

ICICI Prudential Life Insurance launches 'ICICI Pru Protect N Gain'

- Offers life cover up to 100 times the annual premium, providing financial security to the family
- Helps build long-term wealth and achieve financial goals
- Provides cover against accidental death and permanent disability due to an accident
- Flexibility to make unlimited changes in premium allocation between equity and debt to maximise returns, at zero cost
- Simple buying process for customers

Mumbai, July 24, 2023: ICICI Prudential Life Insurance has launched ICICI Pru Protect N Gain, a unique product which offers a comprehensive life insurance cover, protection against accidental death and permanent disability due to an accident and market-linked returns to build long-term wealth and achieve financial goals.

The product provides a life insurance cover up to 100 times the annual premium and enables customers to maximise returns by offering 18 funds options spread across equity and debt to choose from. It provides customers the perfect blend of protection and long-term savings to achieve their financial goals by ensuring that there is complete financial protection for the family during the policy tenure and a significant lump sum for self on survival.

Additionally, the Company has simplified the buying process as per which policies can be issued based on declared income. Specifically, customers under the age of 45 are not required to undergo physical medical tests*.

The life cover or claim amount will be paid out as a lump sum to the beneficiary/nominee in case of the demise or permanent disability of the policyholder due to an accident, ensuring the family is not financially vulnerable.

Mr. Amit Palta, Chief Distribution Officer, ICICI Prudential Life Insurance said, "We are delighted to launch ICICI Pru Protect N Gain, a unique product which offers customers a life cover up to 100 times the annual premium which safe-guards the financial savings goal of customers in case of any eventuality. Besides, the market-linked returns offered by this product, on the premiums invested can offer a large lumpsum to customers at the end of the policy tenure.

Planning for specific financial goals such as a child's future education or saving for retirement are non-negotiable goals and necessitate long-term investments along with the flexibility to choose exposure to equity and debt based on the prevailing market conditions. We believe this product, offering the twin benefits of protection and wealth creation addresses the fundamental needs of customers i.e. protection and long-term savings.

As a 'Customer First' brand, we have simplified the purchase process to provide a smooth and quick buying experience for customers. We have also leveraged technology to ensure all genuine death claims are settled speedily and beneficiaries receive the claim proceeds at the earliest. For FY2023, our average time to settle a genuine death claim stood at 1.2 days after receiving all documents.

We believe any earning individual with dependents should have adequate life insurance cover. ICICI Pru Protect N Gain is a step towards financially empowering individuals across all segments of society. This is in sync with our vision to build an enduring institution that serves the protection and long-term saving needs of customers with sensitivity.”

About ICICI Prudential Life Insurance Company (www.iciciprulife.com)

ICICI Prudential Life is promoted by ICICI Bank Limited and Prudential Corporation Holdings Limited. The Company began operations in fiscal 2001 and has consistently been amongst the top private sector life insurance companies in India on a Retail Weighted Received Premium (RWRP) basis. The Company offers an array of products in the Protection and Savings category which match the different life stage requirements of customers, enabling them to provide a financial safety-net to their families as well as achieve their long-term financial goals. The digital platform of the Company provides a paperless on-boarding experience to customers, empowers them to conduct an assortment of self-service transactions, provides a convenient route to make digital payments for purchasing and making renewal premium payments, and facilitates a hassle-free claims settlement process. On June 30, 2023, the Company had an AUM of ₹ 2,664.20 billion and a Total Sum Assured of ₹ 30.4 trillion. ICICI Prudential Life is listed on both the National Stock Exchange (NSE) Limited and the BSE Limited.

Disclaimer

Except for the historical information contained herein, statements in this release which contain words or phrases such as 'will', 'expected to', etc., and similar expressions or variations of such expressions may constitute 'forward-looking statements'. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results, opportunities and growth potential to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to, the actual growth in demand for insurance and other financial products and services in the countries that we operate or where a material number of our customers reside, our ability to successfully implement our strategy, including our use of the Internet and other technology our exploration of merger and acquisition opportunities, our ability to integrate mergers or acquisitions into our operations and manage the risks associated with such acquisitions to achieve our strategic and financial objectives, our growth and expansion in domestic and overseas markets, technological changes, our ability to market new products, the outcome of any legal, tax or regulatory proceedings in India and in other jurisdictions we are or become a party to, the future impact of new accounting standards, our ability to implement our dividend policy, the impact of changes in insurance regulations and other regulatory changes in India and other jurisdictions on us. ICICI Prudential Life insurance undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof. This release does not constitute an offer of securities.

For further queries please e-mail on corpcomm@iciciprulife.com

*Subject to prevailing underwriting guidelines