

ICICI Prudential Life Insurance launches ICICI Pru GIFT Pro

- Offers increasing income or fixed income for up to 30 years
- Designed to offer regular income along with lump sum benefits
- Customers have the flexibility to choose the amount as well as the timing of lump sum benefit as per their needs
- Empowers customers to meet their short and long-term income needs
- Built-in flexibilities enabling customers to customise the income plan to suit their needs

Mumbai, August 31, 2023: ICICI Prudential Life Insurance has launched an innovative income plan, ICICI Pru GIFT Pro, which provides customers the option to receive either a year-on-year increasing income or a constant regular income. In addition, the life cover component of this non-participating savings product ensures the family has financial security.

ICICI Pru GIFT Pro allows customers to customise the product to their unique needs by providing a choice of income benefits and premium payment terms, among other flexibilities.

Along with assured long-term income, ICICI Pru GIFT Pro offers customers the option to receive a lump sum benefit. Customers have the flexibility to choose any amount up to 100% of the premiums paid as a lump sum benefit and also select the timing of receiving the benefit. With this feature, customers can plan for life's most cherished milestones, such as owning a house, leaving a lasting legacy for loved ones, or building a substantial retirement corpus.

This feature-rich product also ensures the nominee will continue to receive the income in case of the demise of the policyholder during the income period. ICICI Pru GIFT Pro effectively provides customers with the flexibility to meet both short and long-term income needs.

ICICI Pru GIFT Pro provides a range of premium payment terms from 5 to 12 years, letting customers save as per their convenience and goal timeline. Also from the 8th year onwards, they can start receiving income for as long as 30 years.

Mr. Amit Palta, Chief Distribution Officer, ICICI Prudential Life Insurance said, "We are excited to introduce ICICI Pru GIFT Pro, a long-term savings product with built-in flexibilities



that will allow customers to adjust the product to suit their unique needs, thereby enabling them to better prepare for and achieve life goals. Besides the life cover component in the product provides financial security to the family.

ICICI Pru GIFT Pro has been designed to empower customers to receive income as per their financial needs. Significantly, the product will also enable customers to decide the time and quantum of lump sum funds they want, to ensure the fruition of their financial goals.

ICICI Prudential Life has institutionalised a 4D framework with customers at the core, offering 'diversified product propositions' as one of the pillars. Besides regularly engaging with our customers to understand their needs, one of the ongoing initiatives is to reimagine life insurance products well beyond the traditional constraints.

Today the customer is exposed to a wide array of products and services which offer the promise of hyper-customisation. Even in financial services, the customer is seeking the assurance that the financial product they are trusting will be tailor-made to their specific requirements and not just be a one-size-fits-all plan.

The other important point we picked up in our engagement with customers was the need to have benefits which could provide some cushion to inflation. Which is why, in ICICI Pru Gift Pro, we are providing customers with a choice to either receive increasing income every year or constant income, both for a period of up to 30 years.

This feature-packed product provides customers with a comprehensive long-term financial savings solution. We believe it offers a perfect blend of financial protection and income with maximum flexibility to tailor the plan to suit one's 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 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, and facilitates a hassle-free claims settlement process. On June 30, 2023, the Company had an AUM of ₹ 2,664.20 billion and a Total Sum Assured of ₹ 30.4 trillion. ICICI Prudential Life is listed on both the National Stock Exchange (NSE) Limited and the BSE Limited.

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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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