

ICICI Pru
ImmediateAnnuity

Non-Linked Life Insurance Plan

Get lifetime pension, guaranteed*!



Retirement
Solutions

i ICICI PRUDENTIAL
LIFE INSURANCE

In your golden years worries about security and comfort become greater. Today, with rising prices increasing health care costs and higher life expectancy, you need concrete planning post-retirement to help you deal with it. What you need is a plan that not only helps you plan for retirement, but also continues to pay you an income throughout your retired life.

At ICICI Prudential Life Insurance Company Limited, we realise the importance of a prudent retirement planning. That is why we have developed a suite of annuity options that not only give you an income for life but also provide you options to match your needs.

ICICI Prudential Life Insurance presents a suite of 5 Immediate Annuity options that are designed keeping in mind your various needs. They also endeavor to provide you with the best returns for your golden years.

How does ICICI Prudential's Immediate Annuity Product Work?

At the time of your retirement you can buy these annuity products with the lump-sum payment from your retirement savings.

This would start paying you regular income in the form of an annuity for life at a frequency chosen by you, which can be monthly, quarterly, half-yearly or annually.

***The annuity amount chosen at policy inception is guaranteed for life and in certain circumstances for some period thereafter.**

What are the various annuity options?

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

1. Individual Tied Immediate Annuity will be used to pay annuities under the individual deferred pension plans offered by ICICI Prudential.
2. Individual Standalone Immediate Annuity will be used when individuals wish to purchase an annuity otherwise.
3. Superannuation Tied Immediate Annuity which will be used for
 - a) Paying annuities under superannuation funds managed by ICICI Prudential.



- b) Paying annuities under, superannuation funds not managed by ICICI Prudential, and under other groups, if the premium for annuity purchase is more than Rs. 2 crores in a financial year.
4. Superannuation Standalone Immediate Annuity will be used to pay annuities under, superannuation funds not managed by ICICI Prudential, and under other groups, if the premium for annuity purchase is less than Rs. 2 crores in a financial year.

There is a choice of five annuity options that ICICI Prudential provides:

Life Annuity: This option pays you annuity for life.

Life Annuity with Return of Premium: This option pays you annuity for life and on death the initial purchase price (premium paid in the beginning) is returned back to the nominee/legal heir.

Joint Life Last Survivor: This option pays annuity throughout the life of the annuitant and on death continues the annuity during the lifetime of the named spouse. Where the named spouse has pre-deceased the annuitant or where the named spouse is no longer a legal spouse at the time of death of the annuitant, no benefits shall be payable on and from the death of the annuitant.

Joint Life Last Survivor with Return of Purchase Price: This option pays annuity throughout the life of the annuitant and on death continues the annuity during the lifetime of the named spouse. On the demise of the named spouse the premium is paid back to the nominee/legal heir. Where named spouse has pre-deceased the annuitant or where the named spouse is no longer a legal spouse at the time of death of the annuitant, no benefits shall be payable on and from the death of the annuitant, except that the purchase price shall be repaid to the valid nominee/legal heir.

Joint life annuity rates shall depend on the age gap between the annuitants and different rates will apply based on the following:

- Age difference between male annuitant and female annuitant is less than or equal to
- Age difference between male annuitant and female annuitant is

greater than 0 and less than or equal to 5

- Age difference between male annuitant and female annuitant is greater than 5 and less than or equal to 10
- Age difference between male annuitant and female annuitant is greater than 10

Annuity guaranteed for 5, 10, 15 years and payable for life thereafter: This option pays an annuity for a guaranteed period of 5, 10 or 15 years (as chosen by the annuitant), irrespective of whether the annuitant is alive or not. If the annuitant survives the guarantee period, the annuity payments will continue while the annuitant is alive.

Joint life annuity option can be elected only where the annuitant has a spouse at the time of completing application for annuity.



Options Available

Option to increase the annuity amount: An annuitant who has availed an immediate annuity with ICICI Prudential, 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 annuity purchase price for such additional annuity, would be as per the then prevailing terms and conditions. The minimum annuity amounts specified below shall not be applicable for annuity increments.

What are the maximum and minimum ages at entry?

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

Annuity	Annuitant	Nominee of a deferred pension plan
Superannuation Tied	20 Years last birthday in case of single life annuity	0 Years last birthday
	40 Years last birthday in case of joint life annuity	
Individual Tied	40 Years last birthday	0 Years last birthday
Individual Standalone	45 Years last birthday	Not Applicable
	55 Years last birthday if the policy is purchased as QROPS through transfer of UK tax relieved assets	

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

What is the maximum and minimum Annuity per annum?

The minimum annuity per annum is ₹ 12000, but there are no maximum limits on this.

Indicative Purchase Prices for an annuity of ₹ 12,000 payable p.a.

Male Life Age (years)	Life Annuity with Return of Purchase Price (₹)	Life Annuity without Return of Purchase Price (₹)
45	1,75,706	1,54,215
55	1,75,788	1,44,669
65	1,77,634	1,22,365

The rates given in the table are those pertaining to Individual Standalone cases.

You would be further eligible for a discount on the Purchase Price, depending upon the annual payout amount under the plan chosen by you.

Annuity Band	Annuity Payment Mode - Monthly	Other Annuity Payment Modes
12,000 - 24,000	-	-
24,000 - 48,000	1.5%	0.4%
48,000 - 120,000	2.5%	0.6%
> = 120,000	3%	0.7%

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 subject to the deduction of Stamp duty paid under the policy. The policy shall terminate on payment of this amount and all rights, benefits and interests under this policy will stand extinguished.

** 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.*

Once an annuity option has been selected by a Member, it can not be changed after the Free-look period.

If this product is purchased as QROPS (Qualifying Recognized Overseas Pension Scheme), through transfer of UK tax relieved assets, the proceeds from cancellation in Free-look period shall only be transferred back to the fund house from where the money was received.

Section 41 of the Insurance Act, 1938 (4 of 1938): In accordance to Section 41 of the Insurance Act, 1938, and 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.

Nomination Requirements: 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.

Fraud and misrepresentation: Treatment will be as per Section 45 of the Insurance Act, 1938 as 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 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 any where in India, please dial 1860 266 7766

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

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

Call Centre Timings :10.00 am to 7.00 pm

Monday to Saturday, except National Holidays.

To know more, please visit www.iciciprulife.com

BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS/FRAUDULENT OFFERS

IRDAI clarifies to public that

- IRDAI or its officials do not involve in activities like sale of any kind of insurance or financial products nor invest premiums.
- IRDAI does not announce any bonus. Public receiving such phone calls are requested to lodge a police complaint along with details of phone call, number.