



ICICI Prudential Life Insurance launches Guaranteed Pension Plan

- **'ICICI Pru Guaranteed Pension Plan' is an innovative retirement plan, offering guaranteed life-long income to lead a financially independent retired life**
- **Flexibility to start receiving regular income immediately or defer receiving income by up to 10 years**
- **Option to increase the annuity pay-out to combat inflation**
- **Option to get back premium in case of critical illness**

Mumbai, December 17, 2020: ICICI Prudential Life Insurance has launched 'ICICI Pru Guaranteed Pension Plan', an innovative retirement plan that offers guaranteed life-long income to lead a financially independent retired life. A non-linked non-participating individual annuity product, it provides customers with the flexibility to choose between 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 the income at any point later, for instance closer to their retirement. Customers have the option to defer the start of the income for a period of 10 years. Longer the deferment, higher would be the income.

This product enables customers to plan and lead a financially independent retired life. To address the challenge of rising inflation customers also have the option to top-up their contribution and thereby increase the income they receive.

Among other options available to customers, they have the choice to select single or joint life options. In the single life option, regular income is paid to the policyholder for the whole life. In the joint life option, the income continues to be paid to the joint policyholder on demise of the primary policyholder. The product also allows return of the premium amount on diagnosis of specific critical illnesses and permanent disability. This is to ensure that the policyholder can use the funds to access medical care to treat the illness.

Commenting on the launch, **Mr. Amit Palta, Chief Distribution Officer, ICICI Prudential Life Insurance**, said, "We are delighted to bring to customers a guaranteed life-long income solution that can provide certainty in today's unpredictable times. With a higher life expectancy, absence of any social security, rising inflation and healthcare costs, it is imperative for customers to plan for a secure retired life. The 'ICICI Pru Guaranteed Pension Plan' is a versatile retirement planning product enabling customers to receive regular income immediately upon retiring or later – an option which will be relevant to people for whom retirement is still sometime away."



About ICICI Prudential Life Insurance Company

ICICI Prudential Life Insurance is promoted by ICICI Bank Limited and Prudential Corporation Holdings Limited. The Company began operations in December 2000 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.

ICICI Prudential Life's Assets under Management have crossed the ₹ 2 trillion mark in the 20th year of its operations. 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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