



ICICI Prudential Life Insurance ties up with NPCI – Offers UPI AUTOPAY to enhance customer convenience

- **Customers can conveniently buy insurance policies and make premium payments**
- **Provides a safe, secure, and instant premium payment mechanism**
- **First life insurance company to partner with NPCI to offer UPI AUTOPAY for premium payments**

Mumbai, August 03, 2021: ICICI Prudential Life Insurance has tied up with the National Payments Corporation of India (NPCI) to provide Unified Payments Interface (UPI) AUTOPAY facility to its customers. This would enable customers to buy insurance policies and make premium payments from the safety and comfort of their homes.

ICICI Prudential Life has become the first life insurance company to provide its customers with the UPI AUTOPAY facility as part of its efforts to simplify processes and thereby provide convenience to customers.

At the time of purchasing a life insurance policy customers can link their bank accounts with UPI AUTOPAY and easily make premium payments thereafter. The UPI AUTOPAY e-mandate can be activated by customers themselves by using their smartphones to make regular renewal premium payments in a paperless format. Also, it ensures that premium payments are made on time and customers can enjoy the benefits of their policies without interruption.

To address safety issues arising from Covid-19, the Company has been regularly leveraging technology to empower customers. This tie-up is another step in the Company's digitalisation journey which provides customers with a hassle-free and seamless experience across the policy lifecycle.

Customers can enable the UPI AUTOPAY feature on their favoured UPI apps such as Paytm, BHIM etc. This feature can also be enabled for ICICI Bank and other leading banks through an e-mandate. Additionally, customers have the flexibility to select their preferred frequency for making premium payments – one-time, monthly, quarterly, half-yearly, and yearly.

Mr. Ashish Rao, Chief – Customer Experience and Operations, ICICI Prudential Life Insurance, said, "We are delighted to partner with NPCI to offer our customers the UPI AUTOPAY payment facility to instantly make premium payments towards their life insurance policies. Guided by our vision of serving the protection and long-term saving needs of our customers with sensitivity, we have been leveraging technology and partnerships to deliver a superior and hassle-free experience to our customers. Our customer service architecture itself is built on the foundation of a 'Customer First' philosophy. At a time when social distancing is the order of the day, the UPI payment mode is fast becoming a preferred route of payments due to the contactless and frictionless experience it provides. NPCI offers customers a safe and secure platform for



effecting payments from the comfort of their homes. Customers can set-up the e-mandate facility to make their regular renewal premium payments and ensure financial security for self and their families.”

Mr. Kunal Kalawatia, Chief of Products, National Payments Corporation of India, said, “We are glad to associate with ICICI Prudential Life Insurance and witness UPI AUTOPAY venturing into the insurance sector. We believe our collaboration will change the way customers perceive premium payments for their policies. With UPI AUTOPAY, it’s our constant endeavor to provide an extra layer of comfort and convenience to all the customers for their recurring spends. We believe that this integration will drive a favorable customer sentiment about seamless and automated recurring payments”

ICICI Prudential Life has been a pioneer in leveraging the country’s digital ecosystem and integrating technology on its platforms to deliver a superior and hassle-free experience to customers. The Company’s 13th month persistency stood at 87.6% in Q1-FY2022, one of the highest in the life insurance industry, and it views this as a measure of the customer’s trust and its ability to provide convenient and safe digital payment options.

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 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. On June 30, 2021, the Company had an AUM of ₹ 2,231.71 billion and a Total Sum Assured of ₹ 20.87 trillion. ICICI Prudential Life is listed on both the National Stock Exchange (NSE) Limited and the BSE Limited.

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About NPCI

National Payments Corporation of India (NPCI) was incorporated in 2008 as an umbrella organization for operating retail payments and settlement systems in India. NPCI has created a robust payment and settlement infrastructure in the country. It has changed the way payments are made in India through a bouquet of retail payment products such as [RuPay card](#), [Immediate Payment Service \(IMPS\)](#), [Unified Payments Interface \(UPI\)](#), [Bharat Interface for Money \(BHIM\)](#), [BHIM Aadhaar](#), [National Electronic Toll Collection \(NETC Fastag\)](#) and [Bharat BillPay](#). NPCI also launched UPI 2.0 to offer a more secure and comprehensive services to consumers and merchants.

NPCI is focused on bringing innovations in the retail payment systems through the use of technology and is relentlessly working to transform India into a digital economy. It is facilitating secure payments solutions with nationwide accessibility at minimal cost in furtherance of India’s aspiration to be a fully digital society.

For more information, visit: <https://www.npci.org.in/>



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