



## **Innovative term product from ICICI Prudential Life offers life cover to individuals with health conditions**

**Mumbai, November 13, 2019:** ICICI Prudential Life Insurance has launched ICICI Pru Precious Life, the industry's first term plan specifically designed for customers who find it difficult to get access to life cover due to existing health conditions.

Term insurance plans provide protection against the loss of income by the family due to the demise of the earning member. Individuals who have existing health conditions e.g. diabetes, high blood pressure, high cholesterol, obesity or even those who have successfully recovered from cancer or any other surgeries, find it difficult to get life cover and hence are unable to fulfil their responsibility to protect their families. These individuals not only have to work towards maintaining their health, but feel vulnerable with no protection cover. The National Family Health Survey (NHFS-4) estimates that in the age group of 15 – 49 years, 10.5% of urban women and 13.2% of urban men are afflicted by high blood sugar levels. It further estimates that in the same age category, 9.6% of urban women and 15.1% of urban men are affected by high blood pressure.

ICICI Pru Precious Life is an innovative term insurance plan that offers appropriate life cover to customers by factoring in the nuances of various health conditions. This product provides a route to customers with existing health conditions to ensure their families have the necessary financial resources to continue with their lives in their absence.

The product provides flexibility to customers to pay premium once or regularly during the tenure of the policy. Customers can also choose as to how their family receives the claim amount, be it as a lump sum or regular monthly income or a combination of the two.

**ICICI Prudential Life Insurance Deputy Managing Director, Mr. Puneet Nanda said,** *"Term plans are typically focused on providing life cover to customers who are healthy. We have large segments of the population who have been diagnosed with one or more lifestyle related conditions or other health ailments. Individuals in these segments will find it difficult to get life cover leaving their families financially vulnerable.*

*ICICI Pru Precious Life is an innovative product that has been specifically designed to cater to this need-gap. By offering them an appropriate life cover, we help our customers to provide financial security to their families. We believe such innovative products coupled with simple processes are key to increasing life insurance penetration in the country."*

### **About ICICI Prudential Life Insurance**

ICICI Prudential Life is promoted by ICICI Bank Ltd. and Prudential Corporation Holdings Ltd. headquartered in United Kingdom. The Company began operations in fiscal 2001 and has consistently been amongst the top private sector life insurance companies in India.

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, facilitates a hassle free claims settlement process etc. For FY2019, the Company had a claims settlement ratio of 98.6%, took approximately 2.34 days to settle genuine claims and 99% of claims were settled electronically.

ICICI Prudential Life is the first private life insurance company to cross the ₹ 1 trillion mark for Assets under Management (AUM). At September 30, 2019, the Company had an AUM of ₹ 1,655.12 billion and a Total Sum Assured of ₹ 12.78 trillion. ICICI Prudential Life is listed on both National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE).

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