



**IRDAI PUBLIC DISCLOSURES  
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2025**

Version No.	Form Upload Date	Particulars of Change
1.0	October 29, 2025	NA

**Name of the Insurer: ICICI Prudential Life Insurance Company Limited**

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Particulars	Schedule Ref. Form No.	Linked Business					Non-Linked Business												Grand Total	
		Life	Pension	Health	Variable Insurance	Total	Participating					Total	Non-Participating							
							Life	Annuity	Pension	Health	Variable Insurance		Life	Annuity	Pension	Health	Variable Insurance	Total		
Premiums earned – net																				
(a) Premium	L-4	615,835	13,440	1,120	-	630,395	138,247	-	6,834	-	-	145,081	385,427	62,598	5,178	988	36	454,227	1,229,703	
(b) Reinsurance ceded		(1,043)	-	(1,251)	-	(2,294)	(342)	-	-	-	-	(342)	(42,476)	-	-	(281)	-	(42,757)	(45,393)	
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Income from Investments																				
(a) Interest, Dividends & Rent – Gross		82,722	9,075	963	-	92,760	55,190	-	2,110	-	-	57,300	115,332	28,252	2,664	238	41	146,527	296,587	
(b) Profit on sale/redemption of investments		344,089	17,454	2,285	-	363,828	26,934	-	320	-	-	27,254	14,338	234	53	-	1	14,626	405,708	
(c) (Loss on sale/ redemption of investments)		(43,568)	(3,138)	(638)	-	(47,344)	(1,650)	-	-	-	-	(1,650)	(2,749)	(3,211)	-	(170)	-	(6,130)	(55,124)	
(d)Transfer/Gain on revaluation/change in fair value*		(657,280)	(32,667)	(4,481)	-	(694,428)	-	-	-	-	-	-	(6,563)	(1,760)	-	-	-	(8,323)	(702,751)	
(e) (Amortisation of Premium)/ Discount on investments		13,918	1,112	172	-	15,202	1,677	-	203	-	-	1,880	11,689	3,751	380	14	(3)	15,831	32,913	
Other Income																				
(a) Income on unclaimed amount of policyholders		36	-	-	-	36	-	-	-	-	-	-	-	-	-	-	-	-	36	
(b) Fees and charges		21	-	-	-	21	3,196	-	3	-	-	3,199	2,441	81	-	1	-	2,523	5,743	
(c) Miscellaneous income		6	-	-	-	6	2	-	-	-	-	2	4	1	-	-	-	5	13	
Contribution from Shareholders' A/c																				
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total (A)		354,736	5,276	(1,830)	-	358,182	223,254	-	9,470	-	-	232,724	477,443	89,946	8,275	790	75	576,529	1,167,435	
Commission	L-5	16,338	222	1	-	16,561	18,646	-	1,018	-	-	19,664	88,825	2,127	-	95	-	91,047	127,272	
Operating Expenses related to Insurance Business	L-6	31,835	1,033	93	-	32,961	13,415	-	975	-	-	14,390	37,870	2,420	47	240	-	40,577	87,928	
Provision for doubtful debts		(86)	-	-	-	(86)	25	-	(9)	-	-	16	(114)	2,168	-	(1)	-	2,053	1,983	
Bad debts written off		27	1	-	-	28	(14)	-	2	-	-	(12)	41	1	-	-	-	42	58	
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(a) For diminution in the value of investments (Net)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) For others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Goods and Services Tax on ULIP Charges		14,290	700	437	-	15,427	-	-	-	-	-	-	-	-	-	-	-	-	15,427	
Total (B)		62,404	1,956	531	-	64,891	32,072	-	1,986	-	-	34,058	126,622	6,716	47	334	-	133,719	232,668	
Benefits Paid (Net)	L-7	812,696	46,600	1,320	-	860,616	90,955	-	3,440	-	-	94,395	99,163	48,045	3,929	108	104	151,349	1,106,360	
Interim Bonuses Paid		-	-	-	-	-	21,302	-	3	-	-	21,305	-	-	-	-	-	-	21,305	
Change in valuation of liability in respect of life policies		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(a) Gross**		(7,283)	1,039	934	-	(5,310)	68,070	-	4,184	-	-	72,254	266,877	33,195	4,576	(398)	(41)	304,209	371,153	
(b) Amount ceded in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	18,749	-	-	698	-	19,447	19,447	
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d) Fund Reserve for Linked Policies		(560,144)	(47,147)	(4,696)	-	(611,987)	-	-	-	-	-	-	-	-	-	-	-	-	(611,987)	
(e) Fund for Discontinued Policies		8,650	794	-	-	9,444	-	-	-	-	-	-	-	-	-	-	-	-	9,444	
Total (C)		253,919	1,286	(2,442)	-	252,763	180,327	-	7,627	-	-	187,954	384,789	81,240	8,505	408	63	475,005	915,722	
Surplus/(deficit) (D) =(A)-(B)-(C)		38,413	2,034	81	-	40,528	10,855	-	(143)	-	-	10,712	(33,968)	1,990	(277)	48	12	(32,195)	19,045	
Provision for taxation		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(a) Current tax credit/(charge)		-	-	-	-	-	(4,682)	-	-	-	-	(4,682)	-	-	-	-	-	-	(4,682)	
(b) Deferred tax credit/(charge)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Surplus/(deficit) after tax		38,413	2,034	81	-	40,528	6,173	-	(143)	-	-	6,030	(33,968)	1,990	(277)	48	12	(32,195)	14,363	
Amount transferred from Shareholders' Account (Non-technical Account)		167	-	-	-	167	-	-	-	-	-	-	33,968	-	-	-	(6)	33,962	34,129	
Amount available for appropriation		38,580	2,034	81	-	40,695	6,173	-	(143)	-	-	6,030	-	1,990	(277)	48	6	1,767	48,492	
Appropriations																				
Transfer to Shareholders' Account		38,153	2,031	81	-	40,265	-	-	-	-	-	-	-	1,990	(277)	48	6	1,767	42,032	
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Balance being Funds for Future Appropriations		427	3	-	-	430	6,173	-	(143)	-	-	6,030	-	-	-	-	-	-	6,460	
Total		38,580	2,034	81	-	40,695	6,173	-	(143)	-	-	6,030	-	1,990	(277)	48	6	1,767	48,492	
The total surplus as mentioned below :																				
(a) Interim & Terminal bonuses Paid		-	-	-	-	-	21,302	-	3	-	-	21,305	-	-	-	-	-	-	21,305	
(b) Allocation of bonus to Policyholders		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c) Surplus shown in the Revenue account		38,580	2,034	81	-	40,695	6,173	-	(143)	-	-	6,030	-	1,990	(277)	48	6	1,767	48,492	
(d) Total Surplus :[(a)+(b)+( c)]		38,580	2,034	81	-	40,695	27,475	-	(140)	-	-	27,335	-	1,990	(277)	48	6	1,767	69,797	

\* Represents the deemed realised gain as per norms specified by the Authority

\*\* Represents Mathematical Reserves after allocation of bonus

The schedules referred to herein form an integral part of the Consolidated Revenue Account.

Name of the Insurer: ICICI Prudential Life Insurance Company Limited  
Regn.No. 105 dated 24.11.2000

Consolidated Revenue Account for the half year ended September 30, 2025  
Policyholders' Account (Technical Account)

(₹ Lakhs)

Particulars	Schedule Ref. Form No.	Linked Business					Non-Linked Business												Grand Total
		Life	Pension	Health	Variable Insurance	Total	Participating					Total	Non-Participating						
							Life	Annuity	Pension	Health	Variable Insurance		Life	Annuity	Pension	Health	Variable Insurance	Total	
<b>Premiums earned – net</b>																			
(a) Premium	L-4	1,015,927	27,168	2,172	-	1,045,267	217,548	-	11,680	-	-	229,228	725,558	114,069	8,893	1,965	127	850,612	2,125,107
(b) Reinsurance ceded		(2,083)	-	(2,511)	-	(4,594)	(752)	-	-	-	-	(752)	(84,562)	-	-	(570)	-	(85,132)	(90,478)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Income from Investments</b>																			
(a) Interest, Dividends & Rent – Gross		171,671	18,830	1,925	-	192,426	106,696	-	4,526	-	-	111,222	224,929	55,834	5,627	471	107	286,968	590,616
(b) Profit on sale/redemption of investments		690,345	39,379	5,050	-	734,774	44,488	-	921	-	-	45,409	38,032	3,686	921	13	6	42,658	822,841
(c) (Loss on sale/ redemption of investments)		(91,978)	(5,494)	(951)	-	(98,423)	(3,954)	-	(28)	-	-	(3,982)	(2,996)	(3,360)	-	(170)	(2)	(6,528)	(108,933)
(d)Transfer/Gain on revaluation/change in fair value*		278,456	3,423	2,188	-	284,067	-	-	-	-	-	-	(8,332)	(4,023)	-	-	-	(12,355)	271,712
(e) (Amortisation of Premium)/ Discount on investments		28,025	2,282	358	-	30,665	3,136	-	345	-	-	3,481	23,411	7,653	738	19	(11)	31,810	65,956
<b>Other Income</b>																			
(a) Income on unclaimed amount of policyholders		72	-	-	-	72	-	-	-	-	-	-	-	-	-	-	-	-	72
(b) Fees and charges		39	-	-	-	39	6,180	-	4	-	-	6,184	4,583	140	-	1	-	4,724	10,947
(c) Miscellaneous income		7	-	-	-	7	2	-	-	-	-	2	5	1	-	-	-	6	15
<b>Contribution from Shareholders' A/c</b>																			
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total (A)</b>		2,090,481	85,588	8,231	-	2,184,300	373,344	-	17,448	-	-	390,792	920,628	174,000	16,179	1,729	227	1,112,763	3,687,855
Commission	L-5	27,181	270	1	-	27,452	28,306	-	2,377	-	-	30,683	164,198	3,226	-	203	-	167,627	225,762
Operating Expenses related to Insurance Business	L-6	63,763	1,491	201	-	65,455	24,773	-	2,391	-	-	27,164	79,737	5,632	93	501	2	85,965	178,584
Provision for doubtful debts		3	1	-	-	4	(1)	-	-	-	-	(1)	(3)	2,139	-	-	-	2,136	2,139
Bad debts written off		139	1	-	-	140	77	-	7	-	-	84	115	10	-	1	-	126	350
Provisions (other than taxation)																			
(a) For diminution in the value of investments (Net)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) For others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goods and Services Tax on ULIP Charges		29,733	1,435	940	-	32,108	-	-	-	-	-	-	-	-	-	-	-	-	32,108
<b>Total (B)</b>		120,819	3,198	1,142	-	125,159	53,155	-	4,775	-	-	57,930	244,047	11,007	93	705	2	255,854	438,943
Benefits Paid (Net)	L-7	1,462,545	87,785	2,616	-	1,552,946	155,704	-	38,239	-	-	193,943	193,901	90,632	32,492	215	2,196	319,436	2,066,325
Interim Bonuses Paid		-	-	-	-	-	37,526	-	15	-	-	37,541	-	-	-	-	-	-	37,541
Change in valuation of liability in respect of life policies																			
(a) Gross**		17,027	2,153	1,262	-	20,442	100,229	-	(24,320)	-	-	75,909	505,402	56,581	(17,163)	(1,025)	(1,921)	541,874	638,225
(b) Amount ceded in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	22,779	-	-	940	-	23,719	23,719
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		394,390	(13,670)	2,525	-	383,245	-	-	-	-	-	-	-	-	-	-	-	-	383,245
(e) Fund for Discontinued Policies		48,463	1,644	-	-	50,107	-	-	-	-	-	-	-	-	-	-	-	-	50,107
<b>Total (C)</b>		1,922,425	77,912	6,403	-	2,006,740	293,459	-	13,934	-	-	307,393	722,082	147,213	15,329	130	275	885,029	3,199,162
<b>Surplus/(deficit) (D) =(A)-(B)-(C)</b>		47,237	4,478	686	-	52,401	26,730	-	(1,261)	-	-	25,469	(45,501)	15,780	757	894	(50)	(28,120)	49,750
Provision for taxation																			
(a) Current tax credit/(charge)		-	-	-	-	-	(9,358)	-	-	-	-	(9,358)	-	-	-	-	-	-	(9,358)
(b) Deferred tax credit/(charge)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Surplus/(deficit) after tax</b>		47,237	4,478	686	-	52,401	17,372	-	(1,261)	-	-	16,111	(45,501)	15,780	757	894	(50)	(28,120)	40,392
Amount transferred from Shareholders' Account (Non-technical Account)		167	-	-	-	167	-	-	-	-	-	-	45,501	-	-	-	56	45,557	45,724
<b>Amount available for appropriation</b>		47,404	4,478	686	-	52,568	17,372	-	(1,261)	-	-	16,111	-	15,780	757	894	6	17,437	86,116
<b>Appropriations</b>																			
Transfer to Shareholders' Account		46,498	4,472	686	-	51,656	-	-	-	-	-	-	-	15,780	757	894	6	17,437	69,093
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		906	6	-	-	912	17,372	-	(1,261)	-	-	16,111	-	-	-	-	-	-	17,023
<b>Total</b>		47,404	4,478	686	-	52,568	17,372	-	(1,261)	-	-	16,111	-	15,780	757	894	6	17,437	86,116
<b>The total surplus as mentioned below :</b>																			
(a) Interim & Terminal bonuses Paid		-	-	-	-	-	37,526	-	15	-	-	37,541	-	-	-	-	-	-	37,541
(b) Allocation of bonus to Policyholders		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Surplus shown in the Revenue account		47,404	4,478	686	-	52,568	17,372	-	(1,261)	-	-	16,111	-	15,780	757	894	6	17,437	86,116
<b>(d) Total Surplus :[(a)+(b)+( c)]</b>		47,404	4,478	686	-	52,568	54,898	-	(1,246)	-	-	53,652	-	15,780	757	894	6	17,437	123,657

\* Represents the deemed realised gain as per norms specified by the Authority

\*\* Represents Mathematical Reserves after allocation of bonus

The schedules referred to herein form an integral part of the Consolidated Revenue Account.

