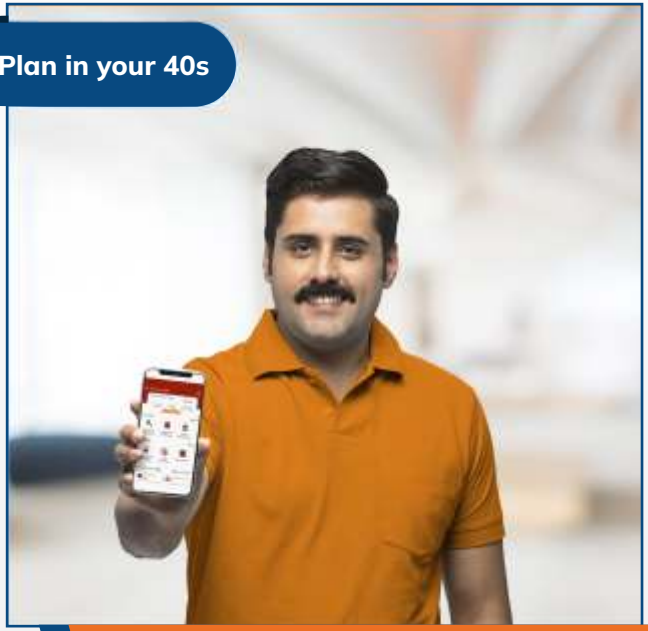
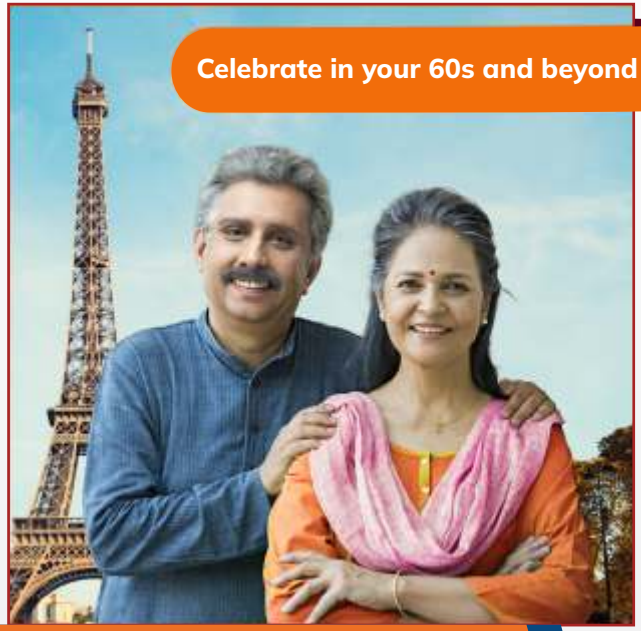
ICICI Life

GUARANTEED PENSION PLAN FLEX

A Non-Participating Non-Linked
Individual Savings Deferred Annuity Product





An annuity plan with a limited/regular premium payment option for a secured annuity post retirement

Ready for life's new chapter!

ICICI Life
INSURANCE

ICICI Life

GUARANTEED PENSION PLAN FLEXI

A Non-Participating Non-Linked
Individual Savings Deferred Annuity Product

India has undergone a transformative change in the past couple of decades, with better standard of living and improved healthcare facilities. Consequently, the life expectancy has also increased. A longer life means many more moments of happiness for you, but it also needs you to be better prepared financially to ensure that you enjoy a relaxed life after retirement.

Presenting ICICI Life Guaranteed Pension Plan Flexi, a plan which ensures peace of mind in your golden years by taking care of perhaps the single most important requirement of life after retirement – a guaranteed[#] Annuity that will keep coming to you for your entire lifetime.

Plan for your retirement in the right way, and ensure that you retire from work and not from life!

[#]Conditions apply - The annuity amount is informed to you at the time of availing the plan and is guaranteed and unchanged for life.

Key features

Guaranteed[#] annuity for your entire life with an option of return of premiums paid

Wide range of annuity options to suit your retirement needs

- Choice of Joint Life annuity options & Waiver of Premium feature to help secure the happiness of your loved ones
- Choice of increasing annuity options that will give you inflation hedged retirement income in your golden years

Wide range of options to give you choice of how long you want to pay premiums and choice of when to start your annuity as per your specific requirements

Option to receive annuity amount on a Monthly, Quarterly, Half-yearly or Yearly basis

"Save the Date" feature to receive your annuity on any date of your choice

Option to "Top-up" your plan as and when you have additional funds to save

3 simple steps to start your guaranteed[#] lifelong annuity

Step 1 - Choose the annuity amount that you wish to receive, or the premiums that you wish to pay.

Step 2 - Choose annuity option, annuity frequency and the date to start receiving the annuity.

Step 3 - Pay premiums for the chosen duration and enjoy guaranteed[#] lifelong annuity.

[#]Conditions apply - The annuity amount is informed to you at the time of availing the plan and is guaranteed and unchanged for life.

Plan at a glance

Parameters		Conditions
Annuity options	With Return of Premium (ROP)	• Single Life with Return of Premium • Joint Life with Return of Premium • Single Life with Return of Premium (ROP) on Critical Illness (CI) or Permanent Disability due to Accident (PD) or Death • Increasing Annuity for Single Life with Return of Premium • Increasing Annuity for Joint Life with Return of Premium
	Without Return of Premium (WROP)	• Single Life without Return of Premium • Joint Life without Return of Premium
Minimum age at entry		40 years (Primary Annuitant), 30 years (Secondary Annuitant)
Maximum age at entry		80 years (Subject to annuity starting at a maximum age of 85 years, i.e., entry age plus deferment period should not exceed 85 years.)
Premium Payment Term (PPT)		2 to 15 years
Deferment period		Premium payment term chosen to 15 years (in multiples of 1 year) Deferment period refers to the number of years from the start of policy after which the annuity will begin. Deferment period can be chosen by the customer at inception of the policy
Premium payment frequency		Annual, Half Yearly, Monthly
Minimum annuity		₹ 12,000 per annum (₹ 1,000 per month) for policies for other than Government sponsored insurance scheme and National Pension Schemes where annuity shall be as per respective scheme.
Maximum annuity		Subject to the board approved underwriting policy

Parameters	Conditions
Minimum premium[1]	Subject to minimum annuity amount as mentioned above; will depend upon annuity rates and the annuity option chosen
Maximum premium[1]	Subject to the board approved underwriting policy
Modes of annuity payouts	Annual, Half yearly, Quarterly, Monthly

[1]The premiums that you will pay will vary depending upon the annuity option chosen by you.

- Annuity will be payable in arrears/ at the end of every month, quarter, half-year or year, after completion of the deferment period, as chosen by you at the time of purchasing the annuity. The annuity amount chosen at policy inception is guaranteed for life.

  Example: If your last annual premium is paid on Jan 15, 2031, and your deferment period ends on Jan 15, 2032, then Annuity is payable from -
  For Annual mode: Jan 15, 2033; For Half-yearly mode: July 15, 2032; For Quarterly mode: April 15, 2032; For Monthly mode: Feb 15, 2032.

- Guaranteed Additions: From the time you start paying your premiums till the completion of deferment period, a benefit known as Guaranteed Additions will accrue to your policy. Guaranteed Additions accrue at the end of each policy month during the deferment period only, provided all due premiums have been paid. Accrued GA are payable only as a part of death benefit, whenever applicable.

- Total Premiums Paid means the total of all the premiums (including any top-ups) paid under the base product, excluding any extra premium and taxes, if collected explicitly.

Benefits in detail

The plan offers 7 options to choose from as per your retirement needs:

1. Single Life without Return of Premium:

In this option, annuity starts at the end of the deferment period chosen by you and the amount will be paid for Annuitant's entire life.

