annuitant, the secondary annuitant continues to receive same amount of annuity till his/her death. On death of the last survivor, no further benefits would be payable by the Company and the member cover shall terminate.

In case the secondary annuitant has predeceased the primary annuitant, the member cover shall terminate on death of the primary annuitant and no further benefits would be payable.
- 8) **Joint Life, Last Survivor with Return of Purchase Price:** This option pays annuity to the primary annuitant for life. After the death of the primary annuitant, the secondary annuitant continues to receive same amount of annuity till his/her death. 100% of the Purchase Price is paid to the nominee/legal heir upon death of the last surviving annuitant. Thereafter no further benefits would be payable by the Company and the member cover shall terminate.

Where secondary annuitant has predeceased the primary annuitant, the Purchase Price shall be payable to the nominee/legal heir on the death of the primary annuitant and the member cover shall terminate and no further benefits would be payable.

- 9) **Joint Life, Last Survivor with Return of Purchase Price in parts:** This option pays annuity for life as long as either of the annuitants are alive. On death of either the primary annuitant or secondary annuitant, 50% of the Purchase Price is payable to the surviving annuitant. On death of surviving annuitant balance 50% of the Purchase Price is paid to the nominee/legal heir. Thereafter no further benefits would be payable by the Company and the member cover shall terminate.

On death of primary annuitant and secondary annuitant together, 100% Purchase Price is paid to the nominee/legal heir. Thereafter no further benefits would be payable by the Company and the member cover shall terminate.

- 10) **Annuity guaranteed for a period of 5 years, 10 years or 15 years and thereafter for life:** The annuity shall be payable for a certain period as selected by the Member (5, 10 or 15 years) under the Application of Annuity. If the Member survives the chosen selected period (5, 10 or 15 years) the annuity payments will continue while the Member is alive. If, however, the Member dies before all the annuity instalments due during the selected period (5, 10 or 15 years) have been paid, the balance Annuity instalments payable for and during the selected period shall be paid to the nominee/legal heir. The Member cover shall terminate on the said payment and the Insurer shall not be liable for paying annuity beyond the selected period.

- 11) **Life Annuity with return of Purchase Price on Critical illness (CI) or Permanent Disability due to accident (PD) or Death:**

This option pays annuity for life till first occurrence of the 7 specified CI or PD before the age of 80, or death.

Purchase Price would be payable on the earlier of:

- i. Occurrence of any of the 7 Specified CI or PD before the annuitant attains age of 80 years
- ii. Death of the annuitant

In case of no occurrence of any of the 7 Specified CI or PD till the annuitant attains age of 80 years, annuity will continue to be paid till the annuitant survives.

Details of benefits payable are as below:

Age of the annuitant	Event	Benefit payable	Recipient of Benefit
All ages	For life of the annuitant, provided, no benefits on specified CI, PD or death have been claimed	Annuity for life	Annuitant
Before the annuitant attains 80 years of age	On occurrence of specified CI or PD	Purchase Price	Annuitant; The Member cover terminates after the said payment.
	On death	Purchase Price	Nominee/Legal heir; The Member cover terminates after the said payment.
On or after the annuitant attains 80 years of age	On occurrence of specified CI or PD	Nil	Not applicable
	On death	Purchase Price	Nominee/Legal heir; The Member cover terminates after the said payment.

### *Other Benefits in detail*

- a) **High Purchase Price Benefit:** Benefits in the form of additional annuity as a percentage of the annuity rates would be paid for Higher Purchase Prices as specified below:

Purchase Price	< 3 Lakhs	>=3 Lakhs and < 5 Lakhs	>=5 Lakhs and < 10 Lakhs	>=10 Lakhs and < 25 Lakhs	>=25 Lakhs
All Immediate Annuity Options	0.00%	0.85%	1.50%	2.15%	2.50%

- b) **Option to top up the annuity amount:** An annuitant can subsequently make an additional annuity purchase to increase the annuity payout. The purchase price for such additional annuity, would be as per the then prevailing annuity rates and age of the annuitant at that time. The minimum annuity amount specified below in section 'e' shall not be applicable for annuity increments.

In case of a top-up of annuity, the new purchase price will be added to the original purchase price for the purpose of giving the annuitant the benefit of 'high purchase price benefit'.

The prevailing annuity rate for revised purchase price slab will be applicable for the additional purchase price. The original annuity amount shall remain unchanged.

- c) **NPS Benefit:** An additional Annuity of 1% will be paid, as long as annuity is payable for policies purchased using proceeds out of NPS.

#### Illustration

If a policy is bought through an intermediary with an annual annuity of Rs. 1,00,000, then for the same policy bought using proceeds out of NPS, an annual annuity of ₹1,01,000, will be paid, as long as annuity is payable.

- d) **Who all can buy this plan?**

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

1. Group Members who want to purchase annuities from their superannuation fund managed by ICICI Prudential Life Insurance Company Limited or otherwise.
2. Group members/nominees/legal heir who want to purchase annuities from the payout/Death benefit/surrender benefit/maturity benefit of any Group policy managed by ICICI Prudential Life Insurance Company Limited or of any other company too.

- e) **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.