Name of the Insurer: ICICI Prudential Life Insurance Company Limited  
Regn.No. 105 dated 24.11.2000

Consolidated Revenue Account for the quarter ended September 30, 2024  
Policyholders' Account (Technical Account)

(₹ Lakhs)

Particulars	Schedule Ref. Form No.	Linked Business					Non-Linked Business												Grand Total
		Life	Pension	Health	Variable Insurance	Total	Participating					Total	Non-Participating						
							Life	Annuity	Pension	Health	Variable Insurance		Life	Annuity	Pension	Health	Variable Insurance	Total	
<b>Premiums earned – net</b>																			
(a) Premium	L-4	529,513	7,924	1,160	-	538,597	136,491	-	702	-	-	137,193	376,063	63,860	630	1,166	13	441,732	1,117,522
(b) Reinsurance ceded		(694)	-	(1,289)	-	(1,983)	(333)	-	-	-	-	(333)	(39,511)	-	-	(274)	-	(39,785)	(42,101)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Income from Investments</b>																			
(a) Interest, Dividends & Rent – Gross		79,352	9,945	1,053	-	90,350	55,109	-	2,810	-	-	57,919	104,805	24,926	2,783	180	241	132,935	281,204
(b) Profit on sale/redemption of investments		560,399	34,250	4,836	-	599,485	11,800	-	309	-	-	12,109	11,210	538	78	-	-	11,826	623,420
(c) (Loss on sale/ redemption of investments)		(7,640)	(673)	(108)	-	(8,421)	(291)	-	(219)	-	-	(510)	(4,230)	(14)	(28)	-	-	(4,272)	(13,203)
(d)Transfer/Gain on revaluation/change in fair value*		484,534	22,512	3,007	-	510,053	-	-	-	-	-	-	110	(247)	-	-	-	(137)	509,916
(e) (Amortisation of Premium)/ Discount on investments		14,148	1,236	52	-	15,436	1,042	-	31	-	-	1,073	6,439	3,347	81	(1)	(11)	9,855	26,364
<b>Other Income</b>																			
(a) Income on unclaimed amount of policyholders		1,200	-	-	-	1,200	-	-	-	-	-	-	-	-	-	-	-	-	1,200
(b) Fees and charges		7	-	-	-	7	2,603	-	-	-	-	2,603	1,781	12	-	1	-	1,794	4,404
(c) Miscellaneous income		9	-	-	-	9	2	-	-	-	-	2	8	1	-	-	-	9	20
<b>Contribution from Shareholders' A/c</b>																			
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total (A)</b>		1,660,828	75,194	8,711	-	1,744,733	206,423	-	3,633	-	-	210,056	456,675	92,423	3,544	1,072	243	553,957	2,508,746
Commission	L-5	16,774	135	10	-	16,919	22,877	-	266	-	-	23,143	78,219	5,047	-	158	-	83,424	123,486
Operating Expenses related to Insurance Business	L-6	36,021	502	124	-	36,647	17,570	-	220	-	-	17,790	44,500	6,001	21	542	2	51,066	105,503
Provision for doubtful debts		23	-	-	-	23	17	-	-	-	-	17	25	2	-	1	-	28	68
Bad debts written off		59	1	-	-	60	30	-	1	-	-	31	36	10	-	1	-	47	138
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net)		-	-	-	-	-	(1,144)	-	-	-	-	(1,144)	(412)	-	-	-	-	(412)	(1,556)
(b) For others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goods and Services Tax on ULIP Charges		16,421	826	518	-	17,765	-	-	-	-	-	-	-	-	-	-	-	-	17,765
<b>Total (B)</b>		69,298	1,464	652	-	71,414	39,350	-	487	-	-	39,837	122,368	11,060	21	702	2	134,153	245,404
Benefits Paid (Net)	L-7	934,082	54,391	1,150	-	989,623	77,243	-	10,618	-	-	87,861	77,571	23,934	9,780	145	173	111,603	1,189,087
Interim Bonuses Paid		-	-	-	-	-	13,078	-	14	-	-	13,092	-	-	-	-	-	-	13,092
Change in valuation of liability in respect of life policies		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Gross**		(1,064)	801	62	-	(201)	77,978	-	(9,101)	-	-	68,877	234,302	62,003	(6,390)	744	48	290,707	359,383
(b) Amount ceded in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	30,736	-	-	(331)	-	30,405	30,405
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		667,953	15,619	5,822	-	689,394	-	-	-	-	-	-	-	-	-	-	-	-	689,394
(e) Fund for Discontinued Policies		(37,053)	41	-	-	(37,012)	-	-	-	-	-	-	-	-	-	-	-	-	(37,012)
<b>Total (C)</b>		1,563,918	70,852	7,034	-	1,641,804	168,299	-	1,531	-	-	169,830	342,609	85,937	3,390	558	221	432,715	2,244,349
<b>Surplus/(deficit) (D) =(A)-(B)-(C)</b>		27,612	2,878	1,025	-	31,515	(1,226)	-	1,615	-	-	389	(8,302)	(4,574)	133	(188)	20	(12,911)	18,993
Provision for taxation		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Current tax credit/(charge)		-	-	-	-	-	(1,726)	-	-	-	-	(1,726)	-	-	-	-	-	-	(1,726)
(b) Deferred tax credit/(charge)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Surplus/(deficit) after tax</b>		27,612	2,878	1,025	-	31,515	(2,952)	-	1,615	-	-	(1,337)	(8,302)	(4,574)	133	(188)	20	(12,911)	17,267
Amount transferred from Shareholders' Account (Non-technical Account)		(12,570)	-	-	-	(12,570)	-	-	-	-	-	-	-	4,574	-	-	3	4,577	(7,993)
<b>Amount available for appropriation</b>		15,042	2,878	1,025	-	18,945	(2,952)	-	1,615	-	-	(1,337)	(8,302)	-	133	(188)	23	(8,334)	9,274
<b>Appropriations</b>																			
Transfer to Shareholders' Account		14,619	2,875	1,025	-	18,519	-	-	-	-	-	-	(8,303)	-	133	(188)	23	(8,335)	10,184
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		423	3	-	-	426	(2,952)	-	1,615	-	-	(1,337)	-	-	-	-	-	-	(911)
<b>Total</b>		15,042	2,878	1,025	-	18,945	(2,952)	-	1,615	-	-	(1,337)	(8,303)	-	133	(188)	23	(8,335)	9,273
<b>The total surplus as mentioned below :</b>																			
(a) Interim & Terminal bonuses Paid		-	-	-	-	-	13,078	-	14	-	-	13,092	-	-	-	-	-	-	13,092
(b) Allocation of bonus to Policyholders		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Surplus shown in the Revenue account		15,042	2,878	1,025	-	18,945	(2,952)	-	1,615	-	-	(1,337)	(8,302)	-	133	(188)	23	(8,334)	9,274
<b>(d) Total Surplus :[(a)+(b)+( c)]</b>		15,042	2,878	1,025	-	18,945	10,126	-	1,629	-	-	11,755	(8,302)	-	133	(188)	23	(8,334)	22,366

\* Represents the deemed realised gain as per norms specified by the Authority

\*\* Represents Mathematical Reserves after allocation of bonus

The schedules referred to herein form an integral part of the Consolidated Revenue Account.

Particulars	Schedule Ref. Form No.	Linked Business					Non-Linked Business													Grand Total
		Life	Pension	Health	Variable Insurance	Total	Participating					Total	Non-Participating							
							Life	Annuity	Pension	Health	Variable Insurance		Life	Annuity	Pension	Health	Variable Insurance	Total		
<b>Premiums earned – net</b>																				
(a) Premium	L-4	888,687	21,360	2,270	-	912,317	220,995	-	1,511	-	-	222,506	688,601	115,754	4,572	2,104	40	811,071	1,945,894	
(b) Reinsurance ceded		(1,314)	-	(2,565)	-	(3,879)	(643)	-	-	-	-	(643)	(77,948)	-	-	(537)	-	(78,485)	(83,007)	
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Income from Investments</b>																				
(a) Interest, Dividends & Rent – Gross		180,427	20,971	2,223	-	203,621	106,069	-	5,602	-	-	111,671	204,713	49,380	5,513	364	481	260,451	575,743	
(b) Profit on sale/redemption of investments		1,062,804	60,370	8,511	-	1,131,685	55,252	-	666	-	-	55,918	21,837	1,950	81	-	-	23,868	1,211,471	
(c) (Loss on sale/ redemption of investments)		(16,916)	(1,442)	(169)	-	(18,527)	(1,212)	-	(236)	-	-	(1,448)	(4,462)	(254)	(28)	-	-	(4,744)	(24,719)	
(d)Transfer/Gain on revaluation/change in fair value*		1,278,705	56,148	8,668	-	1,343,521	-	-	-	-	-	-	148	(910)	-	-	-	(762)	1,342,759	
(e) (Amortisation of Premium)/ Discount on investments		29,215	2,466	228	-	31,909	1,174	-	60	-	-	1,234	17,439	7,097	124	(3)	(27)	24,630	57,773	
<b>Other Income</b>																				
(a) Income on unclaimed amount of policyholders		2,486	-	-	-	2,486	-	-	-	-	-	-	-	-	-	-	-	-	2,486	
(b) Fees and charges		12	-	-	-	12	5,060	-	-	-	-	5,060	3,447	27	-	1	-	3,475	8,547	
(c) Miscellaneous income		13	-	-	-	13	3	-	-	-	-	3	12	2	-	-	-	14	30	
<b>Contribution from Shareholders' A/c</b>																				
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total (A)</b>		3,424,119	159,873	19,166	-	3,603,158	386,698	-	7,603	-	-	394,301	853,787	173,046	10,262	1,929	494	1,039,518	5,036,977	
Commission	L-5	27,486	150	14	-	27,650	35,592	-	581	-	-	36,173	144,408	9,560	-	255	-	154,223	218,046	
Operating Expenses related to Insurance Business	L-6	69,654	907	240	-	70,801	31,542	-	504	-	-	32,046	92,442	13,140	80	958	4	106,624	209,471	
Provision for doubtful debts		37	-	-	-	37	24	-	-	-	-	24	43	1	-	1	-	45	106	
Bad debts written off		134	1	-	-	135	60	-	1	-	-	61	78	24	-	1	-	103	299	
Provisions (other than taxation)																				
(a) For diminution in the value of investments (Net)		-	-	-	-	-	(1,144)	-	-	-	-	(1,144)	(412)	-	-	-	-	(412)	(1,556)	
(b) For others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Goods and Services Tax on ULIP Charges		31,444	1,606	1,031	-	34,081	-	-	-	-	-	-	-	-	-	-	-	-	34,081	
<b>Total (B)</b>		128,755	2,664	1,285	-	132,704	66,074	-	1,086	-	-	67,160	236,559	22,725	80	1,215	4	260,583	460,447	
Benefits Paid (Net)	L-7	1,679,200	88,299	2,477	-	1,769,976	139,423	-	12,806	-	-	152,229	148,809	46,602	13,421	216	281	209,329	2,131,534	
Interim Bonuses Paid		-	-	-	-	-	22,881	-	20	-	-	22,901	-	-	-	-	-	-	22,901	
Change in valuation of liability in respect of life policies																				
(a) Gross**		42,464	1,656	(185)	-	43,935	161,017	-	(9,694)	-	-	151,323	443,188	112,963	(3,518)	(845)	165	551,953	747,211	
(b) Amount ceded in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	11,188	-	-	(464)	-	10,724	10,724	
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d) Fund Reserve for Linked Policies		1,612,370	61,132	13,225	-	1,686,727	-	-	-	-	-	-	-	-	-	-	-	-	1,686,727	
(e) Fund for Discontinued Policies		(54,032)	445	-	-	(53,587)	-	-	-	-	-	-	-	-	-	-	-	-	(53,587)	
<b>Total (C)</b>		3,280,002	151,532	15,517	-	3,447,051	323,321	-	3,132	-	-	326,453	603,185	159,565	9,903	(1,093)	446	772,006	4,545,510	
<b>Surplus/(deficit) (D) =(A)-(B)-(C)</b>		15,362	5,677	2,364	-	23,403	(2,697)	-	3,385	-	-	688	14,043	(9,244)	279	1,807	44	6,929	31,020	
Provision for taxation																				
(a) Current tax credit/(charge)		-	-	-	-	-	(2,941)	-	-	-	-	(2,941)	-	-	-	-	-	-	(2,941)	
(b) Deferred tax credit/(charge)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Surplus/(deficit) after tax</b>		15,362	5,677	2,364	-	23,403	(5,638)	-	3,385	-	-	(2,253)	14,043	(9,244)	279	1,807	44	6,929	28,079	
Amount transferred from Shareholders' Account (Non-technical Account)		372	-	-	-	372	-	-	-	-	-	-	-	9,244	-	-	3	9,247	9,619	
<b>Amount available for appropriation</b>		15,734	5,677	2,364	-	23,775	(5,638)	-	3,385	-	-	(2,253)	14,043	-	279	1,807	47	16,176	37,698	
<b>Appropriations</b>																				
Transfer to Shareholders' Account		14,884	5,673	2,364	-	22,921	-	-	-	-	-	-	14,043	-	279	1,807	47	16,176	39,097	
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Balance being Funds for Future Appropriations		850	4	-	-	854	(5,638)	-	3,385	-	-	(2,253)	-	-	-	-	-	-	(1,399)	
<b>Total</b>		15,734	5,677	2,364	-	23,775	(5,638)	-	3,385	-	-	(2,253)	14,043	-	279	1,807	47	16,176	37,698	
<b>The total surplus as mentioned below :</b>																				
(a) Interim & Terminal bonuses Paid		-	-	-	-	-	22,881	-	20	-	-	22,901	-	-	-	-	-	-	22,901	
(b) Allocation of bonus to Policyholders		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c) Surplus shown in the Revenue account		15,734	5,677	2,364	-	23,775	(5,638)	-	3,385	-	-	(2,253)	14,043	-	279	1,807	47	16,176	37,698	
<b>(d) Total Surplus :[(a)+(b)+ (c)]</b>		15,734	5,677	2,364	-	23,775	17,243	-	3,405	-	-	20,648	14,043	-	279	1,807	47	16,176	60,599	

\* Represents the deemed realised gain as per norms specified by the Authority

\*\* Represents Mathematical Reserves after allocation of bonus

The schedules referred to herein form an integral part of the Consolidated Revenue Account.

Name of the Insurer: ICICI Prudential Life Insurance Company Limited  
Regn.No. 105 dated 24.11.2000

Consolidated Profit & Loss Account for the quarter and half year ended September 30, 2025  
Shareholders' Account (Non-technical Account)

(₹ Lakhs)

Particulars	Schedule Ref. Form No.	Quarter ended September 30, 2025	Half year ended September 30, 2025	Quarter ended September 30, 2024	Half year ended September 30, 2024
Amounts transferred from the Policyholders Account (Technical Account)		42,032	69,093	10,184	39,097
<b>Income From Investments</b>					
(a) Interest, Dividends & Rent – Gross		23,216	46,068	16,699	33,453
(b) Profit on sale/redemption of investments		7,279	11,845	280	1,703
(c) (Loss on sale/ redemption of investments)		(101)	(4,066)	(4,023)	(4,023)
(d) Amortisation of Premium / Discount on Investments (Net)		1,556	3,059	(247)	(1,609)
Other Income		921	1,808	713	1,343
<b>Total (A)</b>		<b>74,903</b>	<b>127,807</b>	<b>23,606</b>	<b>69,964</b>
Expense other than those directly related to the insurance business	L-6A	1,624	3,097	957	1,772
Contribution to Policyholders' A/c					
(a) Towards Excess Expenses of Management		-	-	-	-
(b) Others		-	-	-	-
Managerial Remuneration*		-	-	-	-
Interest on subordinated debt		4,906	9,758	2,066	4,110
Expenses towards CSR activities		-	132	52	52
Penalties		-	-	-	-
Bad debts written off		-	-	-	-
Amount Transferred to Policyholders' Account		34,129	45,724	(7,993)	9,619
Provisions (Other than taxation)					
(a) For diminution in the value of investments (Net)		-	513	-	-
(b) Provision for doubtful debts		-	-	-	-
(c) Others		-	-	-	-
<b>Total (B)</b>		<b>40,659</b>	<b>59,224</b>	<b>(4,918)</b>	<b>15,553</b>
Profit/ (Loss) before tax		34,244	68,583	28,524	54,411
Provision for Taxation					
(a) Current tax credit/(charge)		(4,775)	(9,050)	(3,452)	(6,940)
(b) Deferred tax credit/(charge)		114	150	27	62
<b>Profit / (Loss) after tax</b>		<b>29,583</b>	<b>59,683</b>	<b>25,099</b>	<b>47,533</b>
<b>Appropriations</b>					
(a) Balance at the beginning of the period		684,839	667,031	570,913	557,128
(b) Interim dividend paid		-	-	-	-
(c) Final dividend paid		-	12,291	-	8,649
(d) Transfer to reserves/ other accounts		-	-	-	-
<b>Profit/Loss carried forward to Balance Sheet</b>		<b>714,422</b>	<b>714,423</b>	<b>596,012</b>	<b>596,012</b>

\*in excess of the allowable limits as prescribed by IRDAI

The Schedules referred to herein form an integral part of the Consolidated Profit and Loss Account.