Sample Illustration: For a 50-year-old Annuitant

- **Premium Payment Term:** 5 years
- **Deferment Period:** 10 years
- **Annual Premium:** ₹10 lakhs
- **Total Premiums Paid:** ₹50 lakhs

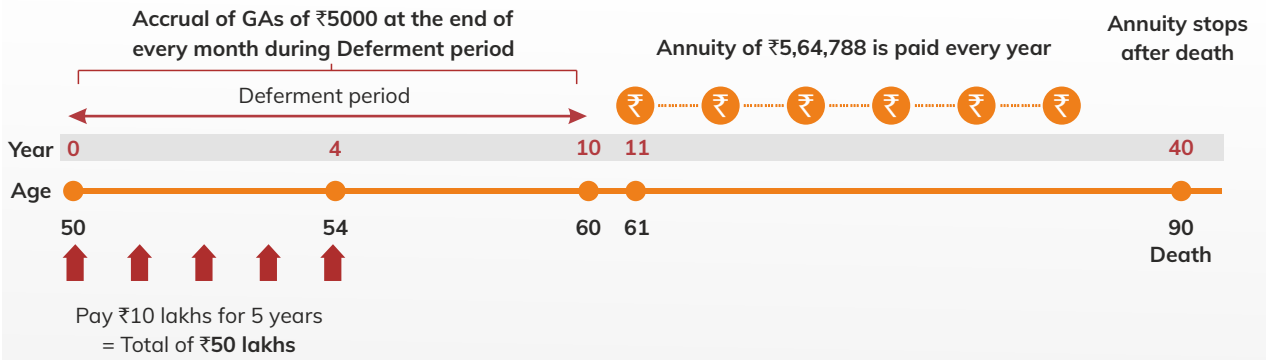
Guaranteed Additions accrued at the end of each policy month during the Deferment Period as per Annuity payout frequency: Yearly: ₹60,000; Half-yearly: ₹30,000; Quarterly: ₹15,000; Monthly: ₹5,000.

Annuity payable for life*			
Yearly	Half-yearly	Quarterly	Monthly
₹5,64,788	₹2,79,652	₹1,38,455	₹45,695

Illustrative Example: Mr. Gupta is a 50 years old professional who is approaching retirement and wants to create a secure source of annuity for himself so that he can enjoy his post-retirement years.

He decides to save ₹10 lakhs per year for 5 years under Single Life without Return of Premium option and chooses a deferment period of 10 years.

Please refer to the following diagram to understand how this plan will help him in his retirement if he chooses to receive annuity in annual mode –



If the Annuitant passes away during the deferment period, a benefit amount known as Death Benefit shall be payable to the Claimant in the policy. Thereafter, no further benefits would be payable and the policy shall terminate.

The amount that will be paid in case of death will be higher of:

a. Total Premiums Paid by you + Accrued Guaranteed Additions
b. 105% of Total Premiums Paid by you

On death of the Annuitant after the deferment period, no Death Benefit would be payable. All rights, benefits and interests under the policy will stand extinguished and the policy shall terminate.

2. Joint Life without Return of Premium:

The difference between a Single life option and a Joint Life option is that in a Joint Life option, the annuity is paid not only for Primary Annuitant's entire life, but on death of the Primary Annuitant, the annuity amount continues to be paid to the Joint Life (known as the Secondary Annuitant) chosen by you.

The Secondary Annuitant has to have an insurable interest with the Primary Annuitant and can be his **spouse/ child/ parent/ sibling**. The Secondary Annuitant needs to be at least 30 years old at the time of the start of the policy.

In the unfortunate event of death of Primary Annuitant or if the Secondary Annuitant predeceases the Primary Annuitant, the Premium payment shall continue as and when due until the policy has been terminated or Waiver of Premium has been opted for.

Sample Illustration: For a 50-year-old Primary Annuitant & 48-year-old Secondary Annuitant

- **Premium Payment Term:** 5 years
- **Deferment Period:** 10 years
- **Annual Premium:** ₹10 lakhs
- **Total Premiums Paid:** ₹50 lakhs

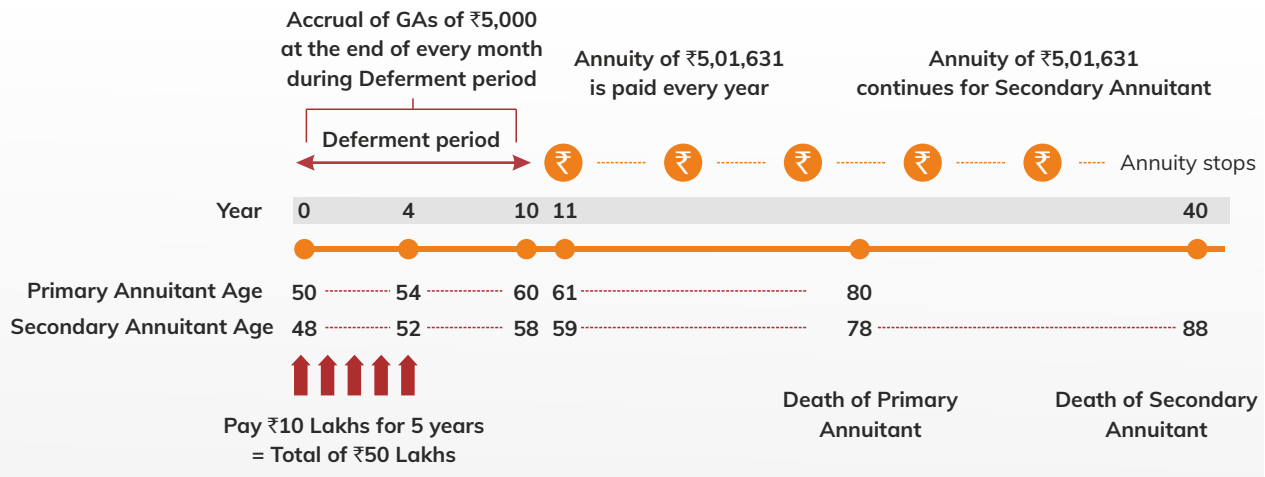
Guaranteed Additions accrued at the end of each policy month during the Deferment Period as per Annuity payout frequency: Yearly: ₹60,000; Half-yearly: ₹30,000; Quarterly: ₹15,000; Monthly: ₹5,000.

Annuity payable until either of the Annuitants are alive*			
Yearly	**Half-yearly**	**Quarterly**	**Monthly**
₹5,01,631	₹2,48,380	₹1,22,973	₹40,585

Illustrative Example: Mr. Shah, a 50 years old professional is married to Mrs. Shah, a 48 year old professional. They are both approaching retirement and want to create a secure source of annuity for themselves so that they can enjoy their post-retirement years.

They decide to save ₹10 lakhs per year for 5 years under Joint Life without Return of Premium option, and choose a deferment period of 10 years.

Please refer to the following diagram to understand how this plan will help them in their retirement if Mr. Shah chooses receive annuity in annual mode–



Once the deferment period is over, the annuity amount starts getting paid to the Primary Annuitant. On the death of the Primary Annuitant, the same annuity amount starts getting paid to the Secondary Annuitant.

On the death of the Secondary Annuitant, no further benefits would be payable and the policy shall terminate. Where the Secondary Annuitant has predeceased the Primary Annuitant, on death of Primary Annuitant, no further benefits would be payable and the policy shall terminate.

In case of death of both Primary and Secondary Annuitants during the deferment period, a benefit amount known as Death Benefit shall be payable to the Claimant in the policy. Thereafter, no further benefits would be payable and the policy shall terminate. In case of death of either Primary or Secondary Annuitant after the deferment period, no Death Benefit will be payable.

In case of death of Primary Annuitant during the deferment period, the policy will continue for the Secondary Annuitant who will receive annuity after the deferment period till his/ her death.

Under this option, the amount payable to the Claimant on death of last survivor, in case of death of both Primary and Secondary Annuitant during the deferment period will be higher of:

a. Total Premiums Paid by you + Accrued Guaranteed Additions
b. 105% of Total Premiums Paid by you

In case Waiver of Premium benefit option (as described below under “Other benefits”) is chosen, the Total Premiums Paid mentioned above would include premiums waived off due to trigger of Waiver of Premium benefit.

In case of death of either primary or secondary annuitant after the deferment period, no Death Benefit is payable and annuity will continue till the death of last survivor.

After payment of Death Benefit, all rights, benefits and interests under the policy will stand extinguished and the policy shall terminate.

3. Single Life with Return of Premium:

Similar to the first plan option, here too the annuity starts at the end of the deferment period chosen by you and the amount will be paid for Annuitant's entire life.

