

ICICI Prudential Life Insurance and Ujjivan Small Finance Bank forge Bancassurance Partnership

- Ujjivan Small Finance Bank to offer protection, long-term savings and retirement products to its customers through 700+ branches in 26 states and Union Territories
- Partnership will enable ICICI Prudential Life Insurance to serve the large and growing customer base of the bank

Mumbai, December 13, 2023: ICICI Prudential Life Insurance and Ujjivan Small Finance Bank (Ujjivan SFB), a leading small finance bank, have entered into a bancassurance partnership for the distribution of life insurance products.

Under the partnership, Ujjivan SFB, will offer the entire suite of ICICI Prudential Life's customer-friendly protection, long-term savings and retirement products to its customers through its extensive network of 700+ branches across 26 states and Union Territories. Life insurance is a critical component of any financial plan and therefore ICICI Prudential Life has developed a suite of products to suit the various life-stage requirements of customers.

The protection products can act as income replacement in case of loss of the primary breadwinner. Long-term savings products will aid customers in building a savings pool or creating a supplementary source of income and achieving financial goals. Retirement planning products will ensure customers receive guaranteed life-long income to lead financially independent retired lives.

On the pure protection platform, ICICI Pru iProtect Smart and ICICI Pru iProtect Return of Premium will be available, whereas customers will be able to conveniently purchase ICICI Pru GIFT Pro, ICICI Pru Gold and ICICI Pru Signature to name a few, are products which enable building a savings pool over the long-term. Besides, ICICI Pru Guaranteed Pension Plan Flexi will aid Ujjivan SFB customers to systematically plan for their retirement.

Mr. Ittira Davis, MD & CEO, Ujjivan Small Finance Bank, said, "We are delighted to announce our partnership with ICICI Prudential Life, a leading life insurance company in India. Our aim is to increase access to insurance solutions for the aspiring middle-class, enabling them to secure their financial future. Our wide network, combined with the comprehensive solutions of ICICI Prudential Life will help in bridging the demand gap for insurance services, and further strengthen our position in offering insurance solutions for our customers."

Mr. Anup Bagchi, Managing Director & CEO, ICICI Prudential Life Insurance said, "We are delighted to partner with Ujjivan Small Finance Bank, and this partnership will help us fulfil the life insurance needs of the bank's customers. Our suite of customer-friendly products complements Ujjivan Small Finance Bank's offerings and will enable its customers to achieve their long-term financial goals.

Life insurance plays a vital role in society by providing financial security to families. To achieve our goal of right product to the right customer at the right price we have introduced the ICICI Pru Stack, a suite of digital capabilities. This enables our distribution partners with customer segmentation, lead generation, better understanding of customer needs, appropriate product propositions and offers a delightful end-to-end digital fulfilment journey leading to increased efficiency and productivity.

The ICICI Pru Stack enables sharp customer segmentation and has made it possible for us to extend Term By Invite (term insurance products) and Insurance By Invite (long-term saving products) offers to customers. Significantly, the stack provides customers with a virtually paperless buying journey, and we can now issue policies on the same day for the saving line of business.

Small finance banks, such as Ujjivan Small Finance Bank, play an important role in increasing the penetration of life insurance in the country. By expanding the availability of life insurance products small finance banks can empower individuals and families with financial security.”

About Ujjivan Small Finance Bank Limited

Ujjivan Small Finance Bank Limited is one of the leading small finance banks. Ujjivan Small Finance Bank began operations in February 2017 and currently over 80 lakh customers through its 700+ branches and 21,000+ employees spread across 26 states and union territories in India. The gross loan book stands at ₹26,574 crore with a deposit base of ₹29,139 crore as of September 30, 2023. The bank remains committed to serving unserved and underserved segments through financial and digital inclusion, as a mass-market bank. The strengthened digital interfaces across regions and languages have empowered Ujjivan SFB customers to seek timely and easy access to finance at all times.

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 September 30, 2023 the Company had an AUM of ₹ 2,719.03 billion and a Total Sum Assured of ₹ 31.67 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.

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