## FORM L-3-A-BS

Name of the Insurer: ICICI Prudential Life Insurance Company Limited

Regn.No. 105 dated 24.11.2000

## Consolidated Balance Sheet as at September 30, 2025

(₹ Lakhs)

Particulars	Schedule Ref. Form No.	As at September 30, 2025	As at March 31, 2025	As at September 30, 2024
<b>Sources Of Funds</b>				
Shareholders' Funds:				
Share Capital	L-8, L-9, L-9A	144,677	144,532	144,441
Share Application Money Pending Allotment		-	-	55
Employees stock option outstanding		-	-	-
Reserves And Surplus	L-10	1,109,735	1,055,508	978,169
Credit/(Debit) Fair Value Change Account		17,109	(6,662)	34,779
<b>Sub-Total</b>		<b>1,271,521</b>	<b>1,193,378</b>	<b>1,157,444</b>
Borrowings	L-11	260,000	260,000	120,000
Policyholders' Funds:				
Credit/(Debit) Fair Value Change Account*		400,771	444,661	649,162
Policy liabilities		13,395,542	12,733,598	11,774,140
Funds for discontinued policies				
(i) Discontinued on account of non-payment of premium		607,954	557,798	638,298
(ii) Others		376	426	628
Insurance Reserves		-	-	-
Provision for Linked Liabilities		15,949,012	15,565,766	17,478,454
<b>Sub-Total</b>		<b>30,613,655</b>	<b>29,562,249</b>	<b>30,660,682</b>
Funds For Future Appropriations				
Linked		2,399	1,487	854
Non-Linked (Non-Par)		-	-	-
Non-Linked (Par)		142,942	126,831	126,405
Deferred Tax Liabilities (Net)		-	-	-
<b>Total</b>		<b>32,030,517</b>	<b>30,883,945</b>	<b>31,945,385</b>
<b>Application Of Funds</b>				
Investments				
Shareholders'	L-12	1,581,148	1,404,044	936,729
Policyholders'	L-13	13,440,521	12,869,875	12,431,384
Assets Held To Cover Linked Liabilities	L-14, L-14A	16,557,342	16,123,990	18,117,380
Loans	L-15	272,662	241,908	204,882
Fixed Assets - net block	L-16	83,406	84,763	76,228
Deferred Tax Assets (Net)		401	251	196
Current Assets				
Cash And Bank Balances	L-17	13,904	100,717	17,406
Advances And Other Assets	L-18	501,815	598,306	899,551
Sub-Total (A)		515,719	699,023	916,957
Current Liabilities	L-19	416,791	535,420	734,906
Provisions	L-20	3,891	4,489	3,465
Sub-Total (B)		420,682	539,909	738,371
Net Current Assets (C) = (A-B)		95,037	159,114	178,586
Miscellaneous Expenditure (to the extent not written off or adjusted)	L-21	-	-	-
Debit Balance In Profit & Loss Account (Shareholders' Account)		-	-	-
Deficit In Revenue Account (Policyholders' Account)		-	-	-
<b>Total</b>		<b>32,030,517</b>	<b>30,883,945</b>	<b>31,945,385</b>

\*Includes Revaluation reserve on Investment property

The Schedules referred to herein form an integral part of the Consolidated Balance Sheet.

## Contingent Liabilities

(₹ Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at September 30, 2024
Partly paid-up investments*	31,525	40,578	32,059
Claims, other than against policies, not acknowledged as debts by the company comprising of:			
-Claims made by vendors for disputed payments	-	-	-
-Claims for damages made by landlords (of premises taken on lease)	59	59	59
-Claims made by employees and advisors for disputed dues and compensation	37	37	37
Underwriting commitments outstanding (in respect of shares and securities)	-	-	-
Guarantees given by or on behalf of the Company by various banks in favour of government authorities, hospital and court	-	-	-
Statutory demands/ liabilities in dispute, not provided for	49,847	49,273	49,273
Reinsurance obligations to the extent not provided for in accounts	-	-	-
Others			
(a) Policy related claims under litigation in different consumer forums:			
-Claims for service deficiency	993	861	1,057
-Claims against repudiation	23,673	21,225	22,494
<b>Total</b>	<b>106,134</b>	<b>112,033</b>	<b>104,979</b>

\*in respect of partly paid debentures &amp; equity shares



For the quarter ended September 30, 2025																		(₹ Lakhs)	
Particulars	Linked Business					Non-Linked Business													Grand Total
						Participating						Non-Participating							
	Life	Pension	Health	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total		
First year premiums	110,544	2,191	(1)	-	112,734	25,337	-	6,222	-	-	31,559	45,449	7,696	-	79	-	53,224	197,517	
Renewal premiums	360,949	3,940	1,121	-	366,010	112,910	-	601	-	-	113,511	185,590	19,158	-	909	-	205,657	685,178	
Single premiums	144,342	7,309	-	-	151,651	-	-	11	-	-	11	154,388	35,744	5,178	-	36	195,346	347,008	
Total Premium	615,835	13,440	1,120	-	630,395	138,247	-	6,834	-	-	145,081	385,427	62,598	5,178	988	36	454,227	1,229,703	
Premium Income from business written:																			
In India	615,835	13,440	1,120	-	630,395	138,247	-	6,834	-	-	145,081	385,427	62,598	5,178	988	36	454,227	1,229,703	
Outside India*	-	-	-	-	-	-	-	-	-	-	-	0	-	-	-	-	0	0	
Total Premium	615,835	13,440	1,120	-	630,395	138,247	-	6,834	-	-	145,081	385,427	62,598	5,178	988	36	454,227	1,229,703	

\*Note: Includes Gift City Premium. 0 in the above table denotes amount less than ₹ 1 lakh

For the half year ended September 30, 2025																		(₹ Lakhs)	
Particulars	Linked Business					Non-Linked Business													Grand Total
						Participating						Non-Participating							
	Life	Pension	Health	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total		
First year premiums	191,666	2,897	(1)	-	194,562	39,352	-	10,625	-	-	49,977	89,440	7,830	-	250	-	97,520	342,059	
Renewal premiums	631,891	7,673	2,173	-	641,737	178,196	-	1,045	-	-	179,241	328,865	27,785	-	1,715	-	358,365	1,179,343	
Single premiums	192,370	16,598	-	-	208,968	-	-	10	-	-	10	307,253	78,454	8,893	-	127	394,727	603,705	
Total Premium	1,015,927	27,168	2,172	-	1,045,267	217,548	-	11,680	-	-	229,228	725,558	114,069	8,893	1,965	127	850,612	2,125,107	
Premium Income from business written:																			
In India	1,015,927	27,168	2,172	-	1,045,267	217,548	-	11,680	-	-	229,228	725,558	114,069	8,893	1,965	127	850,612	2,125,107	
Outside India*	-	-	-	-	-	-	-	-	-	-	-	0	-	-	-	-	0	0	
Total Premium	1,015,927	27,168	2,172	-	1,045,267	217,548	-	11,680	-	-	229,228	725,558	114,069	8,893	1,965	127	850,612	2,125,107	

\*Note: Includes Gift City Premium. 0 in the above table denotes amount less than ₹ 1 lakh

For the quarter ended September 30, 2024

Particulars	Linked Business					Non-Linked Business												Grand Total
						Participating						Non-Participating						
	Life	Pension	Health	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total	
First year premiums	125,750	709	(2)	-	126,457	31,379	-	575	-	-	31,954	39,235	17,506	-	301	-	57,042	215,453
Renewal premiums	331,949	3,969	1,162	-	337,080	105,112	-	123	-	-	105,235	168,971	12,311	-	854	-	182,136	624,451
Single premiums	71,814	3,246	-	-	75,060	-	-	4	-	-	4	167,857	34,043	630	11	13	202,554	277,618
Total Premium	529,513	7,924	1,160	-	538,597	136,491	-	702	-	-	137,193	376,063	63,860	630	1,166	13	441,732	1,117,522
Premium income from business written:																		
In India	529,513	7,924	1,160	-	538,597	136,491	-	702	-	-	137,193	376,063	63,860	630	1,166	13	441,732	1,117,522
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Premium	529,513	7,924	1,160	-	538,597	136,491	-	702	-	-	137,193	376,063	63,860	630	1,166	13	441,732	1,117,522

For the half year ended September 30, 2024

Particulars	Linked Business					Non-Linked Business												Grand Total
						Participating						Non-Participating						
	Life	Pension	Health	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total	
First year premiums	218,250	768	(2)	-	219,016	49,704	-	1,223	-	-	50,927	72,478	35,393	-	479	-	108,350	378,293
Renewal premiums	572,701	8,204	2,272	-	583,177	171,291	-	267	-	-	171,558	299,527	20,096	-	1,609	-	321,232	1,075,967
Single premiums	97,736	12,388	-	-	110,124	-	-	21	-	-	21	316,596	60,265	4,572	16	40	381,489	491,634
Total Premium	888,687	21,360	2,270	-	912,317	220,995	-	1,511	-	-	222,506	688,601	115,754	4,572	2,104	40	811,071	1,945,894
Premium Income from business written:																		
In India	888,687	21,360	2,270	-	912,317	220,995	-	1,511	-	-	222,506	688,601	115,754	4,572	2,104	40	811,071	1,945,894
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Premium	888,687	21,360	2,270	-	912,317	220,995	-	1,511	-	-	222,506	688,601	115,754	4,572	2,104	40	811,071	1,945,894

For the quarter ended September 30, 2025

(₹ Lakhs)

Particulars	Linked Business					Non-Linked Business												Grand Total
						Participating						Non-Participating						
	Life	Pension	Health	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total	
Commission																		
Direct – First year premiums	12,291	207	(3)	-	12,495	13,397	-	984	-	-	14,381	21,339	1,145	-	63	-	22,547	49,423
– Renewal premiums	3,466	12	4	-	3,482	5,249	-	34	-	-	5,283	6,149	678	-	32	-	6,859	15,624
– Single premiums	581	3	-	-	584	-	-	-	-	-	-	61,337	304	-	-	-	61,641	62,225
Gross Commission	16,338	222	1	-	16,561	18,646	-	1,018	-	-	19,664	88,825	2,127	-	95	-	91,047	127,272
Add: Commission on re-insurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on re-insurance ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission	16,338	222	1	-	16,561	18,646	-	1,018	-	-	19,664	88,825	2,127	-	95	-	91,047	127,272
Channel wise break-up of Commission and Rewards (Excluding Reinsurance commission):																		
Individual agents	5,730	185	1	-	5,916	7,085	-	180	-	-	7,265	6,129	54	-	46	-	6,229	19,410
Corporate Agents -Others	1,674	36	-	-	1,710	4,976	-	19	-	-	4,995	53,561	1,225	-	1	-	54,787	61,492
Brokers	8,913	1	-	-	8,914	6,477	-	814	-	-	7,291	28,304	847	-	48	-	29,199	45,404
Micro Agents	21	-	-	-	21	108	-	5	-	-	113	789	1	-	-	-	790	924
Direct Business - Online	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Business - Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Service Centre (CSC)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Web Aggregators	-	-	-	-	-	-	-	-	-	-	-	25	-	-	-	-	25	25
Insurance Marketing Firm	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-Point of sale (POS)	-	-	-	-	-	-	-	-	-	-	-	17	-	-	-	-	17	17
Net Commission	16,338	222	1	-	16,561	18,646	-	1,018	-	-	19,664	88,825	2,127	-	95	-	91,047	127,272
Commission (Excluding Reinsurance) Business written :																		
In India	16,338	222	1	-	16,561	18,646	-	1,018	-	-	19,664	88,825	2,127	-	95	-	91,047	127,272
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission	16,338	222	1	-	16,561	18,646	-	1,018	-	-	19,664	88,825	2,127	-	95	-	91,047	127,272

For the half year ended September 30, 2025

(₹ Lakhs)

Particulars	Linked Business					Non-Linked Business												Grand Total
						Participating						Non-Participating						
	Life	Pension	Health	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total	
Commission																		
Direct – First year premiums	20,543	251	(3)	-	20,791	20,205	-	2,268	-	-	22,473	36,869	2,024	-	144	-	39,037	82,301
– Renewal premiums	5,928	16	4	-	5,948	8,101	-	109	-	-	8,210	11,275	927	-	59	-	12,261	26,419
– Single premiums	710	3	-	-	713	-	-	-	-	-	-	116,054	275	-	-	-	116,329	117,042
Gross Commission	27,181	270	1	-	27,452	28,306	-	2,377	-	-	30,683	164,198	3,226	-	203	-	167,627	225,762
Add: Commission on re-insurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on re-insurance ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission	27,181	270	1	-	27,452	28,306	-	2,377	-	-	30,683	164,198	3,226	-	203	-	167,627	225,762
Channel wise break-up of Commission and Rewards (Excluding Reinsurance commission):																		
Individual agents	9,097	223	1	-	9,321	10,468	-	355	-	-	10,823	10,369	(270)	-	98	-	10,197	30,341
Corporate Agents -Others	16,663	1	-	-	16,664	13,502	-	1,992	-	-	15,494	126,566	1,716	-	103	-	128,385	160,543
Brokers	1,382	46	-	-	1,428	4,150	-	17	-	-	4,167	25,712	1,766	-	2	-	27,480	33,075
Micro Agents	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Business - Online	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Business - Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Service Centre (CSC)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Web Aggregators	-	-	-	-	-	-	-	-	-	-	-	55	-	-	-	-	55	55
Insurance Marketing Firm	39	-	-	-	39	186	-	13	-	-	199	1,461	13	-	-	-	1,474	1,712
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-Point of sale (POS)	-	-	-	-	-	-	-	-	-	-	-	35	1	-	-	-	36	36
Net Commission	27,181	270	1	-	27,452	28,306	-	2,377	-	-	30,683	164,198	3,226	-	203	-	167,627	225,762
Commission on (Excluding Reinsurance) Business written :																		
In India	27,181	270	1	-	27,452	28,306	-	2,377	-	-	30,683	164,198	3,226	-	203	-	167,627	225,762
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission	27,181	270	1	-	27,452	28,306	-	2,377	-	-	30,683	164,198	3,226	-	203	-	167,627	225,762

For the quarter ended September 30, 2024

(₹ Lakhs)