Sample Illustration: For a 50-year-old Annuitant

- **Premium Payment Term:** 5 years
- **Deferment Period:** 10 years
- **Annual Premium:** ₹10 lakhs
- **Total Premiums Paid:** ₹50 lakhs

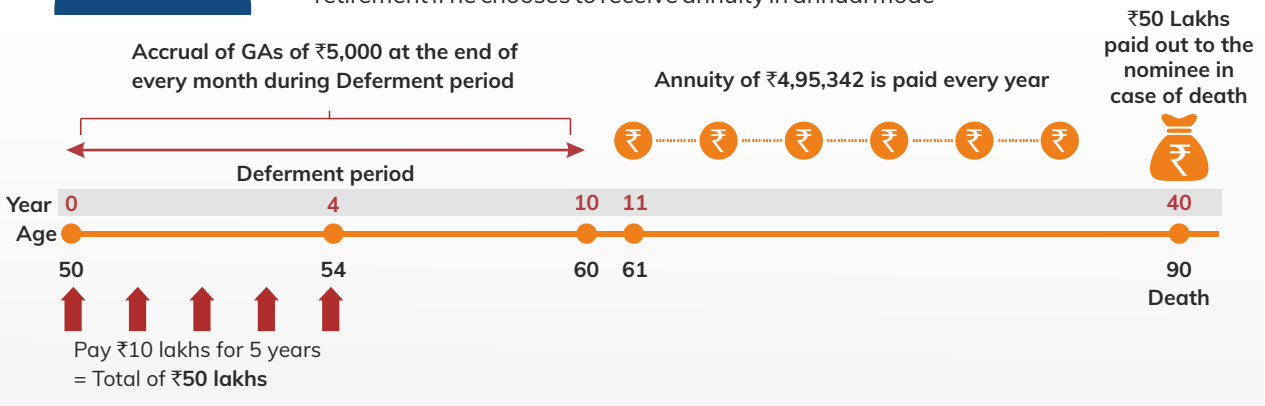
Guaranteed Additions accrued at the end of each policy month during the Deferment Period as per Annuity payout frequency: Yearly: ₹60,000; Half-yearly: ₹30,000; Quarterly: ₹15,000; Monthly: ₹5,000.

Annuity payable for life*			
Yearly	Half-yearly	Quarterly	Monthly
₹4,95,342	₹2,45,266	₹1,21,431	₹40,076

Illustrative Example: Mr. Suting is a 50 years old professional who is approaching retirement and wants to create a secure source of annuity for himself so that he can enjoy his post-retirement years with his family.

He decides to save ₹10 lakhs per year for 5 years under Single Life with Return of Premium option, and chooses a deferment period of 10 years.

Please refer to the following diagram to understand how this plan will help him in his retirement if he chooses to receive annuity in annual mode–



The amount that will be paid to the Claimant in case of death during the deferment period will be higher of:

a. Total Premiums Paid by you + Accrued Guaranteed Additions

b. 105% of Total Premiums Paid by you

The amount that will be paid to the Claimant in case of death after the deferment period will be higher of:

a. Total Premiums Paid by you + Accrued Guaranteed Additions – Total annuity paid out till date of intimation of death
b. Total Premiums Paid by you

Annuity paid out after date of intimation of death will be adjusted from the Death Benefit and the net amount will be paid to the Claimant.

After payment of the Death Benefit, all rights, benefits and interests under the policy will stand extinguished and the policy shall terminate.

4. Joint Life with Return of Premium:

Similar to the second plan option, here too the annuity starts at the end of the deferment period chosen by you and the amount will be paid for Primary Annuitant's entire life. After the death of the Primary Annuitant, the annuity amount continues to be paid to the Secondary Annuitant.

The Secondary Annuitant has to have an insurable interest with the Primary Annuitant and can be his spouse/ child/ parent/ sibling. The Secondary Annuitant needs to be at least 30 years old at the time of the start of the policy.

In the unfortunate event of death of Primary Annuitant or if the Secondary Annuitant predeceases the Primary Annuitant, the Premium payment shall continue as and when due until the policy has been terminated or Waiver of Premium has been opted for.

Sample Illustration: For a 50-year-old Primary Annuitant & 48-year-old Secondary Annuitant

- **Premium Payment Term:** 5 years
- **Deferment Period:** 10 years
- **Annual Premium:** ₹10 lakhs
- **Total Premiums Paid:** ₹ 50 lakhs

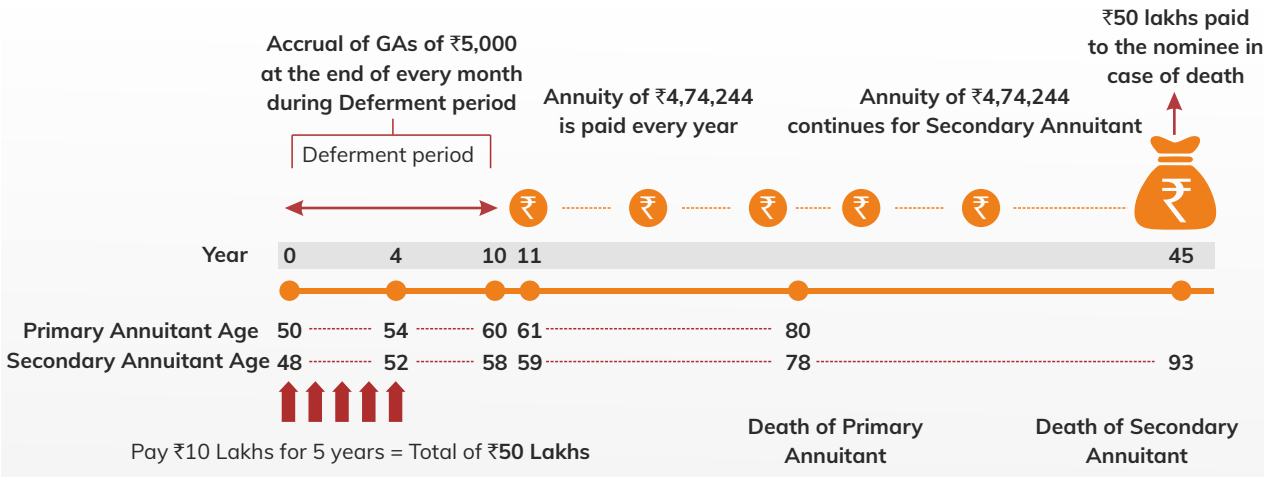
Guaranteed Additions accrued at the end of each policy month during the Deferment Period as per Annuity payout frequency: Yearly: ₹60,000; Half-yearly: ₹30,000; Quarterly: ₹15,000; Monthly: ₹5,000.

Annuity payable for life*			
Yearly	**Half-yearly**	**Quarterly**	**Monthly**
₹4,74,244	₹2,34,820	₹1,16,259	₹38,369

Illustrative Example: Mr. Remani, a 50 years old professional is married to Mrs. Remani, a 48 year old professional. They are both approaching retirement and want to create a secure source of annuity for themselves so that they can enjoy their post-retirement years with their family.

They decide to save ₹10 lakhs per year for 5 years under Joint Life with Return of Premium option, and choose a deferment period of 10 years.

Please refer to the following diagram to understand how this plan will help them in their retirement if Mr. Remani chooses to receive annuity in annual mode–



Once the deferment period is over, the annuity amount starts getting paid to the Primary Annuitant. On the death of the Primary Annuitant, the annuity amount starts getting paid to the Secondary Annuitant.

On the death of the Secondary Annuitant, subsequently, the Death Benefit shall be payable to the Claimant in the policy. Thereafter, no further benefits would be payable and the policy shall terminate.

In case of death of Primary Annuitant during the deferment period, the policy will continue for the Secondary Annuitant who will receive annuity after the deferment period till his/her death. Where the Secondary Annuitant has predeceased the Primary Annuitant, the Death Benefit shall be payable to the Claimant on the death of the Primary Annuitant, no further benefits would be payable and the policy shall terminate.

An amount will be paid to the Claimant on death of last survivor, in case of death of both Primary and Secondary Annuitant during the deferment period and it will be higher of:

a. Total Premiums Paid by you + Accrued Guaranteed Additions
b. 105% of Total Premiums Paid by you

The amount that will be paid to the Claimant in case of death of the last survivor after the deferment period will be higher of:

a. Total Premiums Paid by you + Accrued Guaranteed Additions – Total annuity paid out till date of intimation of death
b. Total Premiums Paid by you

Annuity paid out after date of intimation of death will be adjusted from the Death Benefit and the net amount will be paid to the Claimant

In case Waiver of Premium benefit option (as described below under “Other benefits”) is chosen, the Total Premiums Paid mentioned above would include premiums waived off due to trigger of Waiver of Premium benefit.

After payment of the Death Benefit, all rights, benefits and interests under the policy will stand extinguished and the policy shall terminate.

