



ICICI Prudential Life Insurance introduces an innovative retirement solution with increasing regular income option

- **Company's Guaranteed Pension Plan wins 'Product of the Year 2021', world's largest consumer-voted award for product innovation**
- **Provides customised retirement solution with increasing income to meet rising cost of living**

Mumbai, May 25, 2021: ICICI Prudential Life Insurance has introduced an innovative retirement solution by combining two variants of its popular 'Guaranteed Pension Plan', which offers a guaranteed return on investments. This solution provides customers with increasing regular income that doubles after five years and triples after the 11th year, thereby shielding them against the rising cost of living.

In recognition of the innovative and industry-first features offered by the Company's 'Guaranteed Pension Plan', it has been voted by consumers as **'Product of the Year – Retirement and Pension Plans'** category. Product of the Year (POY) is the world's largest consumer-voted award for product innovation in their respective categories.

Mr. Amit Palta, Chief Distribution Officer, ICICI Prudential Life Insurance, said, "We are delighted that consumers have voted **Guaranteed Pension Plan as 'Product of the Year'**. We believe, the industry-first features of this product resonated very well with consumers and is a testimony of our approach to developing innovative products. It is imperative that customers plan for their retirement and the solution offered by the 'Guaranteed Pension Plan' enables customers to receive increasing regular income and lead a financially self-sufficient retired life."

The pandemic has made customers appreciate the importance of financial planning, and this is specially so for life after retirement. The customer-centric retirement or annuity products offered by the Company have enabled it to grow the annuity business segment by 120% in FY2021.

Annuity products enable customers to plan for their retirement and are available in two variants i.e. Immediate and Deferred Annuity. The Immediate Annuity option enables customers to start receiving regular income immediately by paying a one-time premium. On the other hand, the Deferred Annuity option gives customers the flexibility to start receiving income in the future; for instance closer to their retirement. Customers have the option to defer the start of the income for a maximum period of 10 years. Longer the deferment, higher would be the income.

ICICI Pru Guaranteed Pension Plan, is the Company's flagship annuity product and offers industry-first features such as the early return of purchase price from the age of 76 years or on turning 80. It also includes others such as return of purchase on death or upon being diagnosed with specific critical illnesses or permanent disability due to an accident.



About ICICI Prudential Life Insurance Company

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 onboarding 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 March 31, 2021, the Company had an AUM of ₹ 2,142.18 billion and a Total Sum Assured of ₹ 20.30 trillion. ICICI Prudential Life is listed on both the National Stock Exchange (NSE) Limited and the BSE Limited.

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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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