Particulars	Linked Business					Non-Linked Business												Grand Total
						Participating						Non-Participating						
	Life	Pension	Health	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total	
Commission																		
Direct – First year premiums	12,924	124	5	-	13,053	18,255	-	265	-	-	18,520	19,006	4,256	-	133	-	23,395	54,968
– Renewal premiums	3,656	11	5	-	3,672	4,622	-	1	-	-	4,623	5,708	469	-	25	-	6,202	14,497
– Single premiums	194	-	-	-	194	-	-	-	-	-	-	53,505	322	-	-	-	53,827	54,021
Gross Commission	16,774	135	10	-	16,919	22,877	-	266	-	-	23,143	78,219	5,047	-	158	-	83,424	123,486
Add: Commission on re-insurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on re-insurance ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission	16,774	135	10	-	16,919	22,877	-	266	-	-	23,143	78,219	5,047	-	158	-	83,424	123,486
Channel wise break-up of Commission and Rewards (Excluding Reinsurance commission):																		
Individual agents	6,217	61	10	-	6,288	8,372	-	126	-	-	8,498	6,075	2,448	-	114	-	8,637	23,423
Corporate Agents -Others	(429)	73	-	-	(356)	6,070	-	(99)	-	-	5,971	42,495	1,495	-	(3)	-	43,987	49,602
Brokers	10,978	1	-	-	10,979	8,229	-	228	-	-	8,457	29,366	1,098	-	47	-	30,511	49,947
Micro Agents	(2)	-	-	-	(2)	(130)	-	(11)	-	-	(141)	(32)	(1)	-	-	-	(33)	(176)
Direct Business - Online	-	-	-	-	-	-	-	-	-	-	-	(16)	-	-	-	-	(16)	(16)
Direct Business - Others	-	-	-	-	-	-	-	-	-	-	-	-	4	-	-	-	4	4
Common Service Centre (CSC)	10	-	-	-	10	335	-	22	-	-	357	286	3	-	-	-	289	656
Web Aggregators	-	-	-	-	-	1	-	-	-	-	1	17	-	-	-	-	17	18
Insurance Marketing Firm	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-Point of sale (POS)	-	-	-	-	-	-	-	-	-	-	-	28	-	-	-	-	28	28
Net Commission	16,774	135	10	-	16,919	22,877	-	266	-	-	23,143	78,219	5,047	-	158	-	83,424	123,486
Commission on (Excluding Reinsurance) Business written :																		
In India	16,774	135	10	-	16,919	22,877	-	266	-	-	23,143	78,219	5,047	-	158	-	83,424	123,486
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission	16,774	135	10	-	16,919	22,877	-	266	-	-	23,143	78,219	5,047	-	158	-	83,424	123,486

For the half year ended September 30, 2024

(₹ Lakhs)

Particulars	Linked Business					Non-Linked Business												Grand Total
						Participating						Non-Participating						
	Life	Pension	Health	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total	
Commission																		
Direct – First year premiums	21,184	129	9	-	21,322	28,320	-	579	-	-	28,899	32,099	8,163	-	207	-	40,469	90,690
– Renewal premiums	6,011	16	5	-	6,032	7,272	-	2	-	-	7,274	10,283	771	-	48	-	11,102	24,408
– Single premiums	291	5	-	-	296	-	-	-	-	-	-	102,026	626	-	-	-	102,652	102,948
Gross Commission	27,486	150	14	-	27,650	35,592	-	581	-	-	36,173	144,408	9,560	-	255	-	154,223	218,046
Add: Commission on re-insurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on re-insurance ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission	27,486	150	14	-	27,650	35,592	-	581	-	-	36,173	144,408	9,560	-	255	-	154,223	218,046
Channel wise break-up of Commission and Rewards (Excluding Reinsurance commission):																		
Individual agents	9,403	75	14	-	9,492	13,073	-	272	-	-	13,345	10,194	4,831	-	172	-	15,197	38,034
Corporate Agents -Others	16,964	2	-	-	16,966	16,199	-	281	-	-	16,480	107,645	1,779	-	80	-	109,504	142,950
Brokers	1,109	73	-	-	1,182	5,984	-	6	-	-	5,990	26,188	2,943	-	3	-	29,134	36,306
Micro Agents	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Business - Online	-	-	-	-	-	-	-	-	-	-	-	-	4	-	-	-	4	4
Direct Business - Others	10	-	-	-	10	335	-	22	-	-	357	286	3	-	-	-	289	656
Common Service Centre (CSC)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Web Aggregators	-	-	-	-	-	1	-	-	-	-	1	24	-	-	-	-	24	25
Insurance Marketing Firm	-	-	-	-	-	-	-	-	-	-	-	41	-	-	-	-	41	41
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-Point of sale (POS)	-	-	-	-	-	-	-	-	-	-	-	30	-	-	-	-	30	30
Net Commission	27,486	150	14	-	27,650	35,592	-	581	-	-	36,173	144,408	9,560	-	255	-	154,223	218,046
Commission on (Excluding Reinsurance) Business written :																		
In India	27,486	150	14	-	27,650	35,592	-	581	-	-	36,173	144,408	9,560	-	255	-	154,223	218,046
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission	27,486	150	14	-	27,650	35,592	-	581	-	-	36,173	144,408	9,560	-	255	-	154,223	218,046

Name of the Insurer: ICICI Prudential Life Insurance Company Limited

Schedules forming part of consolidated financial statements

FORM L-6-OPERATING EXPENSES SCHEDULE

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

For the quarter ended September 30, 2025

(₹ Lakhs)

Particulars	Linked Business					Non-Linked Business												Grand Total
						Participating						Non-Participating						
	Life	Pension	Health	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total	
Employees' remuneration and welfare benefits	18,737	447	47	-	19,231	8,417	-	689	-	-	9,106	16,736	1,391	28	102	-	18,257	46,594
Travel, conveyance and vehicle running expenses	672	18	1	-	691	163	-	27	-	-	190	381	59	2	2	-	444	1,325
Training expenses	178	5	-	-	183	48	-	7	-	-	55	101	16	-	1	-	118	356
Rents, rates and taxes	1,159	28	2	-	1,189	308	-	48	-	-	356	641	105	-	4	-	750	2,295
Repairs	545	13	1	-	559	160	-	21	-	-	181	321	50	1	3	-	375	1,115
Printing and stationery	32	-	-	-	32	12	-	1	-	-	13	22	3	-	-	-	25	70
Communication expenses	616	18	12	-	646	342	-	4	-	-	346	685	56	1	27	-	769	1,761
Legal and professional charges	1,767	47	4	-	1,818	944	-	37	-	-	981	1,496	46	5	12	-	1,559	4,358
Medical fees	133	-	-	-	133	13	-	-	-	-	13	1,562	-	-	2	-	1,564	1,710
Auditors' fees, expenses etc.																		
(a) as auditor	52	2	-	-	54	13	-	2	-	-	15	20	4	-	-	-	24	93
(b) as advisor or in any other capacity, in respect of	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management Services; and	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) in any other capacity (for Certification)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advertisement and publicity	785	24	-	-	809	391	-	56	-	-	447	4,703	111	3	2	-	4,819	6,075
Interest and bank charges	265	5	1	-	271	62	-	6	-	-	68	88	40	-	-	-	128	467
Depreciation	1,761	44	3	-	1,808	454	-	73	-	-	527	977	161	1	6	-	1,145	3,480
Brand/Trade Mark usage fee/charges	156	3	1	-	160	35	-	1	-	-	36	98	16	2	1	-	117	313
Business Development and Sales Promotion Expenses	452	7	-	-	459	405	-	(77)	-	-	328	637	27	-	2	-	666	1,453
Stamp duty on policies	459	5	-	-	464	68	-	3	-	-	71	4,000	20	-	2	-	4,022	4,557
Information Technology Expenses	2,710	65	15	-	2,790	950	-	38	-	-	988	2,361	231	-	53	-	2,645	6,423
Goods & Services tax expenses	(5)	-	-	-	(5)	(2)	-	-	-	-	(2)	(2)	-	-	-	-	(2)	(9)
Others																		
Business conferences and meetings	433	7	-	-	440	355	-	22	-	-	377	2,070	26	1	2	-	2,099	2,916
Office running expenses	301	7	-	-	308	80	-	12	-	-	92	179	27	-	1	-	207	607
Data entry related expenses	423	14	7	-	444	199	-	2	-	-	201	634	34	3	15	-	686	1,331
Miscellaneous expenses	204	274	(1)	-	477	(2)	-	3	-	-	1	160	(3)	-	3	-	160	638
Total	31,835	1,033	93	-	32,961	13,415	-	975	-	-	14,390	37,870	2,420	47	240	-	40,577	87,928
Operating Expenses Related To Insurance Business																		
In India	31,782	1,032	93	-	32,907	13,392	-	974	-	-	14,366	37,786	2,416	47	239	-	40,488	87,761
Outside India	53	1	-	-	54	23	-	1	-	-	24	84	4	-	1	-	89	167
Total	31,835	1,033	93	-	32,961	13,415	-	975	-	-	14,390	37,870	2,420	47	240	-	40,577	87,928

FORM L-6-OPERATING EXPENSES SCHEDULE  
OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

For the half year ended September 30, 2025																			(₹ Lakhs)
Particulars	Linked Business					Non-Linked Business													Grand Total
						Participating						Non-Participating							
	Life	Pension	Health	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total		
Employees' remuneration and welfare benefits	38,095	761	100	-	38,956	15,297	-	1,591	-	-	16,888	36,090	3,343	65	221	1	39,720	95,564	
Travel, conveyance and vehicle running expenses	1,120	27	2	-	1,149	257	-	46	-	-	303	687	105	3	3	-	798	2,250	
Training expenses	273	6	-	-	279	68	-	11	-	-	79	147	27	-	1	-	175	533	
Rents, rates and taxes	2,314	42	4	-	2,360	569	-	96	-	-	665	1,338	227	1	8	-	1,574	4,599	
Repairs	1,097	20	2	-	1,119	303	-	42	-	-	345	682	107	1	6	-	796	2,260	
Printing and stationery	85	1	-	-	86	27	-	2	-	-	29	65	8	-	1	-	74	189	
Communication expenses	1,336	37	26	-	1,399	719	-	10	-	-	729	1,470	126	1	57	-	1,654	3,782	
Legal and professional charges	3,444	51	8	-	3,503	1,668	-	108	-	-	1,776	3,230	189	7	23	-	3,449	8,728	
Medical fees	235	-	-	-	235	23	-	-	-	-	23	2,961	-	-	4	-	2,965	3,223	
Auditors' fees, expenses etc.																			
(a) as auditor	90	2	-	-	92	22	-	3	-	-	25	35	8	-	-	-	43	160	
(b) as advisor or in any other capacity, in respect of																			
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(iii) Management Services; and	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c) in any other capacity (for Certification)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Advertisement and publicity	1,350	28	1	-	1,379	596	-	95	-	-	691	8,554	158	3	4	-	8,719	10,789	
Interest and bank charges	568	9	2	-	579	117	-	11	-	-	128	195	84	1	1	-	281	988	
Depreciation	3,548	66	6	-	3,620	846	-	148	-	-	994	2,055	349	2	12	-	2,418	7,032	
Brand/Trade Mark usage fee/charges	289	8	1	-	298	60	-	3	-	-	63	210	32	3	1	-	246	607	
Business Development and Sales Promotion Expenses	990	10	1	-	1,001	847	-	21	-	-	868	1,534	88	-	6	-	1,628	3,497	
Stamp duty on policies	692	6	-	-	698	97	-	5	-	-	102	8,842	24	-	3	-	8,869	9,669	
Information Technology Expenses	5,240	95	30	-	5,365	1,761	-	73	-	-	1,834	4,684	480	-	106	-	5,270	12,469	
Goods & Services tax expenses	(7)	-	-	-	(7)	(2)	-	-	-	-	(2)	(2)	-	-	-	1	(1)	(10)	
Others																			
Business conferences and meetings	1,148	12	1	-	1,161	846	-	91	-	-	937	4,989	111	1	7	-	5,108	7,206	
Office running expenses	639	12	1	-	652	158	-	25	-	-	183	394	62	-	3	-	459	1,294	
Data entry related expenses	819	30	14	-	863	394	-	4	-	-	398	1,313	73	5	31	-	1,422	2,683	
Miscellaneous expenses	398	268	2	-	668	100	-	6	-	-	106	264	31	-	3	-	298	1,072	
Total	63,763	1,491	201	-	65,455	24,773	-	2,391	-	-	27,164	79,737	5,632	93	501	2	85,965	178,584	
Operating Expenses Related To Insurance Business																			
In India	63,650	1,489	201	-	65,340	24,729	-	2,387	-	-	27,116	79,574	5,622	93	500	2	85,791	178,247	
Outside India	113	2	-	-	115	44	-	4	-	-	48	163	10	-	1	-	174	337	
Total	63,763	1,491	201	-	65,455	24,773	-	2,391	-	-	27,164	79,737	5,632	93	501	2	85,965	178,584	



For the quarter ended September 30, 2024																			(₹ Lakhs)
Particulars	Linked Business					Non-Linked Business													Grand Total
						Participating						Non-Participating							
	Life	Pension	Health	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total		
Employees' remuneration and welfare benefits	19,827	259	57	-	20,143	10,227	-	132	-	-	10,359	16,180	3,442	10	211	-	19,843	50,345	
Travel, conveyance and vehicle running expenses	1,103	14	3	-	1,120	285	-	4	-	-	289	523	150	1	7	-	681	2,090	
Training expenses	214	2	-	-	216	67	-	2	-	-	69	108	31	-	6	-	145	43	
Rents, rates and taxes	1,438	16	4	-	1,458	394	-	5	-	-	399	732	210	1	10	-	953	2,810	
Repairs	604	5	2	-	611	187	-	2	-	-	189	331	86	-	7	-	424	1,224	
Printing and stationery	46	1	1	-	48	17	-	-	-	-	17	27	6	-	1	-	34	99	
Communication expenses	829	23	14	-	866	449	-	4	-	-	453	775	99	1	47	-	922	2,241	
Legal and professional charges	2,406	34	6	-	2,446	1,352	-	18	-	-	1,370	1,660	510	3	33	-	2,206	6,022	
Medical fees	93	-	-	-	93	14	-	-	-	-	14	1,293	-	-	-	-	1,293	1,400	
Auditors' fees, expenses etc.																			
(a) as auditor	36	1	-	-	37	10	-	-	-	-	10	11	4	-	-	-	15	62	
(b) as advisor or in any other capacity, in respect of	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(iii) Management Services; and	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c) in any other capacity (for Certification)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Advertisement and publicity	981	26	-	-	1,007	408	-	6	-	-	414	11,449	126	3	2	-	11,580	13,001	
Interest and bank charges	519	7	2	-	528	143	-	2	-	-	145	188	58	1	2	-	242	922	
Depreciation	1,787	20	5	-	1,812	481	-	7	-	-	488	910	258	1	13	-	1,182	3,482	
Brand/Trade Mark usage fee/charges	104	1	1	-	106	26	-	-	-	-	26	74	12	-	-	-	86	218	
Business Development and Sales Promotion Expenses	1,480	11	1	-	1,492	1,714	-	21	-	-	1,735	1,862	387	-	10	-	2,259	5,486	
Stamp duty on policies	339	2	-	-	341	82	-	1	-	-	83	4,127	43	-	13	-	4,183	4,607	
Information Technology Expenses	2,304	32	14	-	2,350	952	-	7	-	-	959	1,787	279	-	132	-	2,198	5,507	
Goods & Services tax expenses	400	6	2	-	408	112	-	1	-	-	113	137	45	-	1	2	185	706	
Others																			
Business conferences and meetings	235	4	-	-	239	253	-	3	-	-	256	874	57	-	2	-	933	1,428	
Office running expenses	414	6	2	-	422	115	-	1	-	-	116	221	61	-	5	-	287	825	
Data entry related expenses	468	15	9	-	492	261	-	3	-	-	264	565	47	-	29	-	641	1,397	
Miscellaneous expenses	394	17	1	-	412	21	-	1	-	-	22	666	90	-	11	-	767	1,201	
Total	36,021	502	124	-	36,647	17,570	-	220	-	-	17,790	44,500	6,001	21	542	2	51,066	105,503	
Operating Expenses Related To Insurance Business																			
In India	35,976	502	124	-	36,602	17,548	-	220	-	-	17,768	44,445	5,994	21	541	2	51,003	105,373	
Outside India	45	-	-	-	45	22	-	-	-	-	22	55	7	-	1	-	63	130	
Total	36,021	502	124	-	36,647	17,570	-	220	-	-	17,790	44,500	6,001	21	542	2	51,066	105,503	

