

Enjoy financial independence even after retirement

ICICI Pru

SARAL PENSION

A Non-linked Non-participating Single Premium Individual Immediate Annuity Plan



ICICI PRUDENTIAL 

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

A regular source of income without any obstacles should always be there for lifetime. Independent of market or company's profit, the income should be guaranteed.

ICICI Pru Saral Pension gives you the financial freedom to live your life with a comfort of lifetime guaranteed income. Everything is subject to change but your income should not be.



Why should you buy this plan?



Guaranteed lifelong annuity: Pay once (Purchase Price) and get guaranteed regular income for your entire life (Annuity)



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



Option to take the plan for single life or joint lives



Return of Purchase Price option on death



High Purchase Price Benefit gives you additional annuity as per the purchase price slab

Annuity Options available under the plan

Annuity Options	With Return of Purchase Price
Immediate Annuity Options	Life Annuity with Return of 100% of Purchase Price (ROP)
	Joint life Last Survivor Annuity with Return of 100% of Purchase Price (ROP) on death of the last survivor

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, annuity payout frequency from which you would like to receive the annuity.
- Enter your basic details & of the joint life (if applicable)
- Pay the Purchase Price and receive your guaranteed annuity payout for life.

Plan at a glance

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

Annuity Options	Minimum Age at Entry	Maximum Age at Entry
Life Annuity with Return of 100% of Purchase Price (ROP)	40	80
Joint life Last Survivor Annuity with Return of 100% of Purchase Price (ROP) on death of the last survivor	40	80

In case of Joint life annuity, age restrictions apply to both lives.

This product is also available for online sale.

Minimum annuity payouts 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.

Annuity options in detail

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. Your purchase price for a given annuity will vary depending upon the option chosen. The annuity option and mode once opted cannot be changed after the free-look period.

You 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 shall be the Spouse of the Primary Annuitant. For Joint Life option with Return of Purchase Price, in case the Secondary Annuitant dies before the Primary Annuitant, the Purchase Price shall be payable to the nominee on death of primary annuitant.

Immediate Annuity options:

- a) **Life Annuity with Return of 100% of Purchase Price (ROP):** This option pays Annuity for life of the annuitant. On death of the Annuitant, the Purchase Price is paid out to the nominee and thereafter the policy shall terminate and no further benefits would be payable.

Illustration 1:

Purchase Price : ₹ 20,00,000/-

Annuitant : 60 years, Male

Annuity Options	Yearly	Half-yearly	Quarterly	Monthly
Life Annuity with Return of 100% of Purchase Price	1,18,670	58,759	29,091	9,601

- b) **Joint life Last Survivor Annuity with Return of 100% of Purchase Price (ROP) on death of the last survivor:** This option pays Annuity for life as long as either of the Annuitants are alive. On death of both the Annuitants, Purchase Price is paid out to the nominee and thereafter the policy shall terminate and no further benefits would be payable.

Illustration 2:

Purchase Price : ₹ 20,00,000/-

Primary Annuitant : 60 years, Male

Secondary Annuitant : 55 years, Female

Annuity Options	Yearly	Half-yearly	Quarterly	Monthly
Joint Life Last Survivor Annuity with Return of 100% of Purchase Price (ROP) on death of the last survivor	1,18,586	58,717	29,071	9,594

Other Benefits in detail

- a) **High Purchase Price Benefit (HPPB):** Benefits in the form of additional annuity as a percentage of the annuity 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
HPPB factor	0.00%	0.85%	1.50%	2.15%	5.00%

- b) **Online Booster:** Annuity will increase by 1% for policies purchased online.
- c) **Loyalty Booster:** Annuity will increase by 1% for policies purchased by an existing ICICI Prudential Customer.
- d) **NPS Benefit:** Annuity will increase by 1% for policies purchased using proceeds out of NPS.

Customers can opt for only one of either Online Booster, Loyalty Booster or NPS Benefit. However, Online booster, Loyalty booster and NPS benefit will be applicable in addition to High Purchase Price Benefit.

e) Loans :

Loan can be availed any time after six months from the date of commencement of the policy. Please refer Clause (10) under Terms and Conditions.

Terms and conditions

1) Free look period

If you are not satisfied with the terms and conditions of this Policy, please return the Policy Document to Us with reasons for cancellation within

- 15 days from the date you received it
- 30 days from the date you received it, incase of electronic policies or policies purchased through Distance Marketing where distance marketing means 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:

- Policies purchased out of proceeds of a deferred pension 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, if applicable.
- Policies purchased out of proceeds of a deferred pension plan of any other insurance company:** Premium paid less stamp duty charges and annuity paid, if any, will be transferred back to that insurance company.
- For policies purchased out of NPS proceeds:** Premium paid less stamp duty, will be transferred to the Central Record keeping Agency (CRA) account from where the money was received.
- For other policies:** The Company will return the premium paid after deduction of stamp duty under the policy.

