

ICICI Prudential Life Insurance launches ICICI Pru Guaranteed Pension Plan Flexi with Benefit Enhancer

- Industry's first annuity product to give back 100% of premiums paid at any time
- Joint-life with Waiver of Premium option ensures the financial security of the spouse
- Offers loan against policy to meet liquidity needs due financial exigencies
- In alignment with the proposed regulations on offering policyholders fair and appropriate surrender value

Mumbai, January 17, 2024: ICICI Prudential Life Insurance has launched ICICI Pru Guaranteed Pension Plan Flexi with Benefit Enhancer, industry's first annuity plan that provides customers with the option to receive a 100% refund of premiums paid at any time starting from the date of purchase.

This product comes loaded with features which address all apprehensions customers may have around retirement planning. Customers can choose from an array of annuity options such as single life option, in which the income is paid for as long as they live, or a joint life option, where after one passes away, the income is paid to the spouse, child, parent or sibling – known as the secondary annuitant.

Notably, the Joint life option comes with a Waiver of Premium option. In this feature, in case of the unfortunate demise of the customer all future premiums are waived off and the secondary annuitant receives a life-long guaranteed regular income.

Retirement planning is a non-negotiable goal and unexpected financial emergencies have the potential to disrupt this goal. To enable customers to tide over unexpected financial obligations, the product provides a loan facility, enabling customers to remain invested in the product and achieve the retirement planning goal.

Significantly, this product is in line with the proposed regulations, which aim to ensure customers receive a fair and appropriate surrender value, particularly in the event of an early exit from the policy.

Mr. Amit Palta, Chief Distribution Officer, ICICI Prudential Life Insurance, said, "We are delighted to introduce ICICI Pru Guaranteed Pension Plan Flexi with Benefit Enhancer, a versatile annuity product designed to address the uncertainties that individuals may face when planning for their retirement. What sets this annuity product apart is the flexibility to get a 100% refund of the premiums paid at any time if they are unable to continue paying premiums.

This industry-first feature is in alignment with the regulator's proposal and our belief that insurance products should not only nudge customers towards long-term savings but also provide an exit route for customers facing financial constraints.

This product offers guaranteed life-long income ensuring financial independence in the golden years. Particularly, the waiver of premium benefit ensures continuity of income for the spouse in case of the unfortunate demise of the policyholder.

Given the increasing life expectancy, changing family structures and rising healthcare costs, individuals must plan for retirement with products that provide guaranteed income throughout their lives. ICICI Pru Guaranteed Pension Plan Flexi offers customers the certainty needed for a financially secure retired life."

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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