Name of the Insurer: ICICI Prudential Life Insurance Company Limited

Schedules forming part of consolidated financial statements

FORM L-6-OPERATING EXPENSES SCHEDULE

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

For the half year ended September 30, 2024

(₹ Lakhs)

Particulars	Linked Business					Non-Linked Business												Grand Total
						Participating						Non-Participating						
	Life	Pension	Health	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total	
Employees' remuneration and welfare benefits	39,226	484	108	-	39,818	18,772	-	325	-	-	19,097	32,168	7,906	50	384	-	40,508	99,423
Travel, conveyance and vehicle running expenses	1,945	23	4	-	1,972	472	-	9	-	-	481	915	301	3	10	-	1,229	3,682
Training expenses	301	2	-	-	303	96	-	1	-	-	97	164	46	-	10	-	220	620
Rents, rates and taxes	2,851	23	6	-	2,880	725	-	14	-	-	739	1,430	459	1	17	-	1,907	5,526
Repairs	1,092	9	3	-	1,104	322	-	5	-	-	327	587	169	-	13	-	769	2,200
Printing and stationery	81	1	1	-	83	31	-	-	-	-	31	51	10	-	3	-	64	178
Communication expenses	1,687	42	28	-	1,757	876	-	8	-	-	884	1,519	210	1	86	-	1,816	4,457
Legal and professional charges	3,839	50	11	-	3,900	2,109	-	32	-	-	2,141	2,868	983	6	49	-	3,906	9,947
Medical fees	181	-	-	-	181	24	-	-	-	-	24	2,267	-	-	-	-	2,267	2,472
Auditors' fees, expenses etc.																		
(a) as auditor	70	1	-	-	71	20	-	-	-	-	20	25	11	-	-	-	36	127
(b) as advisor or in any other capacity, in respect of																		
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management Services; and	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) in any other capacity (for Certification)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advertisement and publicity	2,110	38	1	-	2,149	820	-	16	-	-	836	29,420	352	12	5	-	29,789	32,774
Interest and bank charges	1,164	13	4	-	1,181	291	-	3	-	-	294	427	140	1	3	-	571	2,046
Depreciation	3,423	29	7	-	3,459	859	-	16	-	-	875	1,723	554	1	20	-	2,298	6,632
Brand/Trade Mark usage fee/charges	199	5	1	-	205	48	-	-	-	-	48	157	26	1	-	-	184	437
Business Development and Sales Promotion Expenses	1,898	12	2	-	1,912	2,162	-	31	-	-	2,193	2,383	578	-	12	-	2,973	7,078
Stamp duty on policies	606	2	-	-	608	132	-	2	-	-	134	7,722	85	-	21	-	7,828	8,570
Information Technology Expenses	4,797	53	29	-	4,879	1,844	-	16	-	-	1,860	3,486	621	-	241	-	4,348	11,087
Goods & Services tax expenses	729	8	3	-	740	195	-	2	-	-	197	246	88	-	2	4	340	1,277
Others																		
Business conferences and meetings	768	6	1	-	775	807	-	16	-	-	823	2,384	282	-	5	-	2,671	4,269
Office running expenses	749	7	2	-	758	198	-	3	-	-	201	397	116	-	8	-	521	1,480
Data entry related expenses	945	39	19	-	1,003	524	-	4	-	-	528	1,173	99	4	56	-	1,332	2,863
Miscellaneous expenses	993	60	10	-	1,063	215	-	1	-	-	216	930	104	-	13	-	1,047	2,326
Total	69,654	907	240	-	70,801	31,542	-	504	-	-	32,046	92,442	13,140	80	958	4	106,624	209,471
Operating Expenses Related To Insurance Business																		
In India	69,544	907	240	-	70,691	31,492	-	503	-	-	31,995	92,295	13,119	80	956	4	106,454	209,140
Outside India	110	-	-	-	110	50	-	1	-	-	51	147	21	-	2	-	170	331
Total	69,654	907	240	-	70,801	31,542	-	504	-	-	32,046	92,442	13,140	80	958	4	106,624	209,471

**Name of the Insurer: ICICI Prudential Life Insurance Company Limited**  
**Schedules forming part of consolidated financial statements**

**FORM L-6A-OPERATING EXPENSES SCHEDULE**  
**EXPENSES OTHER THAN THOSE DIRECTLY RELATED TO THE INSURANCE BUSINESS**

(₹ Lakhs)

Particulars	For The Quarter ended September 30, 2025	For The Half year ended September 30, 2025	For The Quarter ended September 30, 2024	For The Half year ended September 30, 2024
Employees' remuneration and welfare benefits	992	1,693	534	1,031
Travel, conveyance and vehicle running expenses	51	78	21	36
Rents, rates and taxes	80	162	73	159
Repairs	12	(5)	-	2
Printing and stationery	-	6	6	13
Communication expenses	1	2	3	4
Legal and professional charges	76	332	76	147
Advertisement and publicity	36	79	27	42
Interest and bank charges	6	12	5	8
Depreciation	22	40	14	25
Business Development and Sales Promotion Expenses	-	1	13	35
Information Technology Expenses	164	316	110	213
Goods & Services tax expenses	-	-	-	-
Others				
- Miscellaneous expenses	184	381	75	57
<b>Total</b>	<b>1,624</b>	<b>3,097</b>	<b>957</b>	<b>1,772</b>

FORM L-7-BENEFITS PAID SCHEDULE  
BENEFITS PAID [NET]

For the quarter ended September 30, 2025

(₹ Lakhs)

Particulars		Linked Business					Non-Linked Business												Grand Total
							Participating						Non-Participating						
		Life	Pension	Health	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total	
1	Insurance claims																		
(a)	Claims by death	10,275	407	81	-	10,763	4,603	-	16	-	-	4,619	106,312	3,703	1	-	-	110,016	125,398
(b)	Claims by maturity	214,475	17,693	-	-	232,168	47,339	-	745	-	-	48,084	666	-	-	-	-	666	280,918
(c)	Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	19,853	-	-	-	19,853	19,853
(d)	Periodical Benefit	-	-	-	-	-	18,475	-	-	-	-	18,475	9,198	-	-	-	-	9,198	27,673
(e)	Health	-	-	2,064	-	2,064	-	-	-	-	-	-	210	1	-	258	-	469	2,533
(f)	Surrenders/Withdrawal	587,881	28,500	-	-	616,381	20,812	-	2,676	-	-	23,488	21,338	24,488	3,928	-	104	49,858	689,727
(g)	Rider	265	-	1	-	266	173	-	3	-	-	176	145	-	-	-	-	145	587
(h)	Interest on unclaimed amounts	35	-	-	-	35	-	-	-	-	-	-	-	-	-	-	-	-	35
	Sub Total (A)	812,931	46,600	2,146	-	861,677	91,402	-	3,440	-	-	94,842	137,869	48,045	3,929	258	104	190,205	1,146,724
	Benefits Paid (Gross)																		
	In India	812,931	46,600	2,146	-	861,677	91,402	-	3,440	-	-	94,842	137,869	48,045	3,929	258	104	190,205	1,146,724
	Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Benefits Paid (Gross)	812,931	46,600	2,146	-	861,677	91,402	-	3,440	-	-	94,842	137,869	48,045	3,929	258	104	190,205	1,146,724
2	(Amount ceded in reinsurance)																		
(a)	Claims by death	(214)	-	-	-	(214)	(370)	-	-	-	-	(370)	(38,588)	-	-	-	-	(38,588)	(39,172)
(b)	Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Periodical Benefit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Health	-	-	(826)	-	(826)	5	-	-	-	-	5	(118)	-	-	(150)	-	(268)	(1,089)
(f)	Rider	(21)	-	-	-	(21)	(82)	-	-	-	-	(82)	-	-	-	-	-	(103)	(103)
	Sub Total (B)	(235)	-	(826)	-	(1,061)	(447)	-	-	-	-	(447)	(38,706)	-	-	(150)	-	(38,856)	(40,364)
3	Amount accepted in reinsurance																		
(a)	Claims by death	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Periodical Benefit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (C)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A) + (B) + (C)	812,696	46,600	1,320	-	860,616	90,955	-	3,440	-	-	94,395	99,163	48,045	3,929	108	104	151,349	1,106,360
	Benefits paid (Net)																		
	In India	812,696	46,600	1,320	-	860,616	90,955	-	3,440	-	-	94,395	99,163	48,045	3,929	108	104	151,349	1,106,360
	Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Benefits paid (Net)	812,696	46,600	1,320	-	860,616	90,955	-	3,440	-	-	94,395	99,163	48,045	3,929	108	104	151,349	1,106,360

FORM L-7-BENEFITS PAID SCHEDULE  
BENEFITS PAID [NET]

For the half year ended September 30, 2025

(₹ Lakhs)

		Linked Business					Non-Linked Business												
Particulars							Participating						Non-Participating						Grand Total
		Life	Pension	Health	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total	
1	Insurance claims																		
(a)	Claims by death	21,078	915	160	-	22,153	9,759	-	50	-	-	9,809	213,983	7,454	2	-	-	221,439	253,401
(b)	Claims by maturity	355,787	29,587	-	-	385,374	71,994	-	1,646	-	-	73,640	1,594	-	-	-	-	1,594	460,608
(c)	Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	38,358	-	-	-	38,358	38,358
(d)	Periodical Benefit	-	-	-	-	-	32,457	-	-	-	-	32,457	19,487	-	-	-	-	19,487	51,944
(e)	Health	-	-	4,172	-	4,172	-	-	-	-	-	-	1,475	1	-	634	-	2,110	6,282
(f)	Surrenders/Withdrawal	1,085,987	57,283	-	-	1,143,270	41,997	-	36,537	-	-	78,534	37,121	44,819	32,490	-	2,196	116,626	1,338,430
(g)	Rider	599	-	3	-	602	223	-	6	-	-	229	167	-	-	-	-	167	998
(h)	Interest on unclaimed amounts	69	-	-	-	69	-	-	-	-	-	-	-	-	-	-	-	-	69
	Sub Total (A)	1,463,520	87,785	4,335	-	1,555,640	156,430	-	38,239	-	-	194,669	273,827	90,632	32,492	634	2,196	399,781	2,150,090
	Benefits Paid (Gross)																		
	In India	1,463,520	87,785	4,335	-	1,555,640	156,430	-	38,239	-	-	194,669	273,827	90,632	32,492	634	2,196	399,781	2,150,090
	Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Benefits Paid (Gross)	1,463,520	87,785	4,335	-	1,555,640	156,430	-	38,239	-	-	194,669	273,827	90,632	32,492	634	2,196	399,781	2,150,090
2	(Amount ceded in reinsurance)																		
(a)	Claims by death	(784)	-	-	-	(784)	(644)	-	-	-	-	(644)	(78,947)	-	-	-	-	(78,947)	(80,375)
(b)	Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Periodical Benefit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Health	-	-	(1,797)	-	(1,797)	-	-	-	-	-	-	(972)	-	-	(421)	-	(1,393)	(3,190)
(f)	Rider	(191)	-	78	-	(113)	(82)	-	-	-	-	(82)	(7)	-	-	2	-	(5)	(200)
	Sub Total (B)	(975)	-	(1,719)	-	(2,694)	(726)	-	-	-	-	(726)	(79,926)	-	-	(419)	-	(80,345)	(83,765)
3	Amount accepted in reinsurance																		
(a)	Claims by death	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Periodical Benefit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (C)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A) + (B) + (C)	1,462,545	87,785	2,616	-	1,552,946	155,704	-	38,239	-	-	193,943	193,901	90,632	32,492	215	2,196	319,436	2,066,325
	Benefits paid (Net)																		
	In India	1,462,545	87,785	2,616	-	1,552,946	155,704	-	38,239	-	-	193,943	193,901	90,632	32,492	215	2,196	319,436	2,066,325
	Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Benefits paid (Net)	1,462,545	87,785	2,616	-	1,552,946	155,704	-	38,239	-	-	193,943	193,901	90,632	32,492	215	2,196	319,436	2,066,325

FORM L-7-BENEFITS PAID SCHEDULE  
BENEFITS PAID [NET]

For the quarter ended September 30, 2024

(₹ Lakhs)

Particulars		Linked Business					Non-Linked Business													Grand Total
							Participating						Non-Participating							
		Life	Pension	Health	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total		
1	Insurance claims																			
(a)	Claims by death	11,608	380	63	-	12,051	4,702	-	16	-	-	4,718	96,442	1,852	-	50	7	98,351	115,120	
(b)	Claims by maturity	194,253	9,257	-	-	203,510	32,500	-	692	-	-	33,192	76	-	-	-	-	76	236,778	
(c)	Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	17,556	-	-	-	17,556	17,556	
(d)	Periodical Benefit	-	-	-	-	-	19,699	-	-	-	-	19,699	3,196	-	-	-	-	3,196	22,895	
(e)	Health	-	-	2,129	-	2,129	-	-	-	-	-	-	780	-	-	451	-	1,231	3,360	
(f)	Surrenders/Withdrawal	727,145	44,750	-	-	771,895	20,356	-	9,910	-	-	30,266	13,249	4,523	9,780	-	166	27,718	829,879	
(g)	Rider	239	4	2	-	245	83	-	-	-	-	83	22	3	-	-	-	25	353	
(h)	Interest on unclaimed amounts	1,159	-	-	-	1,159	-	-	-	-	-	-	-	-	-	-	-	-	1,159	
	Sub Total (A)	934,404	54,391	2,194	-	990,989	77,340	-	10,618	-	-	87,958	113,765	23,934	9,780	501	173	148,153	1,227,100	
	Benefits Paid (Gross)																			
	In India	934,404	54,391	2,194	-	990,989	77,340	-	10,618	-	-	87,958	113,765	23,934	9,780	501	173	148,153	1,227,100	
	Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Benefits Paid (Gross)	934,404	54,391	2,194	-	990,989	77,340	-	10,618	-	-	87,958	113,765	23,934	9,780	501	173	148,153	1,227,100	
2	(Amount ceded in reinsurance)																			
(a)	Claims by death	(235)	-	-	-	(235)	(97)	-	-	-	-	(97)	(35,345)	-	-	-	-	(35,345)	(35,677)	
(b)	Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c)	Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d)	Periodical Benefit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(e)	Health	-	-	(1,044)	-	(1,044)	-	-	-	-	-	-	(837)	-	-	(356)	-	(1,193)	(2,237)	
(f)	Rider	(87)	-	-	-	(87)	-	-	-	-	-	-	(12)	-	-	-	-	(12)	(99)	
	Sub Total (B)	(322)	-	(1,044)	-	(1,366)	(97)	-	-	-	-	(97)	(36,194)	-	-	(356)	-	(36,550)	(38,013)	
3	Amount accepted in reinsurance																			
(a)	Claims by death	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b)	Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c)	Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d)	Periodical Benefit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(e)	Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Sub Total (C)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total (A) + (B) + (C)	934,082	54,391	1,150	-	989,623	77,243	-	10,618	-	-	87,861	77,571	23,934	9,780	145	173	111,603	1,189,087	
	Benefits paid (Net)																			
	In India	934,082	54,391	1,150	-	989,623	77,243	-	10,618	-	-	87,861	77,571	23,934	9,780	145	173	111,603	1,189,087	
	Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Benefits paid (Net)	934,082	54,391	1,150	-	989,623	77,243	-	10,618	-	-	87,861	77,571	23,934	9,780	145	173	111,603	1,189,087	