5. Single Life with Return of Premium (ROP) on Critical Illness (CI) or Permanent Disability due to Accident (PD) or Death:

This option pays annuity to the Annuitant after the end of deferment period. Annuity will continue for life till the first diagnosis of any of the 7 specified CI or PD, before the age of 80 years, or death whichever occurs earlier. Death Benefit will be payable on death or occurrence of any of the 7 Specified CI or PD based on the age of the Annuitant as mentioned in table 1 below.

Sample Illustration: For a 50-year-old Annuitant

- **Premium Payment Term:** 5 years
- **Deferment Period:** 10 years
- **Annual Premium:** ₹10 lakhs
- **Total Premiums Paid:** ₹50 lakhs

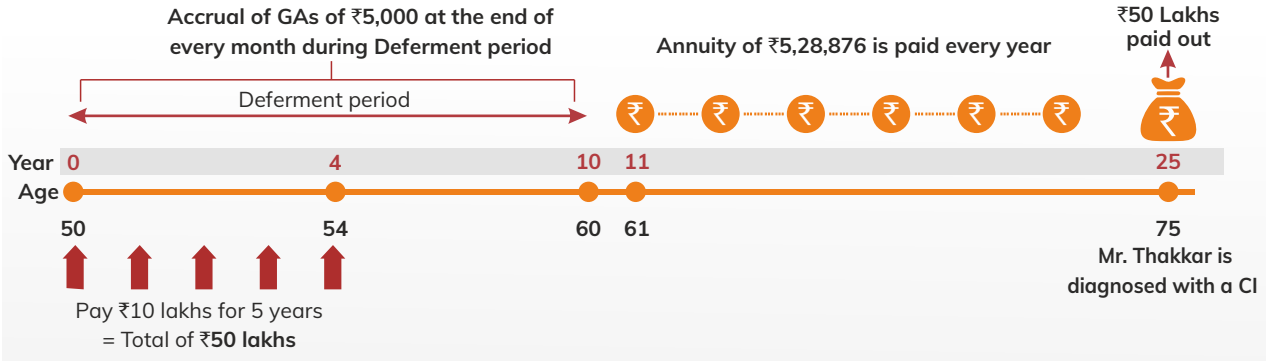
Guaranteed Additions accrued at the end of each policy month during the Deferment Period as per Annuity payout frequency: Yearly: ₹60,000; Half-yearly: ₹30,000; Quarterly: ₹15,000; Monthly: ₹5,000.

Annuity payable for life*			
Yearly	Half-yearly	Quarterly	Monthly
₹5,28,876	₹2,61,871	₹1,29,652	₹42,789

Illustrative Example: Mr. Thakkar is a 50 years old professional who is approaching retirement and wants to create a secure source of annuity for himself so that he can enjoy his post-retirement years without any compromise. He also wants access to funds to help manage his needs in case he's rendered permanently disabled or is struck with a critical illness.

He decides to save ₹10 lacs per year for 5 years under Single Life with Return of Premium (ROP) on Critical Illness (CI) or Permanent Disability due to Accident (PD) or Death option, and chooses a deferment period of 10 years.

Please refer to the following diagram to understand how this plan will help him if he chooses to receive annuity in annual mode –



The details of benefits payable are as below:

Table 1

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: 1.Total Premiums Paid + Accrued Guaranteed Additions 2. 105% of Total Premiums Paid	Annuitant; The policy terminates after the said payment.
	On death	Lump sum amount which is higher of: 1.Total Premiums Paid + Accrued Guaranteed Additions 2. 105% of Total Premiums Paid	Claimant 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 (Policy continues with other applicable benefits)	Not applicable
	On death	Lump sum amount which is higher of: 1.Total Premiums Paid + Accrued Guaranteed Additions 2. Total Premiums Paid	Claimant 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

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: 1.Total Premiums Paid + Accrued Guaranteed Additions - Total annuity paid out till date of intimation of CI or PD 2. Total Premiums Paid	Annuitant; The policy terminates after the said payment.
	On death	Lump sum amount which is higher of: 1.Total Premiums Paid + Accrued Guaranteed Additions - Total annuity paid out till date of intimation of death 2. Total Premiums Paid	Claimant 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 (Annuity continues for life of the Annuitant)	Not applicable
	On death	Lump sum amount which is higher of: 1.Total Premiums Paid + Accrued Guaranteed Additions - Total annuity paid out till date of intimation of CI or PD 2. Total Premiums Paid	Claimant The policy terminates after the said payment.

Annuity paid out after date of intimation of death, CI or PD (as applicable) will be adjusted from the Death Benefit, CI or PD (as applicable) and the net amount will be paid to the Claimant.

Please refer Appendix A, Clause 1 for the list of CI/PD covered and their exclusions.

6. Increasing Annuity for Single Life with Return of Premium:

Similar to Single life with Return of Premium, here also annuity is paid for the life of the annuitant after the end of the deferment period.

But, under this option the annuity amount increases every year at a rate of 5% p.a. of the annuity amount payable in the first year after completion of deferment period.

Sample Illustration: For a 50-year-old Annuitant

Premium Payment Term: 5 years

Deferment Period: 10 years

Annual Premium: ₹10 lakhs

Total Premiums Paid: ₹50 lakhs

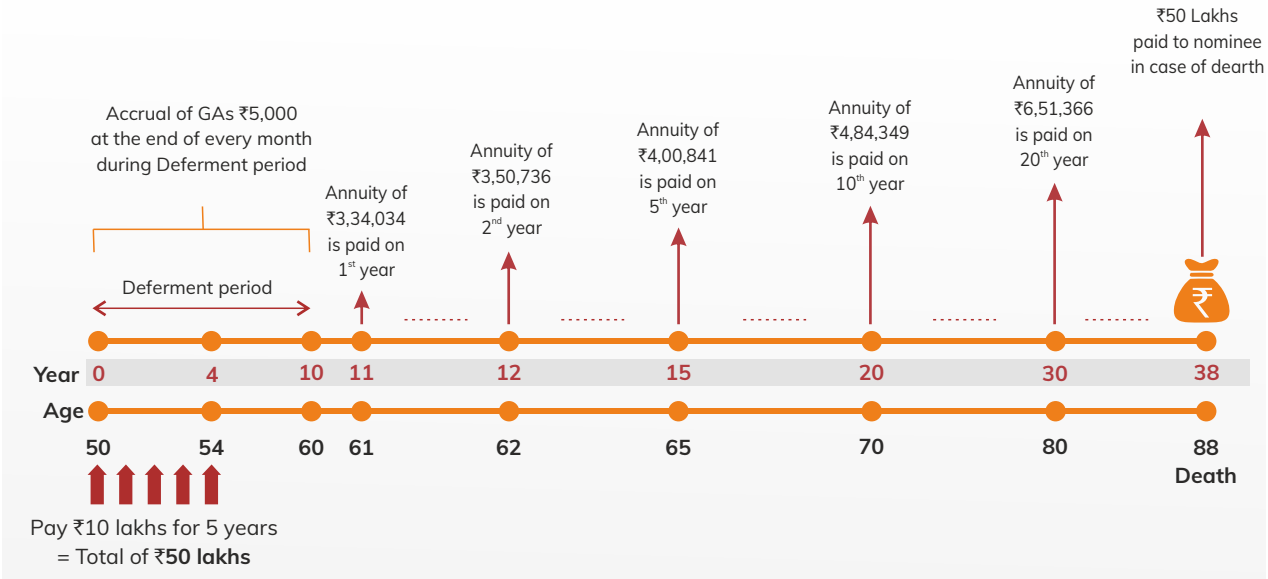
Guaranteed Additions accrued at the end of each policy month during the Deferment Period as per Annuity payout frequency: Yearly: ₹60,000; Half-yearly: ₹30,000; Quarterly: ₹15,000; Monthly: ₹5,000.

Annuity payable in the first policy year after deferment period for life			
Yearly	**Half-yearly**	**Quarterly**	**Monthly**
₹3,34,034	₹1,65,395	₹81,887	₹27,025

Illustrative Example: Mr. Suting is a 50 years old professional who is approaching retirement and wants to create a secure source of annuity for himself so that he can enjoy his post-retirement years with his family but he wants annuity which increases gradually to adapt changing lifestyle and increasing needs.

He decides to save ₹ 10 lacs per year for 5 years under Increasing Annuity for Single Life with Return of Premium option, and chooses a deferment period of 10 years.

