

# I AM FUTURE-READY

## WITH GUARANTEED INCOME\* FOR LIFE



\*Annuity will be payable in arrears. The frequency of annuity payments can be monthly, half-yearly, quarterly or annually as chosen by the annuitant at the time of purchasing the annuity. The annuity amount chosen at policy inception is guaranteed for life.

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

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 Guaranteed Pension Plan** gives you the financial freedom to decide when you want to retire. It guarantees a regular stream of income throughout your life to ensure that you retire from work and not from life.

## Key Benefits



### Guaranteed lifelong annuity:

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

45 [55] 60

### Choose your retirement date:

Choose to receive your annuity now or after 1 to 10 years



### Flexibility

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



### Option

to take the plan for single life or joint lives



### Wide range of annuity options:

Choose from 11 annuity options to suit your financial needs



### Early Return of Purchase Price options:

Options to receive purchase price back from age 76 or at age 80



### Return of Purchase Price

option on death, Critical Illness or Permanent Disability due to accident



### High Purchase Price Benefit

gives you additional annuity as per the purchase price slab and annuity option



### Top up option

lets you increase your annuity and benefit from High Purchase Price

## Annuity Options available under the plan

| Annuity Options                  | With ROP  | Without ROP   |
|----------------------------------|---|---|
| <b>Immediate Annuity Options</b> | <ul style="list-style-type: none"> <li>• Single life with Return of Purchase Price</li> <li>• Joint life with Return of Purchase Price</li> <li>• Single Life with Return of Purchase Price from the Age of 76</li> <li>• Single Life with 50% Return of Purchase Price at age 80</li> <li>• Single Life with Return of Purchase Price at age 80</li> <li>• Single life with return of purchase price on Critical illness (CI) or Permanent Disability due to accident (PD) or Death</li> </ul> | <ul style="list-style-type: none"> <li>• Single life without Return of Purchase Price</li> <li>• Joint life without Return of Purchase Price</li> </ul> |
| <b>Deferred Annuity Options</b>  | <ul style="list-style-type: none"> <li>• Deferred Single life with return of purchase price:</li> <li>• Deferred Joint life with return of purchase price</li> <li>• Deferred single life with return of purchase price on Critical illness (CI) or Permanent Disability due to accident (PD) or Death</li> </ul>   |   |

## 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 and the year 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 |
|---|----------------------|----------------------|
| • Single Life with Return of Purchase Price at Age 80   | 30                   | 65                   |
| • Single Life with Return of Purchase Price from the Age of 76  | 30                   | 70                   |
| • Single Life with 50% Return of Purchase Price at Age 80   |                      |                      |
| • Single life with Return of Purchase Price on Critical illness (CI) Permanent Disability due to accident (PD) or Death             |                      |                      |
| • Deferred Single Life with Return of Purchase Price on Critical illness (CI) or Permanent Disability due to accident (PD) or Death |                      |                      |
| • For all other Deferred Annuity Options  | 30                   | 85                   |
| • For all other options   | 30                   | 100                  |

In case of annuity being purchased from the proceeds arising out of the surrender benefit, maturity benefit or death benefit payable under Pension accumulation plans minimum age at entry would be 0 years for Immediate Annuity options and 30 years for Deferred annuity options. If the Annuitant is a minor then the policy shall not automatically vest on the Annuitant attaining the age of majority.

For policies sold through POS channel:

- i. Minimum Age at entry: 40 years last birthday
- ii. Maximum Age at entry: 70 years last birthday
- iii. Only Immediate Annuity Single life with return of purchase price option would be available

For policies under QROPS, the minimum vesting age for the policy would be 55 years last birthday.

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 ₹ 12,000, (₹ 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.

## Annuity options in detail

You can choose to get annuity immediately with Immediate Annuity options or anytime later through Deferred Annuity options.

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, frequency and the deferment period 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 can 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, the Purchase Price shall be payable to the nominee. In case of Joint Life without Return of Purchase Price option, no further benefits would be payable.

### Immediate Life Annuity options:

- 1. Single life without Return of Purchase Price:** This option pays you Annuity for life. On death of the Annuitant, policy shall terminate and no further benefits would be payable.
- 2. Joint life without Return of Purchase Price:** This option pays Annuity for life as long as either of the two Annuitants are alive. On death of both the Annuitants, policy shall terminate and no further benefits would be payable.
- 3. Single life with Return of Purchase Price:** This option pays you Annuity for life. 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.
- 4. Joint life with Return of Purchase Price:** 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.

