

ICICI Prudential Life offers 15% lifetime discount for women and an additional 15% discount for salaried women on its term plan – iProtect Smart

- **Option to choose cover against 34 critical illnesses including breast, ovarian, uterine and cervical cancers**
- **Company endeavours to make life insurance more affordable for women**

Mumbai, June 17, 2024: ICICI Prudential Life Insurance today announced a lifetime discount of 15% exclusively for women on all the premiums to be paid, for its best-selling term insurance product, iProtect Smart. Additionally, salaried women will be eligible for an extra 15% discount on the first year's premium, empowering them to provide financial security to themselves and their loved ones.

iProtect Smart combined with the critical illness benefit, provides cover against 34 critical illnesses including ailments such as breast, ovarian, uterine and cervical cancers. This combination offers benefits of both health and life insurance. Importantly, the critical illness cover amount is paid out on diagnosis, providing the requisite financial resources for seeking immediate medical treatment, without disrupting the family's savings.

As per The Lancet estimates, the incidence of cancer diagnosed in the under 50 years adult age group had a higher ratio of women. A single hospitalisation can cost upwards of Rs. 1 lakh in an urban private hospital, hence, it is essential for women to plan availability of financial resources to treat such critical ailments.

Commenting on this announcement, **Mr. Amit Palta, Chief Distribution Officer, ICICI Prudential Life Insurance** said, "We recognise the sacrifices women make as caregivers and guardians to ensure the well-being of their families. To celebrate the indomitable spirit of women we are proud to offer a lifetime discount of 15% on all premiums to be paid for our most popular term insurance product, iProtect Smart. Working women are equal contributors to household finances, they play crucial roles of being 'protectors' and 'providers.' As part of our commitment to empower them to be financially secure we are offering an additional discount of 15% to salaried women on the first year's premium."

He further stated, "We have seen a rising interest amongst women for both protection as well as long-term savings plans as seen through our consistent business growth in the women segment over the last few years. As the share of working women in the country's workforce continues to rise, they will need life insurance to provide financial security to themselves and their loved ones. With our approach of 'right product to the right customer' we believe, the women segment holds significant growth potential going forward. We



believe, iProtect Smart will enable them to ring-fence their long-term financial savings plan, as it can act as an income replacement tool for the family in case of any eventuality.

He went on to state, “This affordable and attractive offering exclusively for women is backed by our commitment to deliver on the promise we make. This is reflected in our industry leading claim settlement ratio of 99.17% for FY2024 with an average claim settlement turnaround time of just 1.27 days.”

iProtect Smart provides financial protection against life's uncertainties, including death, terminal illness and disability at affordable premiums. Also, it offers life cover up to 99 years of age. For instance, a 30-year-old salaried woman can purchase the product with a life cover of Rs. 1 crore with a policy tenure of 30 years by paying a monthly premium of just Rs. 546 after the discount. By availing this offer, women stand to save Rs. 34,920 over a 30-year premium paying tenure.

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 Rs. 2,941.40 billion and a Total in-force sum assured of Rs. 34.1 trillion. ICICI Prudential Life is listed on both the National Stock Exchange (NSE) Limited and the BSE Limited.

Email us on corpcomm@iciciprulife.com for further queries

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