

ICICI Prudential Life Insurance launches its First ULIP with Fund Value-based distributor payouts – ICICI Pru Platinum

- **Fund Value-based distributor payouts to motivate long-term investment behaviour by customers**
- **Offers unlimited free switches between asset classes without any cost and tax implications**

Mumbai, May 06, 2024: ICICI Prudential Life Insurance launched ICICI Pru Platinum, the Company's first unit-linked product which aligns distributor payouts to their customers' fund value – the distributor commissions are linked to their customers' Assets under Management. This unique product incentivises distributors to encourage their customers to stay invested for the entire policy tenure. Notably, it offers customers a cost and tax-efficient route to build wealth over the long-term.

ICICI Pru Platinum provides unlimited free switches between asset classes, without any cost or tax implications. Customers can choose from an array of 21 funds under this product, comprising 13 equity and four each in the debt and balanced categories, besides offering an option of four portfolio strategies.

Announcing the launch, **Mr. Amit Palta, Chief Distribution Officer, ICICI Prudential Life Insurance**, said, "ICICI Pru Platinum, our Company's first unit-linked product designed to make distributor payouts aligned to their customers fund value, promoting the long-term interests of both.

We endeavour to continuously innovate and introduce products and processes which are simple. This is in line with our philosophy of ensuring right product to the right customer at the right price and through the right channel. We have introduced pioneering products on the annuity and pension savings platform. These include an annuity product which offers a 100% refund of all premiums paid from the date of purchase. We also offer a traditional product which allows customers to make partial withdrawals to meet liquidity requirements.

Notably, we are the only life insurer in the country to payout commissions to distributors on the same day. Besides, achieving the milestone of issuing ~45% of our savings policies on the same day in FY2024."

He further added "Life insurance is all about claims and as a customer friendly brand we aim to settle all claims speedily. This is reflected in our industry leading claim settlement ratio of 99.2% for FY2024 with an average turnaround time of just 1.3 days."

ICICI Pru Platinum provides a choice between two life cover variants. The Growth Plus variant entitles the nominee to receive either the sum assured or the fund value, whichever is higher. Whereas the Protect Plus variant offers the nominee both the sum assured and the fund value.



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 March 31, 2024 the Company had an AUM of ₹ 2,941.40 billion and a Total in-force sum assured of ₹ 34.1 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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