Please refer to the following diagram to understand how this plan will help him in his retirement if he chooses to receive annuity in annual mode–



Once the deferment period is over, the annuity amount starts getting paid to the Primary Annuitant. The first increase will start from the second year after completion of deferment period.

The amount that will be paid to the Claimant in case of death during the deferment period will be higher of:

a. Total Premiums Paid + Accrued Guaranteed Additions
b. 105% of Total Premiums Paid

The amount that will be paid to the Claimant in case of death after the deferment period will be higher of:

a. Total Premiums Paid + Accrued Guaranteed Additions – Total annuity paid out till date of intimation of death
b. Total Premiums Paid

Annuity paid out after date of intimation of death will be adjusted from the Death Benefit and the net amount will be paid to the claimant.

After payment of Death Benefit, all rights, benefits and interests under the policy will stand extinguished and the policy shall terminate.

7. Increasing Annuity for Joint Life with Return of Premium:

Similar to the Joint Life with Return of Premium plan option, here too the annuity starts after the completion of the deferment period chosen by you and the amount will be paid for Primary Annuitant's entire life. But the annuity amount increases every year at a rate of 5% p.a. of the annuity amount payable in the first year after completion of deferment period.

The Secondary Annuitant has to have an insurable interest with the Primary Annuitant and can be his spouse/ child/ parent/ sibling. The Secondary Annuitant needs to be at least 30 years old at the time of the start of the policy.

In the unfortunate event of death of Primary Annuitant or if the Secondary Annuitant predeceases the Primary Annuitant, the Premium payment shall continue as and when due until the policy has been terminated or Waiver of Premium has been opted for.

Sample Illustration: For a 50-year-old Primary Annuitant & 48-year-old Secondary Annuitant

Premium Payment Term: 5 years

Deferment Period: 10 years

Annual Premium: ₹10 lakhs

Total Premiums Paid: ₹50 lakhs

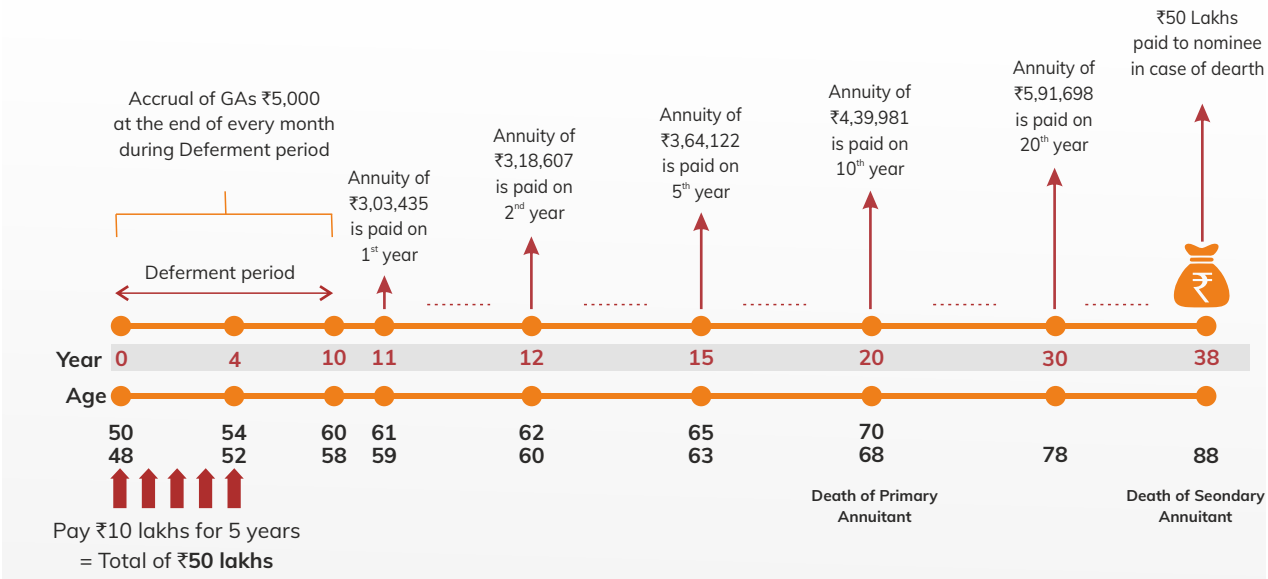
Guaranteed Additions accrued at the end of each policy month during the Deferment Period as per Annuity payout frequency: Yearly: ₹60,000; Half-yearly: ₹30,000; Quarterly: ₹15,000; Monthly: ₹5,000.

Annuity payable in the first policy year after deferment period until either of the Annuitants are alive			
Yearly	**Half-yearly**	**Quarterly**	**Monthly**
₹3,03,435	₹1,50,244	₹74,386	₹24,550

Illustrative Example: Mr. Remani, a 50 years old professional is married to Mrs. Rekha, a 48 year old professional. They are both approaching retirement and want to create a secure source of annuity for themselves so that they can enjoy their post-retirement years with their family but wants annuity which increases gradually to adapt changing lifestyle and increasing needs.

They decide to save ₹ 10 lacs per year for 5 years under Increasing Annuity for Joint Life with Return of Premium option, and choose a deferment period of 10 years.

Please refer to the following diagram to understand how this plan will help them in their retirement if Mr. Remani chooses to receive annuity in annual mode.



Once the deferment period is over, the annuity amount starts getting paid to the Primary Annuitant. The first increase is made in the second policy year after completion of deferment period

After the deferment period, on the death of the Primary Annuitant, the annuity amount starts getting paid to the Secondary Annuitant till his/her death. On the death of the Secondary Annuitant, subsequently, the Death Benefit shall be payable to the Claimant in the policy. Thereafter, no further benefits would be payable and the policy shall terminate.

Where the Secondary Annuitant has predeceased the Primary Annuitant after the deferment period, the Death Benefit shall be payable to the Claimant on the death of the Primary Annuitant, no further benefits would be payable and the policy shall terminate.

The amount that will be paid to the Claimant, in case of death of the last survivor after the deferment period will be higher of:

a. Total Premiums Paid by you + Accrued Guaranteed Additions – Total annuity paid out till date of intimation of death

b. Total Premiums Paid by you

Annuity paid out after date of intimation of death will be adjusted from the Death Benefit and the net amount will be paid to the claimant.

In case of death of Primary Annuitant during the deferment period, the policy will continue for the Secondary Annuitant who will receive annuity after the deferment period till his/her death. An amount will be paid to the Claimant, on death of last survivor, in case of death of both Primary and Secondary Annuitant during the deferment period and it will be higher of:

a. Total Premiums Paid by you + Accrued Guaranteed Additions

b. 105% of Total Premiums Paid by you

In case Waiver of Premium benefit option (as described below under "Other benefits") is chosen, the Total Premiums Paid mentioned above would include premiums waived off due to trigger of Waiver of Premium benefit.

After payment of the Death Benefit, all rights, benefits and interests under the policy will stand extinguished and the policy shall terminate.

Other benefits

1. High Premium Benefit:

Benefits in the form of additional annuity as a percentage of the annuity rates would be paid for Higher Premiums as specified below:

Annual Premium (₹)/ Deferment Period	Annual Premium					
	<50,000	<1,00,000	<2,00,000	<5,00,000	<20,00,000	>=20,00,000
Upto 4 years	0%	1.50%	3.50%	4.50%	4.70%	4.70%
5 to 7 years	0%	1.50%	3.50%	4.50%	4.70%	6.45%
8 to 10 years	0%	3.75%	5.50%	6.25%	6.45%	6.45%
11 to 15 years	0%	6.25%	7.50%	8.25%	8.50%	8.50%

2. Option to avail Waiver of Premium benefit

I) You can opt for waiver of premium benefit with Joint Life options – Joint Life with Return of Premium & Joint Life without Return of Premium.

ii) On death of the Primary Annuitant during the premium payment term, the future premiums will be waived off and the applicable benefits will continue to be paid to the Secondary Annuitant.

iii) On selection of waiver of premium benefit, separate annuity rates for Joint Life options will be applicable.

iv) This benefit will be applicable only in case of death of Primary Annuitant while the policy is in-force and premium paying

3. Option to top-up the annuity amount

i) You can increase your annuity at any time by paying an additional premium (top-up premium). There's no restriction on the premium amount you need to pay to avail a top-up.

ii) The additional annuity payable will be calculated as per the then prevailing annuity rates and age of the Annuitant at the time of payment of additional premium.

iii) This option can be chosen anytime during the deferment period only and while the policy is in-force and all due premiums have been paid.

iv) The prevailing annuity rates would be derived so as to match the timing of the top-up annuity payout with base annuity. For example, if you opt for 10 year deferment period and opt 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.

v) The top-up premium divided by premium payment term will be added to the original premiums paid for the purpose of giving the Annuitant the benefit of 'High Premium Benefit'. The minimum annuity amount shall not be applicable for top up annuity.

vi) Guaranteed additions will also apply on top-up annuity.

vii) Top-up premium will be considered for benefit payable on Death, CI/PD or Surrender, as applicable. Benefit payable on Death, CI/PD or Surrender would be calculated separately for the original premiums paid and top-up premium paid as per their respective policy years and the sum total would be paid out.

viii) The prevailing annuity rate for revised annual premium price slab will be applicable only for the additional premium paid. The original annuity amount shall remain unchanged.

ix) The minimum annuity amount shall not be applicable for top-up annuity. The option to top-up the annuity amount shall not be allowed for paid-up policies.

