

ICICI Prudential Life Insurance launches an innovative savings product – ‘ICICI Pru Gold’

- ‘Immediate Income’ variant provides supplementary income after 30 days from policy issuance
- ‘Immediate Income with Booster’ variant provides additional guaranteed income every 5th policy year
- ‘Deferred Income’ variant enables customers to receive guaranteed income anytime between the 2nd and 13th policy year
- ‘Premium Offset’ option enables paying future premiums from the accumulated corpus in the savings wallet

Mumbai, March 20, 2023: ICICI Prudential Life Insurance has launched ICICI Pru Gold, an innovative long-term savings product designed to enable customers to create an additional income stream to meet their diverse income requirements. Besides receiving guaranteed lifelong income, the life cover component in the product provides financial security to the family.

To cater to the varied income needs of customers, this product is available in three variants i.e. Immediate Income, Immediate Income with Booster and Deferred Income.

Customers opting for the ‘**Immediate Income**’ variant can choose to receive income after 30 days from the date of policy issuance, enabling them to immediately create a supplementary source of lifelong income.

Customers who purchase the "Immediate Income with Booster" variant receive additional guaranteed income every fifth policy year in addition to the lifelong income, which begins after 30 days from the policy issuance date.

In the ‘**Deferred Income**’ variant, customers have the flexibility to choose when they want the income to start, as per their financial goals. Customers can start receiving income as early as the second policy year or as late as the 13th policy year. This gives customers the flexibility to receive income as per their requirements.

Over and above these benefits, ICICI Pru Gold offers customers the option to accumulate their income in a Savings Wallet instead of receiving it as regular payments. Customers can withdraw the amount accumulated in their Savings Wallet, either partially or in full, depending on their financial needs. The Premium Offset option enables customers to pay their future premiums from the accumulated corpus.

Mr. Amit Palta, Chief Distribution Officer, ICICI Prudential Life Insurance, said, “Rising inflation is nudging many consumers to build an additional source of guaranteed income apart from the income they receive from their profession. This was the genesis of designing ICICI Pru Gold. This innovative long-term savings product provides customers with a guaranteed source of income cushioned from market fluctuations.



ICICI Pru Gold is specifically designed to provide customers with flexibility in terms of liquidity and can be customised to meet their income needs. All three variants of this product, i.e. Immediate Income, Immediate Income with Booster and Deferred Income, provide customers with a combination of guaranteed and bonus-oriented regular income, besides life cover.

We have also introduced 'Premium Offset', a novel feature that provides customers the option to offset future premiums against the corpus accumulated in the Savings Wallet. With this long-term savings product, we aim to enable our customers to meet their diverse income needs without having to worry about the uncertainties impacting their finances."

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, and provides a convenient route to make digital payments for purchasing and making renewal premium payments, and facilitates a hassle-free claims settlement process. At December 31, 2022 the Company had an AUM of ₹ 2,518.84 billion and a Total Sum Assured of ₹ 27.55 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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