I AM FUTURE-READY

WITH GUARANTEED# INCOME* FOR LIFE

ICICI Life
GUARANTEED PENSION PLAN
A Non-Participating Non-Linked Individual Savings Single Premium General Annuity Product

ICICI Life
INSURANCE

*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 Life 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)

Choose your retirement date:
Choose to receive your annuity now or after 1 to 10 years (Both inclusive and integer values)

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

#T&C apply

Annuity Options available under the plan

Annuity Options	With ROP	Without ROP
Immediate Annuity Options	• Single life with Return of Purchase Price • Joint life with Return of Purchase Price • Single Life with Return of Purchase Price from the Age of 76 • Single Life with 50% Return of Purchase Price at age 80 • Single Life with Return of Purchase Price at age 80 • Single life with return of purchase price on Critical illness (CI) or Permanent Disability due to accident (PD) or Death	• Single life without Return of Purchase Price • Joint life without Return of Purchase Price
Deferred Annuity Options	• Deferred Single life with return of purchase price: • Deferred Joint life with return of purchase price • Deferred single life with return of purchase price on Critical illness (CI) or Permanent Disability due to accident (PD) or Death	

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.

[#]T&C apply

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 • 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	30	70
• 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 Insurance Regulatory and Development Authority of India (Insurance Products) Regulations, 2024. The minimum annuity per annum is ₹ 12,000, (₹ 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 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 of annuity option 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. Joint life annuity options can be selected only where the primary annuitant has an insurable interest with the secondary annuitant The Secondary Annuitant can be the spouse/child/parent or sibling of the Primary Annuitant. Joint life annuity rates depend on the age of the primary annuitant and secondary annuitant . For Joint Life option with Return of Purchase Price, in case the Secondary Annuitant dies before the Primary Annuitant, the Purchase Price shall be payable to the claimant. 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, the Purchase Price is paid out to the claimant and thereafter the 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 claimant 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 claimant 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 claimant 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 claimant 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 claimant 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 claimant 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; The policy terminates after the said payment.
	On death	Purchase Price	Nominee; 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 (The annuity will continue for life of the annuitant i.e. till date of death of the annuitant)	Not applicable
	On death	Purchase Price	Nominee; The policy terminates after the said payment.

NPS Family Income:

This option is available only for National Pension System (NPS) subscribers.

Under this option, the Annuity benefit would be payable in accordance with the regulations as prescribed by Pension Fund Regulatory and Development Authority (PFRDA). As per prevailing regulations, the annuity benefit will be payable for life of the subscriber & his/her spouse as per the annuity option "Joint Life with Return of Purchase Price". In case, the subscriber does not have a spouse, the annuity benefit will be payable for life of the subscriber as per the Annuity option "Single Life with Return of Purchase Price".

In case of demise of the subscriber before the purchase of the Annuity, the Annuity benefits will be payable for life of the spouse as per the annuity option "Single Life with Return of Purchase Price".

On death of the Annuitant (s), the Annuity payment would cease and refund of the purchase price shall be utilized to purchase an Annuity contract afresh for living dependent parents (if any) as per the order specified below.

- Living dependent mother of the deceased subscriber
- Living dependent father of the deceased subscriber

However, the Annuity amount would be revised and determined as per the Annuity option "Single Life with Return of Purchase Price" using the Annuity rate prevalent at the time of purchase of such Annuity.

The Annuity would continue until all such family members in the order specified above are covered. After the coverage of all such family members, the premium shall be refunded to the surviving children of the subscriber and in the absence of the children, the legal heirs of the subscriber, as may be applicable. In case no such family member exists upon the death of the last survivor, the purchase price shall be refunded to the Nominee(s)".

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 claimant 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.

Annuity paid out after date of intimation of death will be adjusted from the benefit payable on death and the net amount will be paid to the claimant.

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 claimant 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.

   Annuity paid out after date of intimation of death will be adjusted from the benefit payable on death and the net amount will be paid to the claimant

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: 1. Purchase Price + Accrued Guaranteed Additions 2. 105% of Purchase Price	Annuitant; The policy terminates after the said payment.
	On death	Lump sum amount which is higher of: 1. Purchase Price + Accrued Guaranteed Additions 2. 105% of Purchase Price	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 (The annuity will continue for life of the annuitant i.e. till date of death of the annuitant)	Not Applicable
	On death	Purchase Price	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
Before the annuitant attains 80 years of age	On occurrence of specified CI or PD	Lump sum amount which is higher of: 1.Purchase Price + Accrued Guaranteed Additions - Total annuity paid out till date of intimation of CI or PD 2. Purchase Price	Annuitant; The policy terminates after the said payment. Annuity paid out after date of intimation of CI or PD will be adjusted from the benefit payable and the net amount will be paid to the annuitant
	On death	Lump sum amount which is higher of: 1.Purchase Price + Accrued Guaranteed Additions - Total annuity paid out till date of intimation of death 2. Purchase Price	Claimant: The policy terminates after the said payment. Annuity paid out after date of intimation of death will be adjusted from the benefit payable on death and the net amount will be paid to the claimant.
On or after the annuitant attains 80 years of age	On occurrence of specified CI or PD	Nil (The annuity will continue for life of the annuitant i.e. till date of death of the annuitant)	Not applicable
	On death	Lump sum amount which is higher of: 1.Purchase Price + Accrued Guaranteed Additions - Total annuity paid out till date of intimation of death 2. Purchase Price	Claimant: 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 Life Insurance Limited+ 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.
- If the outstanding loan amount including interest exceeds the Surrender Value, the policy will be foreclosed .
- You shall be given due intimation/ notice prior to the policy foreclosure as a reasonable opportunity for continuing the policy. In the event of failure to repay by the required date, the policy will be foreclosed.
- On Foreclosure, 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.
- Before any benefits are paid out, loan outstanding together with the interest thereon if any will be deducted and the balance amount will be payable.
- For availing this feature of Loan, the policy shall be assigned to the Company.
- 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. The current loan interest rate for January 2026 is 8.15% p.a. compounded semi-annually.
- The loan interest rate will be reviewed monthly by Us and any change in the interest rate shall be effective from 15th of the month.
- 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

