



ICICI Prudential Life Insurance launches new term insurance plan: ICICI Pru iProtect Return of Premium

- Return of 105% of premiums paid at age of 60 or 70 years or on policy maturity
- One of the most innovative and customer-centric term plans with auto-adjusting life cover, basis changing life-stages, to suit customer's requirements
- Option to take cover against 64 critical illnesses

Mumbai, December 28, 2021: ICICI Prudential Life Insurance has launched an innovative term insurance product 'ICICI Pru iProtect Return of Premium', a customer-centric proposition offering life-stage based cover wherein the quantum of life cover is automatically adjusted based on the customer's life stages.

The ICICI Pru iProtect Return of Premium offers return of 105% of all premiums paid on survival, besides providing cover against 64 critical illnesses, one of the highest in the industry. It offers two variants - Life Stage Cover and Level Cover.

The Life-stage Cover is an innovative feature which auto adjusts the sum assured or life cover based on the life-stage of customers. It enables customers to increase their life cover when it matters the most as responsibilities grow in the initial stages. Also, it automatically reduces the life cover as responsibilities reduce in the later life stages. Importantly, the premium remains constant throughout the tenure of the policy. This is ideally suited for customers who seek adequate life cover across their life stages. Also, it offers customers the flexibility to get 105% of the premiums paid back at an early age of 60 or 70 years with continued protection till the end of the policy term or at maturity, as per the customer's choice.

The Level Cover variant is ideal for individuals looking for a term insurance plan that offers a survival benefit along with a fixed death benefit.

Mr. Amit Palta, Chief Distribution Officer, ICICI Prudential Life Insurance, said, "Our innovative protection product, ICICI Pru iProtect Return of Premium, promises adequate protection at all life stages with fixed premiums and return of 105% of all premiums. We believe this product addresses questions customers have in their minds on survival benefits. Our approach to product development is to embed customer's needs as product features. We will continue to leverage cutting-edge technology solutions to provide financial security to a larger section of the country's population. This dovetails into our vision to build an enduring institution that serves the protection and long-term saving needs of the customers with sensitivity."

With rising cases of lifestyle-related ailments such as cancer and heart disorder it is essential to have a critical illness benefit. Therefore, ICICI Pru iProtect Return of Premium offers customers the option to take cover against 64 critical illnesses, one of the highest in the industry.

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 September 30, 2021 the Company had an AUM of Rs 2.37 trillion and a Total Sum Assured of Rs 21.67 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 press queries email us on corporatecommunications@iciciprulife.com