

# Newsflash

New IGP partner in India:  
ICICI Prudential Life Insurance Co Ltd.

September 2025





# ICICI Prudential Life Insurance Co Ltd.

The new IGP Network Partner for group life coverage in India

We are delighted to announce our partnership with ICICI Prudential Life Insurance Co Ltd. This strategic alliance marks a significant expansion of IGP’s geographical footprint, allowing us to offer an array of group life, disability, and accident coverage solutions in India. Group life plans and customary add-ons or riders placed with ICICI Prudential Life Insurance Co Ltd. can now be included in IGP accounts.

## Group term life benefits in India

India’s large and growing population base, along with a high share of the working population, underscores the need for enhanced employee benefits. Moreover, the country has a significant protection gap, with a relatively low Sum Assured as a percentage of its Gross Domestic Product (GDP) compared to other nations. This gap, coupled with low coverage penetration, highlights the necessity for corporations to focus on improving employee benefits.

Additionally, there is a projected increase in youth employment across various economic sectors. As India’s GDP continues to grow, there is an anticipated rise in the demand for comprehensive

employee benefits and protection products, making it crucial for corporations to address these needs effectively.

## ICICI Prudential Life Insurance Co Ltd.: a reliable partner

IGP is proud to partner with ICICI Prudential Life Insurance, a brand known for its comprehensive employee benefits solutions, high-quality customer service, innovative technology platform and robust financial stability.

Founded in the year 2000, as a joint venture between ICICI Bank Ltd. and Prudential Corporation Holdings Limited, ICICI Prudential Life Insurance is one of India’s leading and trusted life insurance company. They offer an extensive range of products and solutions for managing employee benefits, including Group Term Life Insurance along with add-on benefits or riders such as critical illness, accidental death and permanent disability.

The service and operations architecture of ICICI Prudential Life Insurance are supported by advanced technology platforms and are designed to ensure seamless and hassle-free customer experiences right from purchasing a new policy to claims settlement.

## Group Term Life Insurance: ICICI Prudential Life Insurance’s offerings

- Group Term Life Insurance, with add-on riders such as critical illness, accidental death and permanent disability benefits
  - Solutions for employers offering term insurance as part of employee benefits
  - Cover type: Level / Flat, Graded, Salary linked
- Group term insurance in lieu of Employee Deposit Linked Insurance (EDLI)
  - Statutory benefit provided by employers as part of Provident Fund
  - Cover type: Minimum cover of INR 702,000
- Group term insurance to cover Future Service Gratuity (FSG) liability
  - Gratuity obligation of unserved future years offered as cover/ sum assured and paid on event of death
  - Cover type: Linked to Gratuity benefits
- Voluntary Group term insurance for employees
  - Flex benefit plan for employees to choose additional sum assured
  - Cover type: Level, Graded