FORM L-7-BENEFITS PAID SCHEDULE  
BENEFITS PAID [NET]

For the half year ended September 30, 2024

(₹ Lakhs)

Particulars		Linked Business					Non-Linked Business												Grand Total
							Participating					Non-Participating							
		Life	Pension	Health	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total	
1	Insurance claims																		
(a)	Claims by death	22,448	1,023	134	-	23,605	8,935	-	29	-	-	8,964	192,315	4,777	-	50	7	197,149	229,718
(b)	Claims by maturity	291,837	16,136	-	-	307,973	54,864	-	1,642	-	-	56,506	185	-	-	-	-	185	364,664
(c)	Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	34,002	-	-	-	34,002	34,002
(d)	Periodical Benefit	-	-	-	-	-	37,300	-	-	-	-	37,300	6,118	-	-	-	-	6,118	43,418
(e)	Health	-	-	4,313	-	4,313	-	-	-	-	-	-	1,499	-	-	884	-	2,383	6,696
(f)	Surrenders/Withdrawal	1,362,801	71,136	-	-	1,433,937	38,553	-	11,131	-	-	49,684	22,596	7,820	13,421	-	274	44,111	1,527,732
(g)	Rider	401	4	4	-	409	128	-	4	-	-	132	26	3	-	-	-	29	570
(h)	Interest on unclaimed amounts	2,401	-	-	-	2,401	-	-	-	-	-	-	-	-	-	-	-	-	2,401
	Sub Total (A)	1,679,888	88,299	4,451	-	1,772,638	139,780	-	12,806	-	-	152,586	222,739	46,602	13,421	934	281	283,977	2,209,201
	Benefits Paid (Gross)																		
	In India	1,679,888	88,299	4,451	-	1,772,638	139,780	-	12,806	-	-	152,586	222,739	46,602	13,421	934	281	283,977	2,209,201
	Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Benefits Paid (Gross)	1,679,888	88,299	4,451	-	1,772,638	139,780	-	12,806	-	-	152,586	222,739	46,602	13,421	934	281	283,977	2,209,201
2	(Amount ceded in reinsurance)																		
(a)	Claims by death	(580)	-	-	-	(580)	(359)	-	-	-	-	(359)	(72,757)	-	-	-	-	(72,757)	(73,696)
(b)	Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Periodical Benefit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Health	-	-	(1,974)	-	(1,974)	-	-	-	-	-	-	(1,161)	-	-	(718)	-	(1,879)	(3,853)
(f)	Rider	(108)	-	-	-	(108)	2	-	-	-	-	2	(12)	-	-	-	-	(12)	(118)
	Sub Total (B)	(688)	-	(1,974)	-	(2,662)	(357)	-	-	-	-	(357)	(73,930)	-	-	(718)	-	(74,648)	(77,667)
3	Amount accepted in reinsurance																		
(a)	Claims by death	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Periodical Benefit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (C)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A) + (B) + (C)	1,679,200	88,299	2,477	-	1,769,976	139,423	-	12,806	-	-	152,229	148,809	46,602	13,421	216	281	209,329	2,131,534
	Benefits paid (Net)																		
	In India	1,679,200	88,299	2,477	-	1,769,976	139,423	-	12,806	-	-	152,229	148,809	46,602	13,421	216	281	209,329	2,131,534
	Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Benefits paid (Net)	1,679,200	88,299	2,477	-	1,769,976	139,423	-	12,806	-	-	152,229	148,809	46,602	13,421	216	281	209,329	2,131,534

FORM L-8- SHARE CAPITAL SCHEDULE  
SHARE CAPITAL

(₹ Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at September 30, 2024
<b>Authorised capital</b>			
1,500,000,000 Equity shares of ₹ 10/- each	150,000	150,000	150,000
Preference shares of ₹ ..... each	-	-	-
<b>Issued Capital</b>			
1,446,766,669 Equity shares of ₹ 10/- each fully paid up (March 31, 2025: 1,445,321,756; September 30, 2024: 1,444,409,881)	144,677	144,532	144,441
Preference shares of ₹ ..... each	-	-	-
<b>Subscribed Capital</b>			
1,446,766,669 Equity shares of ₹ 10/- each fully paid up (March 31, 2025: 1,445,321,756; September 30, 2024: 1,444,409,881)	144,677	144,532	144,441
Preference shares of ₹ ..... each	-	-	-
<b>Called up Capital</b>			
1,446,766,669 Equity shares of ₹ 10/- each fully paid up (March 31, 2025: 1,445,321,756; September 30, 2024: 1,444,409,881)	144,677	144,532	144,441
Less : Calls unpaid	-	-	-
Add : Shares forfeited (Amount originally paid up)	-	-	-
Less : Par value of Equity Shares bought back	-	-	-
Less : Preliminary Expenses	-	-	-
Less : Expenses including commission or brokerage on underwriting or subscription of shares	-	-	-
Preference shares of ₹ ..... Each	-	-	-
<b>Total</b>	<b>144,677</b>	<b>144,532</b>	<b>144,441</b>

Out of the total equity share capital, 737,605,504 equity shares (March 31, 2025: 737,605,504; September 30, 2024: 737,605,504 equity shares) of ₹ 10/- each are held by the holding company, ICICI Bank Limited.



Name of the Insurer: ICICI Prudential Life Insurance Company Limited  
Schedules forming part of consolidated financial statements

FORM L9- PATTERN OF SHAREHOLDING SCHEDULE  
PATTERN OF SHAREHOLDING  
[As certified by the Management]

Particular	As at September 30, 2025		As at March 31, 2024		As at September 30, 2024	
	Number of Shares	% of Holding	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters						
Indian (ICICI Bank Limited)	737,605,504	50.98	737,605,504	51.03	737,605,504	51.07
Foreign (Prudential Corporation Holdings Limited)	317,517,279	21.95	317,517,279	21.97	317,517,279	21.98
Investors						
Indian	169,413,811	11.71	167,276,465	11.57	170,418,757	11.80
Foreign	222,230,075	15.36	222,922,508	15.43	218,868,341	15.15
Others	-	-	-	-	-	-
<b>Total</b>	<b>1,446,766,669</b>	<b>100.00</b>	<b>1,445,321,756</b>	<b>100.00</b>	<b>1,444,409,881</b>	<b>100.00</b>

**FORM L-9A-SHAREHOLDING PATTERN**

**DETAILS OF EQUITY HOLDING OF INSURERS**

**PART A:**

**PARTICULARS OF THE SHAREHOLDING PATTERN OF ICICI PRUDENTIAL LIFE INSURANCE COMPANY, AS AT QUARTER ENDED SEPTEMBER 30, 2025**

Sl. No.	Category	No. of Investors	No. of shares held	% of share-holdings	Paid up equity (Rs. In lakhs)	Shares pledged or otherwise encumbered		Shares under Lock in Period	
						Number of shares (VI)	As a percentage of Total Shares held (VII) = (VI)/(III)*100	Number of shares (VIII)	As a percentage of Total Shares held (IX) = (VIII)/(III)*100
<b>A</b>	<b>Promoters &amp; Promoters Group</b>								
<b>A.1</b>	<b>Indian Promoters</b>								
i)	Individuals/HUF (Names of major shareholders):								
	(i)	-	-	-	-	-	-	-	-
	(ii)	-	-	-	-	-	-	-	-
	(iii)	-	-	-	-	-	-	-	-
ii)	Bodies Corporate:								
	(i)	-	-	-	-	-	-	-	-
	(ii)	-	-	-	-	-	-	-	-
	(iii)	-	-	-	-	-	-	-	-
iii)	Financial Institutions/ Banks	1	737,605,504	50.98	73,761	-	-	-	-
	ICICI BANK LTD	1	737,605,504	50.98	73,761	-	-	-	-
iv)	Central Government/ State Government(s) / President of India	-	-	-	-	-	-	-	-
v)	Persons acting in concert (Please specify)	-	-	-	-	-	-	-	-
vi)	Any other (Please specify)	-	-	-	-	-	-	-	-
<b>A.2</b>	<b>Foreign Promoters</b>				-				
i)	Individuals (Name of major shareholders):				-				
	(i)	-	-	-	-	-	-	-	-
	(ii)	-	-	-	-	-	-	-	-
	(iii)	-	-	-	-	-	-	-	-
ii)	Bodies Corporate:	1	317,517,279	21.95	31,752	-	-	-	-
	(i) PRUDENTIAL CORPORATION HOLDINGS LIMITED	1	317,517,279	21.95	31,752	-	-	-	-
	(ii)	-	-	-	-	-	-	-	-
	(iii)	-	-	-	-	-	-	-	-
iii)	Any other (Please specify)	-	-	-	-	-	-	-	-
<b>B.</b>	<b>Non Promoters</b>				-				
<b>B.1</b>	<b>Public Shareholders</b>				-				
<b>1.1)</b>	<b>Institutions</b>				-				
i)	Mutual Funds	32	92,777,438	6.41	9,278	NA	NA	-	-
	ICICI PRUDENTIAL MUTUAL FUND	1	32,703,859	2.26	3,270	NA	NA	-	-
	SBI MUTUAL FUND	1	33,528,615	2.32	3,353	NA	NA	-	-

Sl. No.	Category	No. of Investors	No. of shares held	% of share holdings	Paid up equity (Rs. In lakhs)	Shares pledged or otherwise encumbered		Shares under Lock in Period	
(I)	(II)		(III)	(IV)	(V)	Number of shares (VI)	As a percentage of Total Shares held (VII) = (VI)/(III)*100	Number of shares (VIII)	As a percentage of Total Shares held (IX) = (VIII)/(III)*100
ii)	Foreign Portfolio Investors	521	190,206,235	13.15	19,021	NA	NA	-	-
	GOVERNMENT OF SINGAPORE	1	28,447,377	1.97	2,845	NA	NA	-	-
	GOVERNMENT PENSION FUND GLOBAL	1	30,105,030	2.08	3,011	NA	NA	-	-
	CAMAS INVESTMENTS PTE. LTD.	1	25,533,617	1.76	2,553	NA	NA	-	-
iii)	Financial Institutions/Banks	4	98,014	0.01	10	NA	NA	-	-
iv)	Insurance Companies	18	23,276,748	1.61	2,328	NA	NA	-	-
v)	FII belonging to Foreign promoter	-	-	0.00	-	NA	NA	-	-
vi)	FII belonging to Foreign Promoter of Indian Promoter	-	-	0.00	-	NA	NA	-	-
vii)	Provident Fund/Pension Fund	1	4,216,918	0.29	422	NA	NA	-	-
viii)	Alternative Investment Fund	24	4,764,030	0.33	476	NA	NA	-	-
ix)	NBFCs registered with RBI	1	190	0.00	0	NA	NA	-	-
x)	Any other (Please specify)	1	183,617	0.01	18	NA	NA	-	-
	Foreign Institutional Investors	1	183,617	0.01	18	NA	NA	-	-
					-				
1.2)	Central Government/ State Government(s)/ President of India	-	-	-	-	NA	NA	-	-
1.3)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	1	246	0	0	NA	NA	-	-
1.4)	Non-Institutions				-				
					-				
i)	Individual share capital upto Rs. 2 Lacs	326,668	33,712,428	2.33	3,371	NA	NA	-	-
ii)	Individual share capital in excess of Rs. 2 Lacs	108	5,220,948	0.36	522	NA	NA	-	-
					-				
iii)	Others:	17,890	8,469,308	0.59	847	NA	NA	-	-
	- Trusts	12	69,810	0.00	7	NA	NA	-	-
	- Non Resident Indian	7,334	3,122,457	0.22	312	NA	NA	-	-
	- Clearing Members	7	787	0.00	0	NA	NA	-	-
	- HUF	9,026	1,066,840	0.07	107	NA	NA	-	-
	- Bodies Corporate	1,507	4,168,824	0.29	417	NA	NA	-	-
	- Key Managerial Personnel	1	9,478	0.00	1	NA	NA	-	-
	- Investor Education and Protection Fund (IEPF)	1	19,607	0.00	2	NA	NA	-	-
	- Directors and their relatives (excluding independent directors and nominee directors)	2	11,505	0.00	1	NA	NA	-	-
					-				
iv)	Any other (Please Specify)	2	28,717,766	1.98	2,872	NA	NA	-	-
	FOREIGN NATIONALS	1	18	0	0	NA	NA	-	-
	FOREIGN BODIES	1	28,717,748	1.98	2,872	NA	NA	-	-
	COMPASSVALE INVESTMENTS PTE. LTD.	1	28,717,748	1.98	2,872	NA	NA	-	-
					-				
B.2)	Non Public Shareholders	-	-	-	-	NA	NA	-	-
					-				
2.1)	Custodian/DR Holder	-	-	-	-	NA	NA	-	-
2.2)	Employee Benefit Trust	-	-	-	-	NA	NA	-	-
2.3)	Any other (Please specify)	-	-	-	-	NA	NA	-	-
					-				
	<b>Total</b>	<b>345,273</b>	<b>1,446,766,669</b>	<b>100.00</b>	<b>144,677</b>	<b>NA</b>	<b>NA</b>	<b>-</b>	<b>-</b>

**FORM L-9A-SHAREHOLDING PATTERN**

**DETAILS OF EQUITY HOLDING OF INSURERS**

**PARTICULARS OF THE SHAREHOLDING PATTERN IN THE PROMOTER COMPANY(S) / INDIAN INVESTOR(S) AS INDICATED AT (A) ABOVE**

**PART B:**

Name of the Indian Promoter / Indian Investor:  
ICICI BANK LIMITED

Sl. No.	Category	No. of Investors	No. of shares held	% of share holdings	Paid up equity (Rs. In lakhs)	Shares pledged or otherwise encumbered		Shares under Lock in Period	
						Number of shares (VI)	As a percentage of Total Shares held (VII) = (VI)/(III)*100	Number of shares (VIII)	As a percentage of Total Shares held (IX) = (VIII)/(III)*100
<b>A</b>	<b>Promoters &amp; Promoters Group</b>								
<b>A.1</b>	<b>Indian Promoters</b>								
i)	Individuals/HUF (Names of major shareholders):								
	(i)	-	-	-	-	-	-	-	-
	(ii)	-	-	-	-	-	-	-	-
	(iii)	-	-	-	-	-	-	-	-
ii)	Bodies Corporate:								
	(i)	-	-	-	-	-	-	-	-
	(ii)	-	-	-	-	-	-	-	-
	(iii)	-	-	-	-	-	-	-	-
iii)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-
iv)	Central Government/ State Government(s) / President of India	-	-	-	-	-	-	-	-
v)	Persons acting in concert (Please specify)	-	-	-	-	-	-	-	-
vi)	Any other (Please specify)	-	-	-	-	-	-	-	-
<b>A.2</b>	<b>Foreign Promoters</b>								
i)	Individuals (Name of major shareholders):								
	(i)	-	-	-	-	-	-	-	-
	(ii)	-	-	-	-	-	-	-	-
	(iii)	-	-	-	-	-	-	-	-
ii)	Bodies Corporate:								
	(i)	-	-	-	-	-	-	-	-
	(ii)	-	-	-	-	-	-	-	-
	(iii)	-	-	-	-	-	-	-	-
iii)	Any other (Please specify)	-	-	-	-	-	-	-	-