4. Save the Date

At the time of buying the policy, you can choose to receive the annuity on any one date, to coincide with any special date.

Please note:

- This option needs to be selected at policy inception or before the first annuity payment.
- The date chosen should be succeeding the due date of the first annuity payment.
- The annuity payable from the special date will be increased for the period between the due date of first annuity payment and the revised date selected, at an interest rate of 3.00% p.a. compounded monthly. The basis for increasing the annuity amount due to selection of a specified date to receive annuity will be reviewed from time to time and may be revised subject to the prior approval of the IRDAI.

5. Death Benefit payout options:

The product gives the Annuitant/ Claimant the flexibility to take Death Benefit in a way that meets your family's financial requirements even in your absence.

The Annuitant(s) shall have to choose one of the following options for the payment of the death benefit to the Claimant(s). The death claim amount shall then be paid to the Claimant as per the option exercised by the Annuitant(s) at the proposal stage or by the Claimant at the time of registration of death claim.

- **Lump sum:** Under this option, Death Benefit shall be payable to the Claimant(s) as a Lump sum. In case no other option is selected at policy inception or by the time of registration of claim, this shall be the default option of payment of death benefit.
- **Income for a fixed period:** Under this option, Death benefit shall become payable to the Claimant in form of structured regular income over a period of 5 years as per choices given below:

  I) Payment frequency: The income shall be paid in advance, which can be in either yearly, half-yearly, quarterly, or monthly mode.

  ii) Proportion of death benefit: This option can be opted for full, or part (< 100%) of Death Benefit payable under the policy. In case only part of the death benefit is chosen to be taken as income, the balance amount will be paid in lump sum at the time of acceptance of the claim.

- The amount of income shall be calculated such that the present value of instalments, computed as on date of intimation of death using a given discount rate, shall equal the amount of death benefit chosen to be taken as income under the policy. Such instalment amount shall be a level amount and once chosen shall remain fixed over the income payout period.

- The discount rate used to compute the instalment amount shall be equal to the annualized yield on 10-year G-Sec (rounded down to nearest 25bps) less 100 basis points. The yield on 10-year Government Securities will be sourced from www.bloomberg.com. This rate will be reviewed twice every year on 1st of June and 1st of December. The annualized yield on 10-year G-Sec at 1st June2026 is 7.14% p.a. Accordingly, the current discount rate used to compute the instalment amount is 6.00% p.a.
- At any time during the income payment phase, the Claimant can choose to terminate the income payment in exchange for a lump-sum, in which case, the lump-sum payable shall be equal to the discounted value of all the future instalments due. The interest rate used to calculate the discounted value will be that, as applicable on date of termination as per the Company policies.

6. Special Withdrawal:

We understand that you may need access to funds in times of need.

This feature give you the flexibility to withdraw up to 60% of the total premiums paid less the amount withdrawn (if any) as Special Withdrawals over the lifetime of this policy and keep the annuity payments ongoing. The withdrawal amount will be paid as a lump sum in return for a reduction in future annuity payments and other benefits payable under the policy.

This feature is available under the following annuity options:

1.Single Life with Return of Premium

2.Joint Life with Return of Premium

3.Single Life with Return of Premium on Critical illness (CI) or Permanent Disability due to accident (PD) or Death

Please note:

- The maximum withdrawal permitted at any time shall not exceed 60% of Total Premiums Paid as on date of request, less the amount previously withdrawn (if any) as Special withdrawals.
- The number of times you will be permitted to make part withdrawals over the policy term is limited to 3.

For more details on the terms and conditions applicable under this feature, refer to clause of 12 of “Terms and conditions”.

7. Policy loan:

Loan is available for all options except Single Life without Return of Premium & Joint Life without Return of Premium, after payment of at least one full policy year's premium(s).

I) Under Joint Life with Return of Premium 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.

ii) During the deferment period, loan can be availed for any purpose.

iii) Post deferment period, loan can be availed only in case of health related ailments for the annuitant(s) or family

members. The health ailments may be verified by a medical certificate issued by a certified medical professional or through alternate suitable documentation.

iv) For other than in-force and fully paid Policies, if the outstanding loan amount including interest exceeds the surrender value, the Policy will be foreclosed after giving intimation and reasonable opportunity to the Policyholder to continue the Policy. The annuitant shall be given due intimation/ notice prior to the policy foreclosure as a reasonable opportunity for continuing the policy. On Foreclosure, the Policy will terminate, and all rights, benefits and interests under the policy will stand extinguished.

v) For inforce and/or fully paid-up policies, the policy can't be foreclosed on the ground of outstanding loan amount including interest exceeding the surrender value .

vi) For availing this feature of Loan the policy shall be assigned to the Company

vii) In the event of failure to repay the outstanding loan amount with interest by the required date, the Policy will terminate, and all rights, benefits and interests under the policy will stand extinguished .An in-force and fully paid Policy will not be foreclosed.

viii) For loans availed during the deferment period:

a. Loan amount of up to 60% of the Surrender Value can be availed.

b. Applicable interest rate will be equal to 1.5% plus prevailing yield on 10 year Government Securities. The yield on 10-year Government Securities will be sourced from www.bloomberg.com. The applicable loan interest rate in May 2026 is 8.52% p.a. compounded half-yearly.

c. The quantum of loan availed with all due interest would be required to be repaid before the end of the deferment period. In case of death or surrender of the Policy during the Deferment Period, Loan outstanding together with the interest thereon if any will be deducted and the balance amount will be payable.

d. If loan along with due interest is not repaid by the end of the deferment period, the excess of Total Premiums Paid over the loan amount and accrued interest will be used to calculate the revised premium & annuity. The revised premium is calculated as Total Premiums Paid less Loan amount outstanding with due interest at the end of deferment period. This revised premium and Annuity will be used for the calculation of future benefits and special withdrawal feature after the Deferment Period.

e. In order to calculate the revised annuity, the annuity rate applicable to the policy at the time of issuance/change in annuity frequency will be used. The revised annuity is calculated as revised premium x original annual annuity amount/ Total Premium Paid.

f. Where policyholder has paid top-up premium in the policy, the revised premium will be split into base premium and top-up premium in the same ratio as Total Premiums Paid (excluding top-up premium) to top-up premium. The annuity rate applicable to base and top-up premium will be applied to the respective split premiums in order to arrive at the revised annuity.

g. If the revised annuity amount calculated as above is less than the minimum annuity allowed under the product, then the surrender value less the outstanding loan amount less any accrued interest will be paid as a lump sum and the policy will be terminated.

h. The loan interest rate will be reviewed on the 15th day of every month by the company based on the 10-year G-Sec yield of one day prior to such review.

ix) For loans availed after the deferment period citing health related ailments:

a. Maximum amount of loan that can be granted after the deferment period 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.

b. The loan amount cannot exceed 60% of the Surrender Value at the time of granting of loan.

c. The interest on loan shall be 2.00% in addition to yield on 10 year Government Securities as at 15th April of the relevant financial year (preceding working day in case 15th April is not a working day) and shall be applicable for all loans granted during the period of twelve months beginning 1st May of the relevant financial year. The yield on 10 year Government Securities will be sourced from www.bloomberg.com. The applicable loan interest rate in April 2026 is 8.99% p.a. compounded half-yearly.

d. 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.

e. In case of death or surrender of the Policy, loan outstanding together with the outstanding interest thereon, if any, will be deducted and the balance amount will be payable.

f. However, the Annuitant has the flexibility to repay the loan principal and outstanding interest, if any, at any time during the remaining course of the Policy.

x) 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.