## 2025 awards and accolades

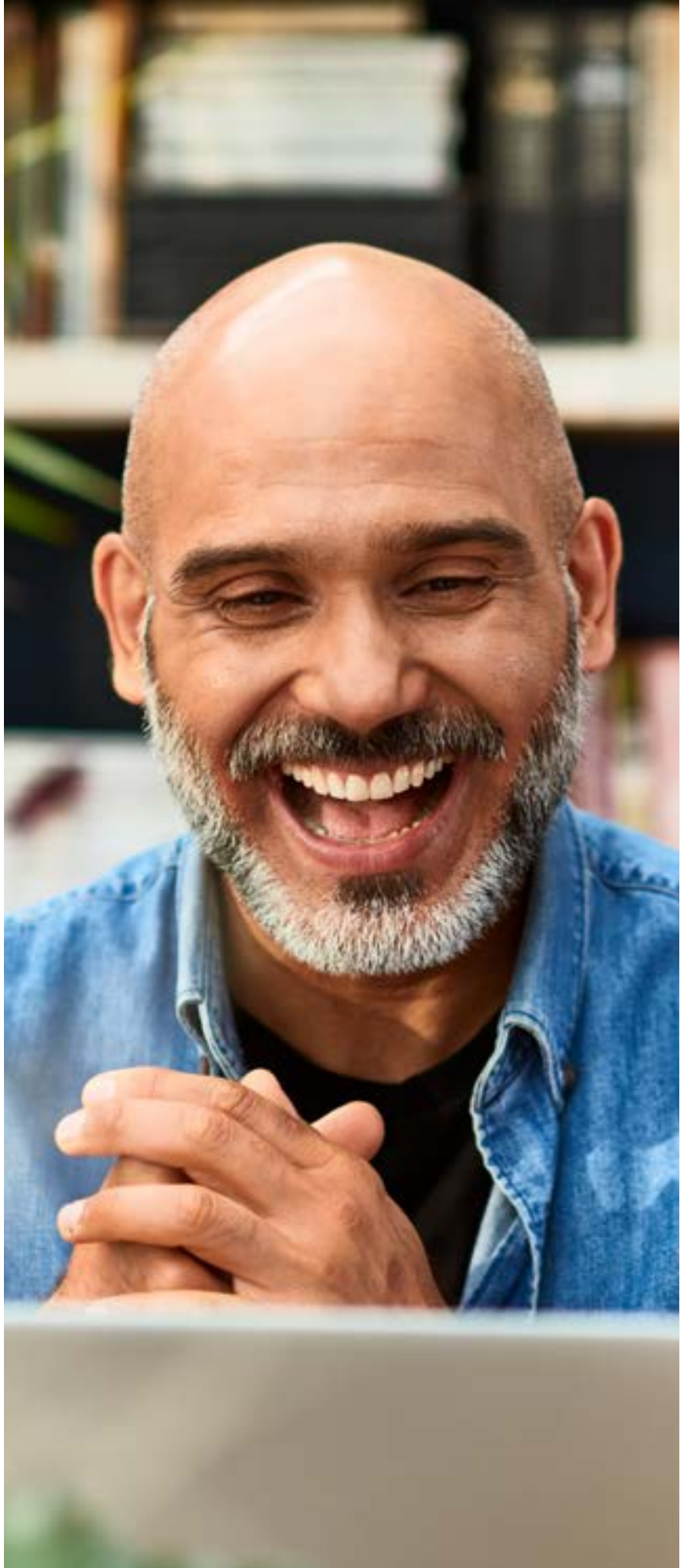
- Future Tech 5.0 Summit & Awards 2025
  - Award for ‘Most Innovative Digital Customer Experience’
  - Award for Claim for Sure: One-Day Claim Settlement Guarantee
  - Award for ‘Excellence in AI Integration’
- India Insurance Summit & awards 2025 organized by Synnex
  - Award for ‘Innovation Champion of the year in Life Insurance’
- 4th Edition Bharat BFSI Leadership Summit & Awards 2025 organized by Brainalytics
  - Award for ‘Best Customer Service Provider’
  - Award for ‘Best use of emerging technology for customer service’
  - Award for ‘Outstanding AI powered business transformation’
  - Award for ‘Life Insurance Company Of The Year’
- 19th Edition CX strategy summit & awards 2025 organized by UBS Forum
  - Award for ‘Customer Experience Team of the year’
  - Award for ‘CX strategy of the year’
  - Award for ‘Digital Experience strategy of the year’
- InsureNext Global Conclave & Awards 2025 organized by Banking Frontiers
  - Award for ‘Best Claims Settlement’
  - Award for ‘Best Customer Experience Initiative’
  - Award for ‘Best Life Insurance Product’
- 2nd Edition of Net Zero Summit & Awards 2025 organized by UBS Forum
  - Award for ‘Sustainable Organization of the Year’
- 2nd Edition Data Analytics & AI Show 2025 organized by Quantic
  - Award for ‘Best Use of Data Analytics in Risk Management’
- The BFSI Revolution Summit & Awards 2025 organized by Empiric Business Media Pvt. Ltd.
  - Award for ‘Customer Experience’



## Why partner with ICICI Prudential Life Insurance Co Ltd.

- Multiple touchpoints: a dedicated employee benefits team, managing business, service and operations nationwide, operating from eight key locations: Mumbai, Bengaluru, Pune, Hyderabad, Chennai, Delhi, Kolkata and Gujarat
- Digital capabilities:
  - Periodical statement of accounts
  - Customized Management Information System
  - End-to-end automated process for on-boarding
  - Instant Certificate of Issuance
  - Flexible premium payment options including digital payments
- Claim support: ICICI Prudential Life Insurance has a group claim settlement ratio of 99.8% overall with an average settlement turnaround time of just 1.2 days as on March 31, 2025.
  - Claim for Sure (CFS): commitment to settle eligible claims within 1 business day on receipt of all documents
  - Claim intimations/endorsements through email/web portals
  - Automated Ticket Generation (ATG) for all queries and transaction requests
  - Claim settlement with minimum documentation
- Data security, risk management and client confidentiality: ICICI Prudential Life Insurance has an ISO 27001 certification for its Information Security Practices and ISO 22301 for Business Continuity Management. It has an Advanced Cybersecurity Rating with a BitSight Score of 800 as on October 13, 2024.
- Commitment to excellence in service: Team of highly motivated and skilled professionals dedicated to delivering high-quality service and support. Additionally, ICICI Prudential Life Insurance has been ranked No. 1 (Net Promotor Score) in the life insurance industry for customer satisfaction for three consecutive years as per the Life Insurance CuES 2025 report published by Hansa Research.

ICICI Prudential Life Insurance has a nationwide presence, innovative technology platforms and multi-channel distribution architecture which enables it to reach a broad customer base effectively. The company currently manages employee benefits for over 6,500 corporate clients across various industry segments.



### Upcoming webinar

Stay tuned for our upcoming “IGP Webinar Learning Series” in October and November, during which we will introduce ICICI Prudential Life Insurance Co Ltd. and discuss the current landscape of group life insurance in India, with its challenges and opportunities.

More details will be shared soon.

For more information, please contact your IGP Business Development Manager or...



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