Sl. No.	Category	No. of Investors	No. of shares held	% of share holdings	Paid up equity (Rs. In lakhs)	Shares pledged or otherwise encumbered		Shares under Lock in Period	
(I)	(II)		(III)	(IV)	(V)	Number of shares (VI)	As a percentage of Total Shares held (VII) = (VI)/(III)*100	Number of shares (VIII)	As a percentage of Total Shares held (IX) = (VIII)/(III)*100
B.	Non Promoters								
B.1	Public Shareholders								
1.1)	Institutions								
i)	Mutual Funds	92	1,785,736,753	25.00	35,715	22,962,520	1.29	-	-
	SBI Mutual Fund	1	73,685,718	1.03	1,474	-	-	-	-
	ICICI Prudential Mutual Fund	1	361,295,923	5.06	7,226	-	-	-	-
	HDFC Mutual Fund	1	148,723,985	2.08	2,974	-	-	-	-
	UTI Mutual Fund	1	132,062,598	1.85	2,641	-	-	-	-
	Nippon Life India Mutual Fund	1	88,431,722	1.24	1,769	-	-	-	-
	Kotak Mutual Fund	1	237,369,212	3.32	4,747	-	-	-	-
	Aditya Birla Sun Life Mutual Fund	1	76,994,788	1.08	1,540	-	-	-	-
	Axis Mutual Fund	1	266,854,441	3.74	5,337	-	-	-	-
ii)	Foreign Portfolio Investors / Foreign Institutional Investors	1,999	2,645,132,061	37.03	52,903	-	-	-	-
	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	1	101,091,006	1.42	2,022	-	-	-	-
	GOVERNMENT OF SINGAPORE	1	76,443,043	1.07	1,529	-	-	-	-
	GOVERNMENT PENSION FUND GLOBAL	1	116,778,383	1.63	2,336	-	-	-	-
iii)	Financial Institutions/Banks	184	3,436,937	0.05	69	-	-	-	-
iv)	Insurance Companies	40	600,413,403	8.40	12,008	-	-	-	-
	SBI LIFE INSURANCE COMPANY LIMITED	1	94,445,015	1.32	1,889	-	-	-	-
	LIFE INSURANCE CORPORATION OF INDIA	1	352,576,233	4.94	7,052	-	-	-	-
v)	NBFCs registered with RBI	30	3,350,382	0.05	67	626,375	18.70	-	-
vi)	FII belonging to Foreign promoter #	-	-	-	-	-	-	-	-
vii)	FII belonging to Foreign Promoter of Indian Promoter #	-	-	-	-	-	-	-	-
viii)	Provident Funds/Pension Funds	1	174,345,698	2.44	3,487	-	-	-	-
	NPS TRUST	1	174,345,698	2.44	3,487	-	-	-	-
ix)	Alternate Investment Funds	123	48,740,756	0.68	975	1,119,638	2.30	-	-
x)	Any Other (Please specify)	5	26,561	0.00	1	-	-	-	-
	Foreign Bank	5	26,561	0.00	1	-	-	-	-
1.2)	Central Government / President of India / State Government / Governor / Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	12	15,475,637	0.22	310	-	-	-	-
1.3)	Non-Institutions								
i)	Individual share capital upto Rs. 2 Lacs	1,923,339	348,680,761	4.88	6,974	27,089,135	7.77	-	-
ii)	Individual share capital in excess of Rs. 2 Lacs	220	71,060,742	0.99	1,421	5,677,934	7.99	-	-
iii)	Others:	56,994	95,672,839	1.34	1,913	9,729,375	10.17	-	-
	- Trusts	95	1,817,256	0.03	36	8,732	0.48	-	-
	- Non Resident Indian Repatriable	23,449	11,725,592	0.16	235	86,974	0.74	-	-
	- Non Resident Indian Non Repatriable	25,908	15,751,760	0.22	315	89,086	0.57	-	-
	- Clearing Members	24	645,200	0.01	13	-	-	-	-
	- Bodies Corporate	7,517	56,252,484	0.79	1,125	9,544,583	16.97	-	-
	- IEPF	1	9,480,547	0.13	190	-	-	-	-

Sl. No.	Category	No. of Investors	No. of shares held	% of share holdings	Paid up equity (Rs. In lakhs)	Shares pledged or otherwise encumbered		Shares under Lock in Period	
(I)	(II)		(III)	(IV)	(V)	Number of shares (VI)	As a percentage of Total Shares held (VII) = (VI)/(III)*100	Number of shares (VIII)	As a percentage of Total Shares held (IX) = (VIII)/(III)*100
iv)	Any other (Please Specify)	37,342	13,945,542	0.20	279	1,256,834	9.01	-	-
	HUF	1	92,927	0.00	2	-	0.00	-	-
	OCBs2	2	35,307	0.00	1	-	-	-	-
	FOREIGN COMPANIES	37,314	7,674,833	0.11	153	1,256,834	16	-	-
	FOREIGN NATIONALS/ FOREIGN PORTFOLIO INVESTOR (INDIVIDUAL)	1	300	0.00	0	-	-	-	-
	FOREIGN BODIES - DR	3	155,019	0.00	3	-	-	-	-
	Fractional Shares	16	21,829	0.00	0	-	-	-	-
	Unclaimed Shares Suspense Account	4	5,965,178	0.08	119	-	-	-	-
	Suspense Escrow Account	1	149	0.00	0	-	-	-	-
B.2	Non Public Shareholders				-				
2.1)	Custodian/DR Holder	1	1,337,687,789	18.73	26,754	-	-	-	-
	Deutsche Bank Trust Company Americas (Depository for ADS holders)	1	1,337,687,789	18.73	26,754	-	-	-	-
2.2)	Employee Benefit Trust	-	-	0.00	-	-	-	-	-
2.3)	Any other (Please specify)	-	-	0.00	-	-	-	-	-
	<b>Total</b>	<b>2,020,382</b>	<b>7,143,705,861</b>	<b>100.00</b>	<b>142,874</b>	<b>68,461,811</b>	<b>0.96</b>	-	-

FORM L-10-RESERVES AND SURPLUS SCHEDULE  
RESERVES AND SURPLUS

(₹ Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at September 30, 2024
Capital reserves	-	-	-
Capital redemption reserve	-	-	-
Share premium :			
Opening balance	379,440	360,857	360,857
Add:- Addition made during the period ended	4,650	18,583	15,099
Less:- Reduction made during the period ended	-	-	-
Closing balance	384,090	379,440	375,956
Revaluation reserve:			
Opening balance	4,029	3,849	3,849
Add:- Addition made during the period ended	-	180	-
Less:- Reduction made during the period ended	-	-	-
Closing balance	4,029	4,029	3,849
General reserve			
Opening balance	-	-	-
Less: Transfer to Profit and Loss	-	-	-
Closing balance	-	-	-
Less: Debit balance in Profit and Loss Account	-	-	-
Less: Amount utilized for buy-back	-	-	-
Less: Amount utilized for issue of Bonus shares	-	-	-
Catastrophe reserve	-	-	-
Other reserves			
Employees stock option outstanding:	-	-	-
- Opening balance	5,008	-	-
- Add:- Addition made during the year ended	2,185	5,008	2,352
- Less:- Reduction made during the year ended	-	-	-
Closing balance	7,193	5,008	2,352
Balance of profit in Profit and Loss Account	714,423	667,031	596,012
<b>Total</b>	<b>1,109,735</b>	<b>1,055,508</b>	<b>978,169</b>

FORM L11-BORROWING SCHEDULE  
BORROWINGS

(₹ Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at September 30, 2024
In the form of Debentures/ Bonds*	260,000	260,000	120,000
From Banks	-	-	-
From Financial Institutions	-	-	-
From Others	-	-	-
Total	260,000	260,000	120,000

\*Amounts due within 12 months from the date of Balance Sheet: Nil  
Debentures include unsecured NCDs issued as per IRDAI regulations as amended from time to time

DISCLOSURE FOR SECURED BORROWINGS\*

(₹ Lakhs)

S. No.	Source / Instrument	Amount Borrowed	Amount of Security	Nature of Security
1	NA	NA	NA	NA

\*The extent to which the borrowings are secured shall be separately disclosed stating the nature of the security under each sub-head, as given below.



FORM L-12-INVESTMENTS SHAREHOLDERS SCHEDULE  
INVESTMENTS- SHAREHOLDERS

(₹ in Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at September 30, 2024
<b><u>LONG TERM INVESTMENT</u></b>			
<b>Government securities and Government guaranteed bonds including Treasury Bills<sup>2</sup></b> (Market Value at September 30, 2025 : ₹ 454,827 Lakhs) (Market Value at March 31, 2025 : ₹ 433,422 Lakhs) (Market Value at September 30, 2024 : ₹ 309,598 Lakhs)	453,407	427,100	307,005
<b>Other approved securities</b> (Market Value at September 30, 2025 : ₹ 67,655 Lakhs) (Market Value at March 31, 2025 : ₹ 36,069 Lakhs) (Market Value at September 30, 2024 : ₹ 43,014 Lakhs)	68,505	36,017	43,256
<b>Other investments (approved investments)</b>			
Equity shares (Historical Value at September 30, 2025 : ₹ 97,801 Lakhs) (Historical Value at March 31, 2025 : ₹ 106,887 Lakhs) (Historical Value at September 30, 2024 : ₹ 78,441 Lakhs)	117,827	117,595	102,992
Preference shares (Market Value at September 30, 2025 : Nil) (Market Value at March 31, 2025 : Nil) (Market Value at September 30, 2024 : Nil)	-	-	-
Mutual funds (Historical Value at September 30, 2025 : ₹ 307 Lakhs) (Historical Value at March 31, 2025 : ₹ 307 Lakhs) (Historical Value at September 30, 2024 : ₹ 307 Lakhs)	364	341	350
Derivative Instruments (Historical Value at September 30, 2025 : Nil) (Historical Value at March 31, 2025 : Nil) (Historical Value at September 30, 2024 : Nil)	-	-	-
Debentures/Bonds (Market Value at September 30, 2025 : ₹ 141,446 Lakhs) (Market Value at March 31, 2025 : ₹ 139,846 Lakhs) (Market Value at September 30, 2024 : ₹ 105,185 Lakhs)	136,650	135,627	102,535
CCIL deposits (Market Value at September 30, 2025 : ₹ 2,550 Lakhs) (Market Value at March 31, 2025 : ₹ 2,550 Lakhs) (Market Value at September 30, 2024 : ₹ 2,450 Lakhs)	2,550	2,550	2,450
Fixed deposits <sup>4</sup> (Market Value at September 30, 2025 : ₹ 104 Lakhs) (Market Value at March 31, 2025 : ₹ 149 Lakhs) (Market Value at September 30, 2024 : ₹ 149 Lakhs)	104	149	149

(₹ in Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at September 30, 2024
Investment Properties - Real Estate (Historical Value at September 30, 2025 : ₹ 36,510 Lakhs) (Historical Value at March 31, 2025 : ₹ 36,510 Lakhs) (Historical Value at September 30, 2024 : ₹ 36,510 Lakhs)	40,539	40,539	40,360
<b>Investments in infrastructure/housing sector</b>			
<b>Other investments (approved investments)</b>			
Equity shares (Historical Value at September 30, 2025 : ₹ 8,460 Lakhs) (Historical Value at March 31, 2025 : ₹ 3,615 Lakhs) (Historical Value at September 30, 2024 : ₹ 2,663 Lakhs)	10,124	5,392	4,458
Debentures/Bonds (Market Value at September 30, 2025 : ₹ 310,472 Lakhs) (Market Value at March 31, 2025 : ₹ 240,114 Lakhs) (Market Value at September 30, 2024 : ₹ 146,590 Lakhs)	308,900	237,938	146,424
<b>Other than approved investments</b>			
Equity shares (Historical Value at September 30, 2025 : ₹ 728 Lakhs) (Historical Value at March 31, 2025 : ₹ 728 Lakhs) (Historical Value at September 30, 2024 : Nil)	816	774	-
<b>Other than approved investments</b>			
Equity shares (Historical Value at September 30, 2025 : ₹ 127,321 Lakhs) (Historical Value at March 31, 2025 : ₹ 141,896 Lakhs) (Historical Value at September 30, 2024 : ₹ 90,027 Lakhs)	122,596	122,670	98,416
Preference shares (Market Value at September 30, 2025 : Nil) (Market Value at March 31, 2025 : Nil) (Market Value at September 30, 2024 : Nil)	-	-	-
Mutual funds (Historical Value at September 30, 2025 : Nil) (Historical Value at March 31, 2025 : Nil) (Historical Value at September 30, 2024 : Nil)	-	-	-
Debentures/Bonds (Market Value at September 30, 2025 : Nil) (Market Value at March 31, 2025 : Nil) (Market Value at September 30, 2024 : Nil)	-	-	-
<b>SHORT TERM INVESTMENT</b>			
<b>Government securities and Government guaranteed bonds including Treasury Bills<sup>2,3</sup></b> (Market Value at September 30, 2025 : Nil) (Market Value at March 31, 2025 : Nil) (Market Value at September 30, 2024 : Nil)	-	-	-
<b>Other approved securities</b> (Market Value at September 30, 2025 : ₹ 17,204 Lakhs) (Market Value at March 31, 2025 : ₹ 7,159 Lakhs) (Market Value at September 30, 2024 : ₹ 3,146 Lakhs)	17,154	7,162	3,151

Particulars	As at September 30, 2025	As at March 31, 2025	As at September 30, 2024
<b>Other investments (approved investments)</b>			
Equity shares (Historical Value at September 30, 2025 : Nil) (Historical Value at March 31, 2025 : Nil) (Historical Value at September 30, 2024 : Nil)	-	-	-
Preference shares (Market Value at September 30, 2025 : Nil) (Market Value at March 31, 2025 : Nil) (Market Value at September 30, 2024 : Nil)	-	-	-
Mutual funds (Historical Value at September 30, 2025 : Nil) (Historical Value at March 31, 2025 : Nil) (Historical Value at September 30, 2024 : Nil)	-	-	-
Derivative Instruments (Historical Value at September 30, 2025 : Nil) (Historical Value at March 31, 2025 : Nil) (Historical Value at September 30, 2024 : Nil)	-	-	-
Debentures/Bonds (Market Value at September 30, 2025 : ₹ 34,901 Lakhs) (Market Value at March 31, 2025 : ₹ 14,695 Lakhs) (Market Value at September 30, 2024 : ₹ 9,987 Lakhs)	34,778	14,915	9,970
Fixed deposits <sup>4</sup> (Market Value at September 30, 2025 : ₹ 59,855 Lakhs) (Market Value at March 31, 2025 : ₹ 84,830 Lakhs) (Market Value at September 30, 2024 : ₹ 37,505 Lakhs)	59,855	84,830	37,505
Triparty Repo (Market Value at September 30, 2025 : ₹ 90,959 Lakhs) (Market Value at March 31, 2025 : ₹ 34,517 Lakhs) (Market Value at September 30, 2024 : ₹ 22,809 Lakhs)	90,959	34,517	22,809
Commercial papers (Market Value at September 30, 2025 : ₹ 4,951 Lakhs) (Market Value at March 31, 2025 : ₹ 14,622 Lakhs) (Market Value at September 30, 2024 : Nil)	4,951	14,622	-
Certificate of deposits (Market Value at September 30, 2025 : ₹ 74,713 Lakhs) (Market Value at March 31, 2025 : ₹ 72,194 Lakhs) (Market Value at September 30, 2024 : Nil)	74,713	72,194	-
Investment Properties - Real Estate (Historical Value at September 30, 2025 : Nil) (Historical Value at March 31, 2025 : Nil) (Historical Value at September 30, 2024 : Nil)	-	-	-
<b>Investments in infrastructure/housing sector</b>			
<b>Other investments (approved investments)</b>			
Debentures/Bonds (Market Value at September 30, 2025 : ₹ 21,630 Lakhs) (Market Value at March 31, 2025 : ₹ 42,855 Lakhs) (Market Value at September 30, 2024 : ₹ 8,481 Lakhs)	21,523	42,787	8,538