- f) f) If a Member of a superannuation fund that is managed by the Company exits prior to retirement, the following choices may be offered to the Member:
- Purchase any of the life annuity options; or
  - Allow the funds to remain invested in the superannuation fund and subsequently purchase an annuity at a later date.

In case of death of a Member of the superannuation fund, the spouse/Parent/Sibling or child of a member shall be given an option to purchase a single life annuity or any of its variants from the Company.

## **Terms and conditions**

### **1) Free look period**

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

- i. 15 days from the date of receipt of the policy document
- ii. 30 days from the date of receipt of the policy document, in case of electronic policies or the policy is purchased through Distance Mode.

Distance Mode 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/Member Policy during the free-look period the treatment will be as below:

1. Policies purchased out of proceeds of a group superannuation plan of ICICI Prudential Life Insurance Co. Ltd. where Open Market Option is available: Premium paid less stamp duty and annuity paid, if any, will be transferred back to the insurer.
2. Policies purchased out of proceeds of a group superannuation plan of other insurance companies: Premium paid less stamp duty and annuity paid, if any, will be transferred back to that insurance company.
3. Policies purchased out of NPS proceeds: Premium paid less stamp duty and annuity paid, if any, will be transferred back to Central Record keeping Agency (CRA) from where the money was received.
4. Other policies: The Company will return the premium paid after deduction of stamp duty and annuity paid, if any under the policy.

The Policy/Member 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.

### **2) Tax Benefits:**

Provisions related to Tax deduction (TDS) and Tax benefits under the policy may be as per the prevailing provisions of The Income Tax Act 1961. We recommend that to seek professional advice for applicability of tax benefit on premium paid and benefits received. Goods and Service tax and cesses may be charged extra, as per applicable rates. The tax laws are subject to amendments from time to time.

## ***Terms and conditions***

### **3) Nomination:**

Nomination in the Policy will be governed by Section 39 of the Insurance Act, 1938, as amended from time to time. For more details on this section, please refer to our website.

### **4) Assignment:**

Assignment in the Policy will be governed by Section 38 of the Insurance Act, 1938, as amended from time to time. For more details on this section, please refer to our website.

### **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 Act, 1938, as amended from time to time, no person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer.

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

### **8) Fraud & Misstatement:**

Treatment will be as per Section 45 of the Insurance Act, 1938 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.

## ***Terms and conditions***

The following are excluded:

- i. All tumors which are histologically described as carcinoma in situ, benign, pre-malignant, borderline malignant, low malignant potential, neoplasm of unknown behavior, or non-invasive, including but not limited to: Carcinoma in situ of breasts, Cervical dysplasia CIN-1, CIN - 2 and CIN-3.
- ii. Any non-melanoma skin carcinoma unless there is evidence of metastases to lymph nodes or beyond;
- iii. Malignant melanoma that has not caused invasion beyond the epidermis;
- iv. 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
- v. All Thyroid cancers histologically classified as T1N0M0 (TNM Classification) or below;
- vi. Chronic lymphocytic leukaemia less than RAI stage 3
- vii. Non-invasive papillary cancer of the bladder histologically described as TaN0M0 or of a lesser classification,
- viii. 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

### **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:

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

The following are excluded:

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

## ***Terms and conditions***

### **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:

- i. Transient ischemic attacks (TIA)
- ii. Traumatic injury of the brain
- iii. 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:

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

## ***Terms and conditions***

The following are excluded:

- i. Other stem-cell transplants
- ii. 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.

### **10) Surrender**

Surrender of member policy shall be allowed only under the circumstances mentioned below, for options with return of Purchase Price;

- i. In case of option other than Life Annuity with Return of Purchase Price on Critical illness (CI) or Permanent Disability due to accident (PD) or Death, if the primary annuitant/secondary annuitant is diagnosed as suffering from any of the critical illnesses mentioned in point 9 above.

## *Terms and conditions*

ii. In case of option for Life Annuity with Return of Purchase Price on Critical illness (CI) or Permanent Disability due to accident (PD) or Death, if the annuitant is diagnosed as suffering from any of the critical illnesses mentioned in point 9 above, beyond age of 80 years.

For conditions i and ii mentioned above, the annuitant will need to produce relevant documents confirming the critical illness condition to the satisfaction of the Company's empanelled medical practitioner.

iii. If the primary annuitant/secondary annuitant is shifting to another country permanently as evidenced in their visa or citizenship documents.

Surrender Value will be payable if at least one of the above conditions is met and the primary annuitant/secondary annuitant voluntarily terminates the policy.

Surrender Value = Surrender Value Factor x Purchase Price

Here, to determine the Surrender Value, the Purchase Price considered shall be the Purchase Price that is payable to Member as per annuity option selected at inception.

Surrender Value Factor is 95%

### **11) NPS**

In case "Joint Life with Return of Purchase Price" or "Life with Return of Purchase Price" is purchased as a default option by government sector NPS subscriber through funds accumulated in his/her NPS scheme, the utilization of Return of Purchase Price on death shall be as per Pension Fund Regulatory and Development Authority (Exits and Withdrawals under the National Pension System) Regulations, 2015 amended from time to time.

## About ICICI Prudential Life Insurance

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

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



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

### **For more information:**

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

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

Call Centre Timings: 10.00 am to 7.00 pm

Monday to Saturday, except National Holidays.

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

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

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