

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.

ICICI Pru Immediate Annuity is a non participating Plan.

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 ₹ 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 ₹ 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.

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. 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.

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 0
- 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:

- 20 years last birthday, if the pension is payable to the annuitant under Superannuation Tied Immediate Annuity or for a surviving spouse on death of the annuitant.
- For all other options 45 years last birthday.

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 ₹ 100, 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 (Rs.)	Life Annuity without Return of Purchase Price (Rs.)
45	175,706	154,215
55	175,788	144,669
65	177,634	122,365

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

The annuity amount is calculated as per the annuity rate applicable as on DD/MM/YYYY. Annuity amount shown above are indicative, actual annuity amount will depend on the prevailing annuity rates at the time of purchase of ICICI Pru Immediate Annuity Plan. Annuity rates are subject to change from time to time.

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
100 - 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 or the Policy Certificate 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 Freelook period.

Section 41 of the Insurance Act, 1938 (4 of 1938): No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out 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 prospectus or tables of the insurer.'

Section 45 of the Insurance Act, 1938: A life insurance policy may be called into question on the grounds of non-disclosure or misstatement in the proposal form, medical examinations or any other document leading to the issue of the policy, within the first two years from the date of commencement of the policy. On the expiry of the said period of two years the policy may be called into question only where the Company proves that the non-disclosed facts were material, were not disclosed with fraudulent intent and also that the policy holder was aware at the time of making the statement that the same was false.

This Sales literature is indicative of the terms, conditions, warranties and exceptions contained in the insurance policy. The annuity payouts would be subject to Income Tax as per the prevailing laws. For further details, please refer to the policy document. Insurance is the subject matter of the solicitation.

About ICICI Prudential Life Insurance

ICICI Prudential Life Insurance Company is a joint venture between ICICI Bank, a premier financial powerhouse, and Prudential plc, a leading international financial services group. ICICI Prudential began its operations in December 2000 after receiving approval from Insurance Regulatory Development Authority (IRDA).

ICICI Prudential Life Insurance has maintained its focus on offering a wide range of flexible products that meet the needs of the Indian customer at every step in life.



ICICI Prudential Life Insurance Company Limited. IRDA Regn. No. 105. CIN: U66010MH2000PLC127837.

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

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

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