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 of/ group superannuation plan :** Premium paid less stamp duty, paid under the policy and expenses borne by the Company on medical examination if any, will be transferred to the originating source In this scenario premium will not be refunded to the Policyholder.

ii. **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.

iii. **For policies purchased out of NPS proceeds:** Premium paid less stamp duty paid under the policy and expenses borne by the Company on medical examination if any, will be transferred 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 premium will not be refunded to the Policyholder.

vi. **For other policies:** The Company will return the premium 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 the policyholder.

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).

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. Taxes would be charged extra, as applicable.

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. Section 45 of the Insurance Act, 1938, as amended from time to time:

1) No policy of life insurance shall be called in question on any ground whatsoever after the expiry of three years from the date of the policy, i.e., from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later.
2) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground of fraud: Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision is based.

3) Notwithstanding anything contained in sub-section (2), no insurer shall repudiate a life insurance policy on the ground of fraud if the insured can prove that the mis-statement of or suppression of a material fact was true to the best of his knowledge and belief or that there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of a material fact are within the knowledge of the insurer: Provided that in case of fraud, the onus of disproving lies upon the beneficiaries, in case the policyholder is not alive.

4) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground that any statement of or suppression of a fact material to the expectancy of the life of the insured was incorrectly made in the proposal or other document on the basis of which the policy was issued or revived or rider issued: Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision to repudiate the policy of life insurance is based: Provided further that in case of repudiation of the policy on the ground of misstatement or suppression of a material fact, and not on the ground of fraud, the premiums collected on the policy till the date of repudiation shall be paid to the insured or the legal representatives or nominees or assignees of the insured within a period of ninety days from the date of such repudiation.

5) Nothing in this section shall prevent the insurer from calling for proof of age at any time if he is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof that the age of the Life Insured was incorrectly stated in the proposal.

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 Life Insurance Limited[+] 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), in case of Surrender during deferment period, the Surrender value will be higher of Guaranteed Surrender Value (GSV) and Special Surrender Value (SSV). In case of surrender after deferment period, the Surrender value would be equal to the Special Surrender Value (SSV).

GSV is as given below:

GSV = (GSV factor X Single premium paid at the time of purchase of Policy) + (GSV factor X Top-up premium paid)

GSV factors are:

Duration (in years) at the time of surrender	GSV factor
1	75%
2	75%
3	75%
4 onwards	90%

Where,

Duration (in years) at the time of surrender for Single Premium paid at the time of purchase of Policy will be equal to the Policy Year of surrender

Duration (in years) at the time of surrender for Top-up Premium will be equal to the duration from the date of receiving the top-up premium. The duration will be measured from the date of each Top-up Premium separately.

For more details on SSV and surrender, refer policy document.

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.

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

12. NPS

In case "Joint Life with Return of Purchase Price" or "Single Life with Return of Purchase Price" is purchased under NPS- Family Income 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)(Amendment) Regulations, 2025 amended from time to time.

13. Policies sourced through POS channel will not have any medical examination.

14. If the Policyholder and the Annuitant are different, then in the event of death of the Policyholder and upon subsequent intimation of the death with the Company:

a. If the Annuitant is a minor: the policy shall vest on the guardian of the minor annuitant till he/she attains the age of majority. Upon attaining the age of majority the ownership of the policy shall be transferred to the annuitant.

b. If the Life Assured is major: the policy shall vest on the Annuitant. Thereafter, the Annuitant shall become the Policyholder and will be entitled to all benefits and subject to all liabilities as per the terms and conditions of the policy.

15. If the Annuitant is minor at inception of the policy and is different from the Policyholder, on attaining the age of majority i.e. 18 years, the policy will vest on him/her. Thereafter, the Life Assured shall become the policyholder who will then be entitled to all the benefits and subject to all liabilities as per the terms and conditions of the policy. However, if the policy is assigned during the minority of the Life Assured, then the vesting of the policy shall be kept in abeyance till the assignment is valid and effective.

16. **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.

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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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.