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

In case of policies sourced from NPS proceeds, free look provisions shall be further subject to provisions regarding procedures as per Rules and Regulations of the respective Regulator (PFRDA).

Cancellation of policy in free-look period is not allowed for policies purchased from the proceeds of a 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:

Tax benefits under the policy may 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 and Services tax and applicable cesses 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 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) Alterations:

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

5) Section 41:

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

7) Non-Disclosure & Fraud

Treatment will be as per Section 45 of the Insurance Act, 1938 as amended from time to time.

8) Critical Illness (CI) covered under this plan:

The CIs covered under annuity options of Single Life/Joint Life Annuity with Return of Purchase Price and the definitions, exclusions thereof are mentioned below: The list can be revised from time to time by the Authority as needed.

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:

- 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;
- ix. 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:

- 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.

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) Open Heart Replacement or Repair of Heart Valves:

The actual undergoing of open-heart valve surgery is to replace or repair one or more heart valves, as a consequence of defects in, abnormalities of, or disease-affected cardiac valve(s). The diagnosis of the valve abnormality must be supported by an echocardiography and the realization of surgery has to be confirmed by a specialist medical practitioner. Catheter based techniques including but not limited to, balloon valvotomy/valvuloplasty are excluded.

e) Coma of Specified Severity:

A state of unconsciousness with no reaction or response to external stimuli or internal needs. This diagnosis must be supported by evidence of all of the following:

- i. No response to external stimuli continuously for at least 96 hours;
- ii. Life support measures are necessary to sustain life; and
- iii. Permanent neurological deficit which must be assessed at least 30 days after the onset of the coma.

The condition has to be confirmed by a specialist medical practitioner. Coma resulting directly from alcohol or drug abuse is excluded.

f) 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.

g) 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.

h) 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.

The following are excluded:

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

i) 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.

j) Motor Neuron Disease with permanent symptoms:

Motor neuron disease diagnosed by a specialist medical practitioner as spinal muscular atrophy, progressive bulbar palsy, amyotrophic lateral sclerosis or primary lateral sclerosis. There must be progressive degeneration of corticospinal tracts and anterior horn cells or bulbar efferent neurons. There must be current significant and permanent functional neurological impairment with objective evidence of motor dysfunction that has persisted for a continuous period of at least 3 months.

k) Multiple Sclerosis with persisting symptoms:

The unequivocal diagnosis of Definite Multiple Sclerosis confirmed and evidenced by all of the following:

- i. Investigations including typical MRI findings which unequivocally confirm the diagnosis to be multiple sclerosis and
- ii. There must be current clinical impairment of motor or sensory function, which must have persisted for a continuous period of at least 6 months.

Other causes of neurological damage such as SLE and HIV are excluded.

l) Benign Brain Tumor:

Benign brain tumor is defined as a life threatening, non-cancerous tumor in the brain, cranial nerves or meninges within the skull. The presence of the underlying tumor must be confirmed by imaging studies such as CT scan or MRI.

This brain tumor must result in at least one of the following and must be confirmed by the relevant medical specialist.

- i. Permanent Neurological deficit with persisting clinical symptoms for continuous period of at least 90 consecutive days or
- ii. Undergone surgical resection or radiation therapy to treat the brain tumor.

The following conditions are excluded:

Cysts, Granulomas, malformations in the arteries or veins of the brain, hematomas, abscesses, pituitary tumors, tumors of skull bones and tumors of the spinal cord.

m) Blindness:

Total, permanent and irreversible loss of all vision in both eyes as a result of illness or accident. The Blindness is evidenced by:

- i. Corrected visual acuity being 3/60 or less in both eyes or;
- ii. The field of vision being less than 10 degrees in both eyes.

The diagnosis of blindness must be confirmed and must not be correctable by aids or surgical procedure.

n) End Stage Lung Failure:

End stage lung disease, causing chronic respiratory failure, as confirmed and evidenced by all of the following:

- i. FEV1 test results consistently less than 1 litre measured on 3 occasions 3months apart; and
- ii. Requiring continuous permanent supplementary oxygen therapy for hypoxemia; and
- iii. Arterial blood gas analysis with partial oxygen pressure of 55mmHg or less (PaO₂ < 55mmHg); and
- iv. Dyspnea at rest.

o) End Stage Liver Failure:

Permanent and irreversible failure of liver function that has resulted in all three of the following:

Permanent jaundice; and
Ascites; and
Hepatic encephalopathy.

Liver failure secondary to drug or alcohol abuse is excluded.

p) Loss of Speech:

Total and irrecoverable loss of the ability to speak as a result of injury or disease to the vocal cords. The inability to speak must be established for a continuous period of 12 months. This diagnosis must be supported by medical evidence furnished by an Ear, Nose, Throat (ENT) specialist.