8. What happens if you stop paying your premiums?

It is recommended that you pay all premiums for the period selected to be able to enjoy all policy benefits. However, at any stage if you stop paying premiums the following shall be applicable:

I) If you stop paying premiums before at least one full years' premium is paid, the policy will lapse on expiry of grace period. If you do not revive the lapsed policy by the end of revival period, it will terminate.

ii) If you stop paying premiums after you have paid premiums for at least one full year, your policy is said to have become “paid-up”. A paid-up policy is one where you are entitled to get benefits, but the benefits will be lower than full benefits, since you would have paid lesser than the total premiums supposed to be paid.

Please read the section on Revival of policy, which specifies how one can pay due premiums and revive the benefits of the policy.

iii) Annuity amount in a paid-up policy

a. In a Paid-up policy, the annuity amount you will receive will be equal to the ratio of number of premiums paid to the number of premiums payable by you during the premium payment term.

b. Paid-up annuity amount can be calculated as follows: Original annuity amount X {number of months for which premiums are paid / (12 X Premium Payment Term)}

For example, if you were supposed to pay premiums for 5 years, but stop paying after 3 years, the annuity amount will be 60% of the original annuity amount.

c. The paid-up annuity amount increases every year at a rate of 5% p.a. of the paid-up annuity amount payable in the first year after completion of deferment period for Increasing annuity for Single Life with Return of Premium and Increasing annuity for Joint Life with return of premium. The first increase is made in the second year after completion of deferment period.

iv) If the Paid-up annuity amount calculated as above (along with any top-up Annuity amount) is less than the minimum annuity of ₹ 250 per month (₹ 3,000 per annum), the policy will cease and a surrender value will be paid to you as a lump sum at the end of the revival period of 5 years from the due date of first unpaid premium.

v) If any top-up premium has been paid under the Policy, the benefits with respect to the top-up premium will remain unchanged. The total annuity amount payable under the Policy will be paid-up annuity amount plus annuity amount with respect to the top-up premium.

vi) The Policy will continue with the Guaranteed Additions accrued till the date the policy acquires Paid-up status. No further Guaranteed Additions shall be applicable thereafter.

vii) The Death Benefit in a paid-up policy during deferment period shall be higher of the following:

a. Total Premiums Paid + Accrued Guaranteed Additions, till the date of first unpaid Premium

b. 105% of Total Premiums Paid

viii) The Death Benefit in a paid-up policy after the deferment period shall be higher of the following:

a. Total Premiums Paid plus accrued Guaranteed Additions, till the date of first unpaid Premium less total annuity paid out till the date of intimation of death

b. Total Premiums Paid

ix) The Death Benefit in a paid-up policy after the deferment period is payable for all annuity options except for Single Life Without Return of Premium and Joint Life without Return of Premium.

x) Annuity paid out after date of intimation of death will be adjusted from the Death Benefit and the net amount will be paid to the claimant .On payment of Paid-up Death Benefit, the policy will terminate and all rights, benefits and interests under the policy will stand extinguished.

xi) In case benefit is payable on occurrence of specified CI or PD, the amount of benefit will be same as paid-up Death Benefit as defined in point viii) above.

xii) On revival of a lapsed or paid-up policy, the benefits under the policy which prevailed before the date of lapse or paid-up will be reinstated. xiii) In addition, on revival of a paid-up policy, the difference between the paid-up benefits already paid out during the revival period and the original benefits payable will also be paid to the policyholder.

10. Revival:

You can revive your policy benefits for their full value within five years from the due date of the first unpaid premium by paying all due premiums together with interest.

i) Revival will be based on prevailing Board Approved Underwriting Policy.

ii) Revival interest rate will be equal to 1.50% plus the prevailing yield on 10 year Government Securities. The yield on 10 year Government Securities will be sourced from www.bloomberg.com. The revival interest rate for May 2026 is 8.52% p.a. compounded half-yearly.

iii) The revival interest rate will be reviewed on the 15th day of every month by the company based on the 10-year G-Sec yield of one day prior to such review.

iv) On revival of a lapsed or paid-up policy, the benefits under the policy which prevailed before the date of lapse or paid-up will be reinstated.

v) In addition, on revival of a paid-up policy, the difference between the paid-up benefits already paid out during the revival period and the original benefits payable will also be paid to the Annuitant.

The revival of the policy may be on terms different from those applicable to the policy before premiums were discontinued. The revival will take effect only if it is specifically communicated by the Company to the Policyholder. The Company reserves the right to refuse to revive the policy.

Any change in revival conditions will be subject to prior approval from IRDAI and will be disclosed to Policyholders.

11. Surrender:

It is recommended that you continue with your policy to avail all benefits.

However, the policyholder can surrender the policy any time after payment of at least one full policy year's premium(s). Prior to receipt of one full years' premium, no surrender value is payable.

For all options, in case of surrender during deferment period, the Surrender value would be higher of Guaranteed Surrender value (GSV) and Special Surrender Value (SSV).

For the following options, no surrender value will be payable after the Deferment Period:

1. Single life without return of premium
2. Joint Life without Return of Premium

For the following Annuity options, in case of surrender after the deferment period, the Surrender Value would be equal to the Special Surrender Value (SSV):

1. Single Life with Return of Premium
2. Joint Life with Return of Premium
3. Single Life with Return of Premium on Critical illness (CI) or Permanent Disability due to accident (PD) or Death
4. Increasing Annuity for Single Life with Return of Premium
5. Increasing Annuity for Joint Life with Return of Premium

GSV will be calculated as follows,

GSV = (GSV factor for regular premium X Total premiums paid excluding top-up premium) + (GSV factor for top-up premium X Top-up premium paid.

For details on GSV factors, please refer clause 9 under Terms & conditions below.

For more details on Surrender, please refer the policy document.

The final Surrender Value shall not exceed the amount of Death Benefit payable under the chosen plan option.

Surrender of a policy is not allowed if the annuity policy is purchased from National Pension System (NPS) proceeds, except if the annuitant has opted for Old Pension Scheme under Government Directive /Court Order or in the instance of subscriber's family opting for Family Pension Scheme from the Government or due to any legal requirements or any specific cause as stipulated by the Pension Fund Regulatory and Development Authority. For such instances, the Surrender Value shall be transferred to the Trustee Bank/ Central Record keeping Agency (CRA) account (from where the purchase price was received) only and not to the policyholder's account.

On payment of Surrender Value, the Policy will terminate and all rights, benefits and interests under the Policy will stand extinguished.

Terms and conditions

1) **Suicide clause:** During the deferment period, in case of death of the Annuitant or death of the last survivor in a Joint Life policy is due to suicide within 12 months from the date of commencement of risk under the policy or from the date of revival of the policy, as applicable, the Claimant shall be entitled to at least 80% of the Total Premiums Paid till the date of death or the surrender value available as on the date of death whichever is higher, provided the policy is in force. The policy will terminate on making such a payment and all rights, benefits and interests under the policy will stand extinguished.

   In case of death due to suicide after the deferment period, the above suicide clause is not applicable and Death Benefit as per the option chosen will be applicable.

2) **Exclusions, if any (e.g. Occupational Hazard, Travel):**

   There is no exclusion other than Suicide clause for the Death Benefit. No waiting period/pre-existing condition will apply for Death Benefit or benefit payable on occurrence of CI/PD.

3) **Free look period:**

   On receipt of the policy document, whether received electronically or otherwise, you have an option to review the policy terms and conditions. If you are not satisfied or have any disagreement with the terms and conditions of the policy or otherwise and have not made any claim, the policy document needs to be returned to the Company with reasons for cancellation of the policy within 30 days from the date of receipt of the policy document.

   On cancellation of the Policy during the free-look period the treatment will be as below:

   I. **Policies purchased out of proceeds of a deferred pension plan/group superannuation plan:** Premiums paid less stamp duty paid under the policy and expenses borne by the Company on medical examination if any, will be transferred back to the originating source. In this scenario premium will not be refunded to you.

   ii. **Policies purchased out of National Pension Scheme proceeds:** Premiums paid less stamp duty paid under the policy and expenses borne by the Company on medical examination if any, will be transferred back to the Trustee Bank / Central Record keeping Agency (CRA) account from where the money was received. The amount shall be utilized only for the purpose of purchasing annuity either from ICICI Life Insurance Limited or from any other annuity service provider empaneled with the Pension Fund Regulatory and Development Authority. In this scenario the amount will not be refunded to the Policyholder.In this scenario premium will not be refunded to you.

   iii. **For other policies:** The Company will return the premiums paid after deduction of stamp duty paid under the policy and expenses borne by the Company on medical examination, if any under the policy to you.The policy shall terminate on payment of the said amount and all rights, benefits and interests under this policy will stand extinguished.

