



## **ICICI Prudential Life Insurance launches new annuity plan: ICICI Pru Guaranteed Pension Plan Flexi**

- **Offers flexibility to make regular contributions and systematically build retirement savings**
- **Accelerated Health Boosters and Booster Payouts for additional liquidity to meet financial obligations**
- **Joint Life Annuity option offers Waiver of Premium feature providing financial security to the secondary holder**

**Mumbai, May 04, 2022:** ICICI Prudential Life Insurance has launched **ICICI Pru Guaranteed Pension Plan Flexi**, a regular premium payment annuity product, which enables customers to systematically save and build retirement savings over the long-term. This product has been specifically designed to address the need of customers to make regular contributions towards building a savings pool and receive a life-long guaranteed income to lead a financially independent retired life.

To cater to the varied needs of customers, ICICI Pru Guaranteed Pension Plan Flexi is available in seven variants, the unique ones being Life Annuity with Accelerated Health Boosters and Life Annuity with Booster Payouts. These unique variants have been designed for customers seeking annuity products that offer guaranteed life-long income along with additional liquidity to meet their healthcare and lifestyle needs.

With the Accelerated Health Booster option, the customer gets additional payout on being diagnosed with difficulties in performing activities of daily living. This additional cash flow is useful as it can enable customers to meet expenses towards medical care.

The Booster Payout option provides individuals with five lump sum payments in addition to their annuity. This can help customers to plan and achieve their post-retirement goals, such as travelling, starting a hobby, or gifting a grandchild using these periodic payouts.

The ICICI Pru Guaranteed Pension Plan Flexi Joint Life Annuity option comes with the Waiver of Premium benefit which is useful in case of the demise of the first holder during the premium paying term. In such a scenario, all future premiums are waived off while ensuring the second or joint holder receives a life-long guaranteed regular income upon conclusion of the deferment period. Upon the demise of the joint holder, the total premiums invested are paid out to the nominee(s), which can act as a legacy planning tool.

The product also allows for the Return of Premium and the option to surrender the policy upon diagnosis of specific critical illnesses or permanent disabilities. This ensures that customers can use the funds for medical treatment.



**Mr. Amit Palta, Chief Distribution Officer, ICICI Prudential Life Insurance**, said, "The pandemic has disrupted livelihoods leading individuals to lay greater emphasis on safeguarding savings and income, especially on retirement. Typically, annuity products can be purchased by making a lump sum premium payment. Therefore, ICICI Pru Guaranteed Pension Plan Flexi has been specifically designed to provide flexibility to customers to make wallet-friendly regular contributions over the long-term to build the desired retirement savings pool. We believe the option to make regular premium payments will enable a larger section of the country's population to plan for their golden years in advance. This is in line with our vision of building an enduring institution that serves the protection and long-term saving needs of customers with sensitivity. As a customer-centric organisation, we constantly endeavour to develop products that address the needs of customers while our digital platform provides them with an immersive and hassle-free experience across the policy life-cycle.

ICICI Pru Guaranteed Pension Plan Flexi, a multi-purpose and innovative annuity product, provides additional liquidity by making payouts which enable customers to achieve financial goals or meet expenses towards medical treatment, as the case may be. As a rule of thumb, individuals require between 70%-90% of their pre-retirement income to lead a comfortable retired life. With rising prices, increasing healthcare costs and higher life expectancy, it is imperative that individuals have an annuity plan in their financial portfolio."

**About ICICI Prudential Life Insurance Company ([www.iciciprulife.com](http://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 March 31, 2022 the Company had an AUM of ₹ 2,404.92 billion and a Total Sum Assured of ₹ 23.50 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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