- 5. Single Life with Return of Purchase Price at age 80:** This option pays you Annuity for life. The Purchase Price is paid to the Annuitant on attaining 80 years of age or to the nominee on death of the Annuitant whichever is earlier. The annuity payable to the Annuitant after the return of Purchase Price at 80 years of age, would remain unchanged.
- 6. Single Life with 50% Return of Purchase Price at Age 80:** This option pays you annuity for life. 50% of Purchase Price is paid to the annuitant on attaining 80 years of age and the remaining 50% to the nominee on death of the annuitant and the policy shall terminate with all benefits. The annuity payable to the Annuitant after the return of 50% of the Purchase Price at 80 years of age, would remain unchanged. In case of death of the annuitant before attaining the age of 80, 100% of the Purchase Price would be paid to the nominee and thereafter the policy shall terminate and no further benefits would be payable.
- 7. Single Life with Return of Purchase Price from the Age of 76:** This option pays you Annuity for life. In addition, 5% of Purchase Price shall be paid to the Annuitant every year from Age 76 to 95 years as per the annuity payout frequency chosen at inception. On death of the Annuitant, the balance Purchase Price is paid to the nominee and thereafter the policy shall terminate and with all benefits. In case the Annuitant dies before attaining the age of 76, the Purchase Price is paid to the nominee and the policy shall terminate. The annuity payable to the Annuitant during and after the period in which Purchase Price is being returned would remain unchanged.

Balance Purchase Price is equal to Purchase Price less sum total of the Purchase Price paid by the Company to the Annuitant from age of 76 years till date of death of the Annuitant.

- 8. Single life with return of purchase price on Critical illness (CI) or Permanent Disability due to accident (PD) or Death:**

This option pays you 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:

- 1.Occurrence of any of the 7 Specified CI or PD before the annuitant attains age of 80 years
- 2.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:

| Annuitant's age                                   | Event   | Benefit payable  | Recipient of Benefit  |
|---|---|------------------|---|
| All   | 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;<br>The policy terminates after the said payment. |
|   | On death  | Purchase Price   | Nominee;<br>The policy 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;<br>The policy terminates after the said payment.   |

**Deferred Life Annuity Options: You can choose to defer your pension by 1 to 10 years. You can lock in the current interest rates for the annuity to be received after the deferment period is over.**

**The following options are available under deferred annuity:**

- 1. Deferred Single life with return of purchase price:** This option pays you annuity for life after the end of deferment period (as chosen at inception). On the death of the Annuitant, Death Benefit shall be payable to the nominee as below:

Death Benefit during the deferment period which is higher of:

- a. Purchase Price + Accrued Guaranteed Additions
- b. 105% of Purchase Price

Death Benefit post the deferment period which is higher of:

- a. Purchase Price + Accrued Guaranteed Additions – Total annuity paid out till date of intimation of death
- b. Purchase Price

Where, Guaranteed Additions per month = Total Annuity Payable in a policy year/12

Guaranteed Additions accrue at the end of every policy month during the deferment period only.

- 2. Deferred Joint life with return of purchase price:** This option pays annuity for life after the end of deferment period (as chosen at inception) as long as either of the two annuitants are alive. On the death of the last survivor, Death Benefit shall be payable to the nominee as below:

Death Benefit during the deferment period is higher of:

- a. Purchase Price + Accrued Guaranteed Additions
- b. 105% of Purchase Price

Death Benefit post the deferment period is higher of:

- a. Purchase Price + Accrued Guaranteed Additions – Total annuity paid out till date of intimation of death
- b. Purchase Price

Where, Guaranteed Additions per month = Total Annuity Payable in a policy year/12  
Guaranteed Additions accrue at the end of every policy month during the deferment period only.



### 3. Deferred single life with return of purchase price on Critical illness (CI) or Permanent Disability due to accident (PD) or Death:

Annuity is paid to the annuitant post the deferment period chosen at inception. Annuity will continue till the annuitant survives or is diagnosed with any of the 7 specified CI or PD before the age of 80 years whichever is earlier. Lump sum benefit is payable on death or occurrence of any of the 7 Specified CI or PD in accordance to the age of the annuitant as mentioned in the below table.

