



ICICI Prudential Life to settle death claims in 1 day

~ 99.4% death claims received settled in one day under Claim For Sure ~

Mumbai, February 17, 2020: ICICI Prudential Life Insurance Company's service initiative titled – 'Claim For Sure' promises to settle death claims in 1 (one) day.

The loss of a loved one, especially the breadwinner, causes significant emotional and financial distress. With the 'Claim For Sure' service initiative, the Company aims to alleviate the financial distress caused to families due to this loss. Policies which have been continuously active for three years, do not require any investigation and where the total claim amount does not exceed ` 1.5 crore qualify for settlement under this service initiative. Claimants are required to submit all mandatory documents to avail of this fast track claim settlement process.

The Company has received ~65% of death claims under Claim For Sure, 99.4% of these have been settled in 1 (one) day since the launch of this initiative in July 2019. For the 9 months ended FY2020 the average turn-around-time (TAT) to settle a death claim stood at 1.67 days. For FY2019, the Company had a claim settlement ratio of 98.6% and the total value of death claims settled across the country stood at ` 826.66 crore with an average TAT of 2.34 days.

Mr. Puneet Nanda, Deputy Managing Director, ICICI Prudential Life Insurance said, "Life insurance is a promise we make to our policyholders to ensure the financial security of their families in their absence, it is the moment of truth. Leveraging technology for customer centricity is the bedrock of our strategy. Technology solutions implemented has enabled us to simplify and process death claims on a fast track basis. Customers can take comfort in knowing that their families will now have virtually immediate access to the claim proceeds and continue with their lives."

About ICICI Prudential Life Insurance

ICICI Prudential Life is promoted by ICICI Bank Ltd. and Prudential Corporation Holdings Ltd., headquartered in United Kingdom. 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, facilitates a hassle free claims settlement process etc. For FY2019, the Company had a claims settlement ratio of 98.6%, took approximately 2.34 days to settle genuine claims and 99% of claims were settled electronically.

At December 31, 2019, the Company had an AUM of ₹ 1719.53 billion and a Total Sum Assured of approx. ₹ 13.60 trillion. ICICI Prudential Life is listed on both National Stock Exchange (NSE) and The Bombay Stock Exchange (BSE).

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