4) **Policy Alterations:** The annuity option, premium payment term, and the deferment period once opted cannot be changed after the free-look period. You can change the frequency of annuity payment on policy anniversary. Change in premium payment frequency is allowed during the Premium Payment Term, but only on policy anniversary.

5) **Grace Period**: If the policyholder is unable to pay an installment premium by the due date, a grace period of 15 days will be given for payment of due installment premium for monthly frequency, and 30 days will be given for payment of due installment premium for any other frequency. The risk cover continues during the grace period. In case of death of the Annuitant during the grace period, the Company will pay the applicable Death Benefit. without recovery of outstanding premium payable.

If the premium is not paid within the grace period, the policy shall lapse and cover will cease in case the policy hasn't acquired a reduced paid-up status.

6) All ages mentioned above are calculated as 'age as on last birthday'.

7) **a) Modal loading applicable at policy issuances**

For monthly and half-yearly modes of premium payments the following additional loadings, expressed as a percentage of the annual premium, will be applicable:

Mode	Loading (% of annual premium)
Half-yearly	2.5%
Monthly	4.5%
Yearly	Nil

In case of change in premium payment mode, the annuity amount will remain unchanged.

8) For annuity payment modes other than monthly, the following factors would be applicable.

Annuity Frequency	Conversion Factors	Annuity Instalment (per frequency)
Annual	103%	Conversion factor x Monthly annuity x 12
Half yearly	102%	Conversion factor x Monthly annuity x 6
Quarterly	101%	Conversion factor x Monthly annuity x 3

9) **GSV factors**

GSV factors for regular premium:

Policy Year	GSV Factors for deferment period less than 10 years							
	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years
1	15%	15%	15%	15%	15%	15%	15%	15%
2	90%	90%	30%	30%	30%	30%	30%	30%
3		90%	90%	35%	35%	35%	35%	35%
4			90%	90%	50%	50%	50%	50%

Policy Year	GSV Factors for deferment period less than 10 years							
	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years
5				90%	90%	50%	50%	50%
6					90%	90%	50%	50%
7						90%	90%	50%
8							90%	90%
9								90%

Policy year	**GSV Factors for deferment period 10 years and above**2.5%
1	15%
2	30%
3	35%
4	50%
5	50%
6	50%
7	50%
8 to (Deferment Period less 2)	50% + 40% x (Policy Year – 7) ÷ (Deferment Period – 8)
(Deferment Period less 1) to Deferment Period	90%

Where, Policy Year means a period of 12 months commencing from the policy commencement date and every policy anniversary thereafter.

GSV factors for top-up premium:

Duration (in years) at the time of surrender from the date of receiving top-up premium	**GSV factor**
1	75%
2	75%
3	75%
4 onwards	90%

The duration will be measured from the date of each Top-up premium separately.

10) **Special Withdrawal:** The terms and conditions applicable under this feature are as below:

- For fully paid-up policies, this option can be exercised after the end of the deferment period. For other than fully paid-up policies, this option can be exercised after the end of the deferment period or after completion of revival period from the due date of the first unpaid premium, whichever is later. For a lapsed policy, this feature is not applicable.
- This feature can be exercised provided there is no outstanding loan amount.
- In case of death of any of the annuitants under the Joint Life with Return of Premium option, the surviving annuitant can exercise this option at the time of intimation of death of the deceased annuitant as well.
- The minimum amount of lumpsum withdrawal will be ₹ 5,000 at the time of each exercise.
- On every exercise of this feature, the annuity amount, death benefit, terminal benefit and other benefits (other than surrender value) shall be revised with effect from the date of withdrawal i.e. if W is the withdrawal amount, then the revised annuity amount, death benefit, terminal benefit and other benefits (other than surrender value) shall be reduced to (100 – x)% of the current amount payable under the base policy (before withdrawal), where x = W / Surrender Value as applicable on the date of withdrawal * 100. Exercise of this option shall be allowed subject to revised annuity payments not falling below the minimum annuity as defined in clause 5 of Schedule I of IRDAI (Insurance Product) Regulations, 2024, as amended from time to time.

  Surrender value post exercise of special withdrawal feature will be based on the revised annuity amount

11) **Tax Benefits:** Tax benefits may be available as per the prevailing Tax laws. We recommend that you seek professional advice for applicability of tax benefit on premium paid and benefits received.

Taxes:

Taxes, if any will be charged extra as per applicable rates.. The tax laws are subject to amendments from time to time.

12) The product is also available for sale through online mode.

13) **Nomination:** Nomination shall be as per Section 39 of the Insurance Act, 1938 as amended from time to time. For more details on this section, please refer to our website.

14) **Assignment:** Assignment shall be as per Section 38 of the Insurance Act, 1938 as amended from time to time. For more details on this section, please refer to our website.

15) **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.

16) **Section 45**: Policy shall not be called into question on the ground of misstatement after three years in accordance with Section 45 of the Insurance Act, 1938 as amended from time to time.

In case of fraud or misstatement, the policy shall be cancelled immediately by paying the surrender value, subject to the fraud or misstatement being established by the Company in accordance with Section 45 of the Insurance Act, 1938 as amended from time to time.

17) For further details, please refer to the policy document and the benefit illustration.

18) **Policy Servicing and Grievance Handling Mechanism:** For any clarification or assistance, You may contact Our advisor or call Our customer service representative (between 10.00 a.m. to 7.00 p.m, Monday to Saturday; excluding national holidays) on the numbers mentioned on the reverse of the Policy folder or on Our website: www.icicilife.com. For updated contact details, We request You to regularly check Our website. If You do not receive any resolution from Us or if You are not satisfied with Our resolution, You may get in touch with Our designated grievance redressal officer (GRO) at gro@icicilife.com or 1800 2660.

Address:

ICICI Life Insurance Limited (formerly known as ICICI Prudential Life Insurance Company Limited.),

Unit No. 901A, 901B, 1001A & 1002B, Prism Towers,

Mindspace, Link Road, Goregaon (West),

Mumbai- 400104. Maharashtra.

For more details, please refer to the "Grievance Redressal" section on www.icicilife.com. If You do not receive any resolution or if You are not satisfied with the resolution provided by the GRO, You may escalate the matter to Our internal grievance redressal committee at the address mentioned below:

ICICI Life Insurance Limited (formerly known as ICICI Prudential Life Insurance Company Limited.),

Unit No. 901A, 901B, 1001A & 1002B, Prism Towers,

Mindspace, Link Road, Goregaon (West),

Mumbai- 400104. Maharashtra.

If you are not satisfied with the response or do not receive a response from us within 15 days, you may approach Policyholders' Protection and Grievance Redressal Department, the Grievance Cell of the Insurance Regulatory and Development Authority of India (IRDAI) on the following contact details:

IRDAI Grievance Call Centre (BIMA BHAROSA SHIKAYAT NIVARAN KENDRA)

155255 (or) 1800 4254 732

Email ID: complaints@irdai.gov.in

Address for communication for complaints by fax/paper:

Policyholders' Protection and Grievance Redressal Department – Grievance Redressal Cell

Insurance Regulatory and Development Authority of India

Survey No. 115/1, Financial District, Nanakramguda, Gachibowli,
Hyderabad, Telangana State – 500032
You can also register your complaint online at bimabharosa.irdai.gov.in.

This is subject to change from time to time.
Refer https://www.icicilife.com/services/grievance-redressal.html for more details.

Appendix A

The CIs covered under annuity option of Single Life Annuity with return of premium 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.

About ICICI Life Insurance

ICICI Life Insurance Limited[+] commenced operations in FY2001 after receiving approval from Insurance Regulatory Development Authority of India (IRDAI) in November 2000. With customer centricity at the core, the Company offers a comprehensive suite of Protection, Savings & Retirement solutions designed to meet the evolving life stage needs of the customers thereby safeguarding their families' financial security while also achieving long term financial goals.

For More Information:

Customers calling from anywhere in India, please dial 1800 2660

Do not prefix this number with “+” or “91” or “00”

Call Centre Timings: 10.00 am to 7.00 pm

Monday to Saturday, except National Holidays.

To know more, please visit www.icicilife.com

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