The details of the benefits payable are as below:

During deferment period:

| Annuitant's age                              | Event                               | Benefit payable  | Recipient of Benefit  |
|--|-------------------------------------|--|---|
| Before the annuitant attains 80 years of age | On occurrence of specified CI or PD | Lump sum amount which is higher of:<br>1. Purchase Price + Accrued Guaranteed Additions<br>2. 105% of Purchase Price | Annuitant;<br>The policy terminates after the said payment. |
|  | On death                            | Lump sum amount which is higher of:<br>1. Purchase Price + Accrued Guaranteed Additions<br>2. 105% of Purchase Price | Nominee;<br>The policy terminates after the said payment.   |

Post deferment period:

| Annuitant's age                                   | Event  | Benefit payable  | Recipient of Benefit  |
|---|--|--|---|
| All   | 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  | Lump sum amount which is higher of:<br>1.Purchase Price + Accrued Guaranteed Additions - Total annuity paid out till date of intimation of CI or PD<br>2. Purchase Price | Annuitant;<br>The policy terminates after the said payment. |
|   | On death   | Lump sum amount which is higher of:<br>1.Purchase Price + Accrued Guaranteed Additions - Total annuity paid out till date of intimation of death<br>2. Purchase Price    | Nominee;<br>The policy 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   | Lump sum amount which is higher of:<br>1.Purchase Price + Accrued Guaranteed Additions - Total annuity paid out till date of intimation of death<br>2. Purchase Price    | Nominee;<br>The policy terminates after the said payment.   |

Where, Guaranteed Additions per month = Total Annuity Payable in a policy year/12

Guaranteed Additions accrue at the end of every policy month during the deferment period only.

## 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   | <300,000 | <500,000 | <1,000,000 | <2,500,000 | >=2,500,000 |
|--|----------|----------|------------|------------|-------------|
| All Immediate Annuity Options                            | 0.00%    | 0.85%    | 1.50%      | 2.15%      | 2.50%       |
| Deferred Annuity options with deferment of 1 to 5 years  | 0.00%    | 1.50%    | 2.25%      | 2.75%      | 3.00%       |
| Deferred Annuity options with deferment of 6 to 10 years | 0.00%    | 2.75%    | 3.25%      | 3.75%      | 4.00%       |

- 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.
- e) **Option to top up the annuity amount:**
- You can increase your annuity income at any time by paying an additional premium.
  - The annuity would be as per the then prevailing annuity rate and age.

- The top-up 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 minimum annuity amount shall not be applicable for top up annuity.
- This option can be chosen anytime while the policy is in-force.
- In case of deferred annuity option, the prevailing annuity rates would be derived so as to match the timing of the top-up annuity with base annuity. For example, If a policyholder opts for 10 year deferment period and opts for top-up after 2.5 years, prevailing annuity rates for deferment period of 7 years and 8 years would be used to derive the annuity rate for 7.5 years.
- Guaranteed additions will also apply on top-up annuity for Deferred annuity options. Top-up purchase price will be considered for benefit payable on Survival, Death, CI/PD or Surrender, as applicable.
- The prevailing annuity rate for revised purchase price slab will be applicable for the additional purchase price.
- Benefit payable on Death, CI/PD or Surrender would be calculated separately for the original purchase price and top-up purchase price as per their respective policy years and the total would be payable.

**f) Loans:**

- Facility of loan is allowed only for Deferred annuity options and only during the deferment period.
- Loan amount of up to 80% of the Surrender Value can be availed.
- The Company shall be entitled to call for repayment of the loan with all due interest by giving three months' notice, if the amount outstanding is greater than the surrender value.
- In the event of failure to repay by the required date, the policy will be foreclosed, the policy will terminate, and all rights, benefits and interests under the policy will stand extinguished.
- Loan availed with all due interest would have to be paid before the end of the deferment period. At the end of deferment period, in case loan with all due interest is not repaid, the excess of surrender value over loan amount plus accrued interest would be paid to the policyholder and the policy would be terminated.
- Applicable interest rate will be equal to 150 basis points in addition to prevailing yield on 10 year Government Securities. The yield on 10 year Government Securities will be sourced from [www.bloomberg.com](http://www.bloomberg.com). The current loan interest rate for August 2021 is 7.56% p.a. compounded semi-annually.
- 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.

## 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, in case of electronic policies or policies purchased through Distance Marketing

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.
- 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.
- 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.
- vi. 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 or QROPS proceeds, free look provisions shall be further subject to provisions regarding procedures as per Rules and Regulations of the respective Regulator/Authority (PFRDA/HMRC).

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 Laws (Amendments) 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 Laws (Amendments) 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.

### **6. 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. Access to benefits/payouts if this product is purchased as QROPS (Qualifying Recognized Overseas Pension Scheme), through transfer of UK tax relieved assets**

- a. Minimum age for annuity payment shall be 55 years of age (i.e. under immediate annuity, the minimum age at entry shall be 55 years of age and under deferred annuity, minimum vesting age shall be 55 years)
- b. Overseas transfer charge- In the event of applicable tax charge arising as a result of an overseas transfer (Her Majesty Revenue and Customs (HMRC) – policy paper - The overseas transfer charge – guidance, published 8th march 2017) for which the scheme manager i.e. ICICI Prudential Life Insurance Company may become liable, we shall deduct an amount only to the extent of the applicable tax charge from the Policy Fund Value and remit the same to HMRC.