All psychiatric related causes are excluded.

q) Loss of Limbs:

The physical separation of two or more limbs, at or above the wrist or ankle level limbs as a result of injury or disease. This will include medically necessary amputation necessitated by injury or disease. The separation has to be permanent without any chance of surgical correction. Loss of Limbs resulting directly or indirectly from self-inflicted injury, alcohol or drug abuse is excluded.

r) Major Head Trauma:

Accidental head injury resulting in permanent Neurological deficit to be assessed no sooner than 3 months from the date of the accident. This diagnosis must be supported by unequivocal findings on Magnetic Resonance Imaging, Computerized Tomography, or other reliable imaging techniques. The accident must be caused solely and directly by accidental, violent, external and visible means and independently of all other causes.

The Accidental Head injury must result in an inability to perform at least three (3) of the following Activities of Daily Living either with or without the use of mechanical equipment, special devices or other aids and adaptations in use for disabled persons. For the purpose of this benefit, the word “permanent” shall mean beyond the scope of recovery with current medical knowledge and technology.

The Activities of Daily Living are:

- i. Washing: the ability to wash in the bath or shower (including getting into and out of the bath or shower) or wash satisfactorily by other means;
- ii. Dressing: the ability to put on, take off, secure and unfasten all garments and, as appropriate, any braces, artificial limbs or other surgical appliances;
- iii. Transferring: the ability to move from a bed to an upright chair or wheelchair and vice versa;
- iv. Mobility: the ability to move indoors from room to room on level surfaces;
- v. Toileting: the ability to use the lavatory or otherwise manage bowel and bladder functions so as to maintain a satisfactory level of personal hygiene;
- vi. Feeding: the ability to feed oneself once food has been prepared and made available.

The following are excluded:

- i. Spinal cord injury;

s) Primary (Idopathic) Pulmonary Hypertension:

An unequivocal diagnosis of Primary (Idiopathic) Pulmonary Hypertension by a Cardiologist

or specialist in respiratory medicine with evidence of right ventricular enlargement and the pulmonary artery pressure above 30 mm of Hg on Cardiac Catheterization. There must be permanent irreversible physical impairment to the degree of at least Class IV of the New York Heart Association Classification of cardiac impairment.

The NYHA Classification of Cardiac Impairment are as follows:

- i. Class III: Marked limitation of physical activity. Comfortable at rest, but less than ordinary activity causes symptoms.
- ii. Class IV: Unable to engage in any physical activity without discomfort. Symptoms may be present even at rest.

Pulmonary hypertension associated with lung disease, chronic hypoventilation, pulmonary thromboembolic disease, drugs and toxins, diseases of the left side of the heart, congenital heart disease and any secondary cause are specifically excluded.

t) Third Degree Burns:

There must be third-degree burns with scarring that cover at least 20% of the body's surface area. The diagnosis must confirm the total area involved using standardized, clinically accepted, body surface area charts covering 20% of the body surface area.

9) Surrender Benefit

The policy can be surrendered any time after six months from the date of commencement, if the annuitant/ primary annuitant/ secondary annuitant or the spouse or any of the children of the annuitant is diagnosed as suffering from any of the 20 specified critical illnesses as described in Terms and Conditions - (8). The list of critical illnesses may be revised from time to time by the Authority as needed.

On approval of surrender, 95% of the Purchase price shall be paid to the annuitant, subject to deduction of outstanding loan amount and loan interest, if any. For the purpose of surrender value calculation, the Purchase Price excludes taxes, if any.

Any changes in the surrender value calculation method shall be applicable only after prior approval of IRDAI.

10) Loan :

- Loan can be availed any time after six months from the date of commencement of the policy.
- Maximum amount of loan that can be granted under the policy shall be such that the effective annual interest amount payable on loan does not exceed 50% of the annual annuity amount payable under the policy.
- Under joint life option, the loan can be availed by the primary annuitant and on death of the primary annuitant, it can be availed by the secondary annuitant.
- The interest on loan shall be 200 basis points in addition to the 10 year Government Security as at 1st April of the relevant financial year (preceding working day in case 1st April is not a working day), as published by www.fbil.org.in, and shall be applicable for all loans granted during the period of twelve months beginning 1st May of the relevant financial year.
- The applicable loan interest rate as at April 2020 is 8.63% p.a. compounded semi-annually.
- The loan interest will be recovered from the annuity amount payable under the policy. The loan interest will accrue as per the frequency of annuity payment under the policy and it will be due on the date of annuity. The loan outstanding along with outstanding loan interest, if any, shall be recovered from the claim proceeds under the policy. However, the annuitant has the flexibility to repay the loan principal and outstanding interest, if any, at any time during the currency of the annuity payments.

The basis for computing loan interest will be reviewed from time to time and may be revised subject to the prior approval of the IRDAI.

11) NPS

In case "Life Annuity with Return of 100% of Purchase Price" or "Joint life Last Survivor Annuity with Return of 100% of Purchase Price (ROP) on death of the last survivor" is purchased as a default option by government sector NPS subscriber through funds accumulated in his/her NPS scheme, the utilization of Death Benefit 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.



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

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BEWARE OF SUSPICIOUS PHONE CALLS AND FICTITIOUS/FRAUDULENT OFFERS

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.