

ICICI Prudential Life Insurance launches retirement savings product – ICICI Pru Gold Pension Savings

- **Provides a tax efficient route to systematically accumulate a retirement fund**
- **Option of tax-free lump sum withdrawal up to 60% of the accumulated savings on maturity**
- **India's first pension product offering safety of capital invested and partial withdrawal to meet liquidity needs**
- **Offers customers complimentary health check-ups**

Mumbai, February 08, 2024: ICICI Prudential Life Insurance launched ICICI Pru Gold Pension Savings, a tax efficient pension product that enables customers to make systematic contributions and build the desired retirement corpus to lead financially independent retired lives.

This unique product is also India's first product which offers customers safety of the capital invested, complimentary health check-ups and make partial withdrawals. Customers can withdraw up to 25% of the contributions made after a period of three years enabling them to meet liquidity needs. Besides, the annual bonus, as and when declared, has the potential to further bolster the corpus and consequently the annuity.

ICICI Pru Gold Pension Savings product empowers customers, upon maturity to withdraw up to 60% of the accumulated savings and receive guaranteed regular life-long pension from the balance amount, enabling financial freedom during the golden years.

Mr. Amit Palta, Chief Distribution Officer, ICICI Prudential Life Insurance, said, "Retirement planning has assumed great importance with the rapidly changing family structures in the country. ICICI Pru Gold Pension Savings, a tax efficient product has been designed to enable customers to make regular contributions to build the required retirement fund to be financially independent.

We are cognizant of retirement planning being a long-term process and that customers' financial circumstances can change. The partial withdrawal feature of up to 25% empowers customers to meet liquidity requirements without disrupting the retirement savings plan. This is India's first retirement planning product which offers both partial withdrawals and safety of capital invested. To ensure customers achieve their retirement planning goal, the complimentary health check-up feature which we believe will benefit customers in their planning process.

Notably, ICICI Pru Gold Pension Savings product provides customers' a component of guaranteed benefit and annual bonus if declared, which has the potential to augment the maturity amount. Besides, customers can make a tax-free withdrawal of up to 60% of the

accumulated savings on maturity and convert the balance into an annuity to receive guaranteed life-long income to be financially independent.

ICICI Pru Gold Pension Savings is a testament to our commitment to empower customers to achieve their retirement aspirations. The product aligns with the Company's strategy of offering innovative life insurance solutions that cater to the evolving financial landscape and individual needs.”

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 buying experience to customers, empowers them to conduct an assortment of self-service transactions, provides a convenient route to make digital payments and facilitates a hassle-free claims settlement process.

The Company has introduced ICICI Pru Stack, a first-of-its kind suite of platform capabilities that combines digital tools and analytics. This innovative suite aims to enhance the understanding of customers' requirements and enable distributors to offer suitable insurance products, deliver seamless experiences, and provide exceptional pre- and post-sale services. By deploying this comprehensive solution, the company aspires to transform into the most customer-friendly and partnerable insurance provider in the country.

At December 31, 2023 the Company had an AUM of ₹ 2,866.76 billion and a Total in-force Sum Assured of ₹32.3 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.

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