- c) In case Annuitant is an existing QROPS Policyholder, the Annuitant may buy a non-QROPS policy without requiring transfer of UK tax relieved assets, however if the non-QROPS policy is listed with HMRC as a QROPS product, the minimum age of the Annuitant on the Vesting Date for the non-QROPS Policy will not be less than 55 (Fifty-Five) years as per the prevailing HMRC regulations.
- d) In case the Annuitant is an existing Policyholder of non- QROPS Policy (where such policy is listed with HMRC as a QROPS product) having age as on the Vesting Date being less than 55 years, the Annuitant shall not be allowed to purchase a QROPS policy, unless the existing non-QROPS Policy is modified by Us, in our sole discretion in such a manner that the age of the Annuitant as on the Vesting Date is not less than 55 (Fifty Five) years.
- e) For the purpose of this clause a Non-QROPS policy means a policy bought without the requirement of transfer of UK tax relieved assets.
- f) Top-Up facility would not be available for QROPS customers.
- g) Other norms of HMRC shall also be applicable from time to time.

## **9. Critical Illness & Permanent Disability due to Accident:**

The CIs covered under annuity options of Single Life/Deferred Single Life Annuity with Return of Purchase Price on Critical Illness (CI) or Permanent Disability due to accident (PD) and the definitions, exclusions thereof are 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:

- 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.

**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.

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.

**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:

- i. Mobility: The ability to walk a distance of 200 meters on flat ground.
- ii. 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.
- iii. Climbing: The ability to climb up a flight of 12 stairs and down again, using the handrail if needed.

- iv. 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.
- v. Writing: The manual dexterity to write legibly using a pen or pencil, or type using a desktop personal computer keyboard.
- vi. 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.** Annuity option and frequency cannot be changed after the free-look period.

### **11. Surrender Benefit**

Surrender value will be payable only for the following annuity options:

1. Single life with Return of Purchase Price
2. Single life with Return of Purchase Price on Critical illness (CI) or Permanent Disability due to accident (PD) or Death
3. Single Life with Return of Purchase Price at Age 80
4. Single Life with Return of Purchase Price from the Age of 76
5. Single Life with 50% Return of Purchase Price at Age 80
6. Joint Life with Return of Purchase Price
7. Deferred Single Life with Return of Purchase Price
8. Deferred Joint Life with Return of Purchase price
9. Deferred Single Life with Return of Purchase Price on Critical illness (CI) or Permanent Disability due to accident (PD) or Death

For Immediate annuity options (Option 1 to 6 as described above), the Surrender value will be the Special Surrender value (SSV).

For Deferred annuity options (Option 7 to 9 as described above), the Surrender value will be higher of Guaranteed Surrender Value (GSV) and Special Surrender Value (SSV).

GSV is as given below:

- 75% of the single premium paid less any survival benefits already paid, if surrendered any time within third policy year
- 90% of the single premium paid less any survival benefits already paid, if surrendered on or after the fourth policy year

SSV is calculated as Present value of expected future benefits discounted at prevailing interest rate + 2%. The prevailing interest rate used will be the yield on 10 year Government securities. The yield on 10 year Government Securities will be sourced from [www.bloomberg.com](http://www.bloomberg.com). The current yield on 10 year Government Securities is 6.05% p.a. and the current discount rate used to compute SSV is 8.05% p.a. SSV factors have been given under Annexure VIII. The basis for computing the Special Surrender value factors will be reviewed from time to time and the factors applicable to existing business may be revised subject to the prior approval of the IRDAI.

Surrender Value will be payable if the annuitant voluntarily terminates the policy and on receipt of the said termination by the company.

Policies sourced as QROPS through transfer of UK tax relieved assets cannot be surrendered.

## **12. NPS**

In case "Joint Life with Return of Purchase Price" or "Single 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 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](http://www.iciciprulife.com)

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Reg. Off.: ICICI PruLife Towers, 1089 Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025. Tel.: 40391600. Customer helpline number - 1860 266 7766. Timings - 10:00 A.M. to 7:00 P.M., Monday to Saturday (except national holidays). Member of the Life Insurance Council. For more details on the risk factors, term and conditions please read the product brochure carefully before concluding the sale. Trade Logo displayed above belongs to ICICI Bank Ltd & Prudential IP services Ltd and used by ICICI Prudential Life Insurance Company Ltd under license. ICICI Pru Guaranteed Pension Plan Form No.:113, 114, 115, UIN: 105N181V02, Advt. No.L/II/2675/2020-21.

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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.