(₹ in Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at September 30, 2024
Commercial papers (Market Value at September 30, 2025 : ₹ 14,257 Lakhs) (Market Value at March 31, 2025 : ₹ 5,920 Lakhs) (Market Value at September 30, 2024 : ₹ 5,681 Lakhs)	14,257	5,920	5,681
Certificate of deposits (Market Value at September 30, 2025 : Nil) (Market Value at March 31, 2025 : Nil) (Market Value at September 30, 2024 : Nil)	-	-	-
<b>Other than approved investments</b>			
Debentures/Bonds (Market Value at September 30, 2025 : Nil) (Market Value at March 31, 2025 : Nil) (Market Value at September 30, 2024 : Nil)	-	-	-
<b>Mutual fund investment of subsidiaries</b> (Market Value at September 30, 2025 : ₹ 578 Lakhs) (Market Value at March 31, 2025 : ₹ 410 Lakhs) (Market Value at September 30, 2024 : ₹ 680 Lakhs)	576	405	680
<b>Total</b>	<b>1,581,148</b>	<b>1,404,044</b>	<b>936,729</b>
In India	1,581,148	1,404,044	936,729
<b>Total</b>	<b>1,581,148</b>	<b>1,404,044</b>	<b>936,729</b>

Sr. No.	Particulars	As at September 30, 2025	As at March 31, 2025	As at September 30, 2024
	Aggregate amount of company's investments			
1	a) Other than equity securities, mutual funds, investments in subsidiary, investment in property and derivative instruments	1,288,305	1,116,329	689,473
	b) Market value of above Investments	1,295,523	1,128,941	694,597
	c) Aggregate amount of company's investments in mutual funds, equity and investments in subsidiary and investment in property (at cost subject to impairment)	271,703	290,347	214,627
2	Government Securities deposited with the Clearing Corporation of India Ltd (CCIL) as Settlement Guarantee Fund (SGF) deposit and Tri-Party Repo deposit			
	a) Amortised cost	1,063	1,066	1,069
	b) Market value of above Investments	1,055	1,059	1,051
3	Government Securities earmarked for minimum assigned capital requirement specified under International Financial Services Centres Authority (Registration of Insurance Business) Regulations, 2021			
	a) Amortised cost	1,406	-	-
	b) Market Value of above investments	1,393	-	-
4	Fixed Deposits towards			
	a) Guarantee issued by the banks on behalf of the Company in favour of PFRDA	-	-	-
	b) Obtaining PoP registration certificate as per requirements of PFRDA (PoP) Regulations, 2018	20	20	49
4	Investment in holding company at amortised cost	-	-	-
5	Investment made out of catastrophe reserve	-	-	-

FORM L-13-INVESTMENTS POLICYHOLDERS SCHEDULE  
INVESTMENTS - POLICYHOLDERS

(₹ in Lakhs)

Particulars	As at September 30, 2025													Grand Total
	Non-Linked Business													
	Participating					Non-Participating								
	Life	Annuity	Pension	Health	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total		
LONG TERM INVESTMENT														
Government securities and Government guaranteed bonds including Treasury Bills <sup>2</sup> (Market Value: ₹ 6,739,254 Lakhs)	1,436,944	-	42,722	-	-	1,479,666	4,155,497	1,092,391	2,404	6,034	-	5,256,326	6,735,992	
Other approved securities (Market Value: ₹ 935,896 Lakhs)	248,152	-	3,922	-	-	252,074	393,601	240,700	43,836	1,601	481	680,219	932,293	
Other investments (approved investments)														
Equity shares (Historical Value: ₹ 555,689 Lakhs)	687,999	-	10,373	-	-	698,372	115,596	-	-	-	-	115,596	813,968	
Preference shares (Market Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mutual funds (Historical Value: ₹ 16,442 Lakhs)	18,085	-	-	-	-	18,085	-	-	-	-	-	-	18,085	
Derivative Instruments (Historical Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Debentures/Bonds (Market Value: ₹ 621,824 Lakhs)	176,034	-	200	-	-	176,234	280,782	86,348	58,142	-	577	425,849	602,083	
Fixed deposits (Market Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Investments in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	
Investment Properties - Real Estate (Historical Value: ₹ 5,404 Lakhs)	9,826	-	-	-	-	9,826	-	-	-	-	-	-	9,826	
Investments in infrastructure/housing sector														
Other investments (approved investments)														
Equity shares (Historical Value: ₹ 52,969 Lakhs)	92,707	-	1,597	-	-	94,304	16,003	-	-	-	-	16,003	110,307	
Debentures/Bonds (Market Value: ₹ 2,360,697 Lakhs)	737,594	-	41,637	-	-	779,231	1,241,841	288,219	19,873	9,599	358	1,559,890	2,339,121	
Other than approved investments														
Equity shares (Historical Value: ₹ 623 Lakhs)	658	-	-	-	-	658	-	-	-	-	-	-	658	
Debentures/Bonds (Market Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other than approved investments														
Equity shares (Historical Value: ₹ 94,314 Lakhs)	115,740	-	-	-	-	115,740	21,274	-	-	-	-	21,274	137,014	
Mutual funds (Historical Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Debentures/Bonds (Market Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	
SHORT TERM INVESTMENT														
Government securities and Government guaranteed bonds including Treasury Bills <sup>2</sup> (Market Value: ₹ 32,362 Lakhs)	2,828	-	1,928	-	-	4,756	27,435	-	-	-	-	27,435	32,191	
Other approved securities (Market Value: ₹ 2,046 Lakhs)	-	-	-	-	-	-	2,000	14	-	-	-	2,014	2,014	
Other investments (approved investments)														
Equity shares (Market Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Preference shares (Market Value: ₹ 21 Lakhs)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mutual funds (Market Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Derivative Instruments (Historical Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Debentures/Bonds (Market Value: ₹ 207,556 Lakhs)	65,158	-	8,332	-	-	73,490	114,301	7,521	12,013	-	-	133,835	207,325	
Certificate of deposits (Market Value: ₹ 447,517 Lakhs)	32,784	-	6,381	-	-	39,165	389,368	-	8,289	10,695	-	408,352	447,517	
Commercial papers (Market Value: ₹ 28,103 Lakhs)	-	-	-	-	-	-	14,067	-	14,035	-	-	28,102	28,102	
Triparty Repo (Market Value: ₹ 367,195 Lakhs)	80,444	-	7,527	-	-	87,971	228,155	42,632	6,241	1,256	940	279,224	367,195	
Fixed deposits (Market Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Investments in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	
Investment Properties - Real Estate (Historical Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Investments in infrastructure/housing sector														
Other investments (approved investments)														
Debentures/Bonds (Market Value: ₹ 623,285 Lakhs)	127,259	-	16,188	-	-	143,447	440,543	29,154	1,399	5,614	-	476,710	620,157	
Commercial papers (Market Value: ₹ 12,189 Lakhs)	-	-	-	-	-	-	12,189	-	-	-	-	12,189	12,189	
Certificate of deposits (Market Value: ₹ 24,484 Lakhs)	-	-	-	-	-	-	23,017	-	1,467	-	-	24,484	24,484	
Other than approved investments														
Debentures/Bonds (Market Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Venture funds (Market Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	3,832,212	-	140,807	-	-	3,973,019	7,475,669	1,786,979	167,699	34,799	2,356	9,467,502	13,440,521	
In India	3,832,212	-	140,807	-	-	3,973,019	7,475,669	1,786,979	167,699	34,799	2,356	9,467,502	13,440,521	
Total	3,832,212	-	140,807	-	-	3,973,019	7,475,669	1,786,979	167,699	34,799	2,356	9,467,502	13,440,521	

FORM L-13-INVESTMENTS POLICYHOLDERS SCHEDULE  
INVESTMENTS - POLICYHOLDERS

(₹ in Lakhs)

Particulars	As at March 31, 2025													Grand Total
	Non-Linked Business													
	Participating					Non-Participating								
	Life	Annuity	Pension	Health	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total		
LONG TERM INVESTMENTS														
Government securities and Government guaranteed bonds including Treasury Bills <sup>2</sup> (Market Value: ₹ 7,286,835 Lakhs)	1,504,848	-	45,828	-	-	1,550,676	4,319,048	1,223,695	2,787	10,262	-	5,555,792	7,106,468	
Other approved securities (Market Value: ₹ 948,812 Lakhs)	230,916	-	16,630	-	-	247,546	356,275	258,090	56,238	1,601	481	672,685	920,231	
Other investments (approved investments)														
Equity shares (Historical Value: ₹ 584,279 Lakhs)	687,133	-	10,136	-	-	697,269	129,537	-	-	-	-	129,537	826,806	
Preference shares (Market Value: ₹ Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mutual funds (Historical Value: ₹ 26,580 Lakhs)	27,469	-	-	-	-	27,469	-	-	-	-	-	-	27,469	
Derivative Instruments (Historical Value: ₹ Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Debentures/Bonds (Market Value: ₹ 596,271 Lakhs)	178,114	-	12,535	-	-	190,649	274,294	51,634	59,613	-	1,648	387,189	577,838	
Fixed deposits (Market Value: ₹ Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Investments in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	
Investment Properties - Real Estate (Historical Value: ₹ 5,404 Lakhs)	9,826	-	-	-	-	9,826	-	-	-	-	-	-	9,826	
Investments in infrastructure/housing sector														
Other investments (approved investments)														
Equity shares (Historical Value: ₹ 56,510 Lakhs)	91,555	-	1,462	-	-	93,017	21,994	-	-	-	-	21,994	115,011	
Debentures/Bonds (Market Value: ₹ 1,993,021 Lakhs)	697,081	-	48,200	-	-	745,281	1,024,291	172,509	21,772	5,414	1,413	1,225,399	1,970,680	
Other than approved investments														
Equity shares (Historical Value: ₹ 1,335 Lakhs)	1,476	-	-	-	-	1,476	-	-	-	-	-	-	1,476	
Debentures/Bonds (Market Value: ₹ Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other than approved investments														
Equity shares (Historical Value: ₹ 90,807 Lakhs)	91,517	-	-	-	-	91,517	19,115	-	-	-	-	19,115	110,632	
Mutual funds (Historical Value: ₹ Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Debentures/Bonds (Market Value: ₹ Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	
SHORT TERM INVESTMENTS														
Government securities and Government guaranteed bonds including Treasury Bills <sup>2</sup> (Market Value: ₹ 22,662 Lakhs)	4,521	-	1,932	-	-	6,453	16,227	11	-	-	-	16,238	22,691	
Other approved securities (Market Value: ₹ 2,084 Lakhs)	-	-	-	-	-	-	2,000	79	-	-	-	2,079	2,079	
Other investments (approved investments)														
Equity shares (Market Value: ₹ Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Preference shares (Market Value: ₹ Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mutual funds (Market Value: ₹ Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Derivative Instruments (Historical Value: ₹ Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Debentures/Bonds (Market Value: ₹ 128,031 Lakhs)	11,349	-	13,015	-	-	24,364	90,349	2,499	11,340	-	-	104,188	128,552	
Certificate of deposits (Market Value: ₹ 431,138 Lakhs)	33,066	-	6,819	-	-	39,885	359,850	18,844	10,115	2,444	-	391,253	431,138	
Commercial papers (Market Value: ₹ 27,028 Lakhs)	-	-	-	-	-	-	13,530	-	13,498	-	-	27,028	27,028	
Triparty Repo (Market Value: ₹ 232,599 Lakhs)	55,657	-	5,138	-	-	60,795	125,913	36,173	8,199	752	766	171,803	232,598	
Fixed deposits (Market Value: ₹ Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Investments in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	
Investment Properties - Real Estate (Historical Value: ₹ Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Investments in infrastructure/housing sector														
Other investments (approved investments)														
Debentures/Bonds (Market Value: ₹ 322,543 Lakhs)	69,019	-	1,199	-	-	70,218	223,176	26,808	999	99	-	251,082	321,300	
Commercial papers (Market Value: ₹ 14,488 Lakhs)	-	-	-	-	-	-	4,829	9,659	-	-	-	14,488	14,488	
Certificate of deposits (Market Value: ₹ 23,551 Lakhs)	-	-	-	-	-	-	22,138	-	1,413	-	-	23,551	23,551	
Other than approved investments														
Debentures/Bonds (Market Value: ₹ Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Venture funds (Market Value: ₹ 16 Lakhs)	13	-	-	-	-	13	-	-	-	-	-	-	13	
Total	3,693,560	-	162,894	-	-	3,856,454	7,002,566	1,800,001	185,974	20,572	4,308	9,013,421	12,869,875	
In India	3,693,560	-	162,894	-	-	3,856,454	7,002,566	1,800,001	185,974	20,572	4,308	9,013,421	12,869,875	
Total	3,693,560	-	162,894	-	-	3,856,454	7,002,566	1,800,001	185,974	20,572	4,308	9,013,421	12,869,875	

FORM L-13-INVESTMENTS POLICYHOLDERS SCHEDULE  
INVESTMENTS - POLICYHOLDERS

(₹ in Lakhs)

Particulars	As at September 30, 2024												Grand Total
	Non-Linked Business												
	Participating					Non-Participating							
	Life	Annuity	Pension	Health	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total	
LONG TERM INVESTMENTS													
Government securities and Government guaranteed bonds including Treasury Bills <sup>2,3</sup> (Market Value: ₹ 6,965,565 Lakhs)	1,438,218	-	66,472	-	-	1,504,690	4,375,857	1,137,341	8,683	23,054	-	5,544,935	7,049,625
Other approved securities (Market Value: ₹ 1,082,265 Lakhs)	317,508	-	16,683	-	-	334,191	468,044	235,749	56,262	2,952	2,292	765,299	1,099,490
Other investments(approved investments)													
Equity shares (Historical Value: ₹ 546,804 Lakhs)	774,322	-	13,029	-	-	787,351	165,880	-	-	-	-	165,880	953,231
Preference shares (Market Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual funds (Historical Value: Nil)	31,472	-	-	-	-	31,472	-	-	-	-	-	-	31,472
Derivative Instruments (Historical Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/Bonds (Market Value: ₹ 541,390 Lakhs)	202,239	-	17,387	-	-	219,626	236,599	51,646	55,298	-	2,916	346,459	566,085
Fixed deposits (Market Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments in subsidiary Investment Properties - Real Estate (Historical Value: ₹ 5,404 Lakhs)	9,470	-	-	-	-	9,470	-	-	-	-	-	-	9,470
Investments in infrastructure/housing sector													
Other investments(approved investments)													
Equity shares <sup>3</sup> (Historical Value: ₹ 43,889 Lakhs)	85,055	-	1,981	-	-	87,036	25,572	-	-	-	-	25,572	112,608
Debentures/Bonds (Market Value: ₹ 1,651,167 Lakhs)	723,183	-	34,132	-	-	757,315	973,988	171,333	22,772	506	5,954	1,174,553	1,931,868
Other than approved investments													
Equity shares (Historical Value: Nil)	2,980	-	-	-	-	2,980	-	-	-	-	-	-	2,980
Debentures/Bonds (Market Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-
Other than approved investments													
Equity shares (Historical Value: ₹ 77,932 Lakhs)	86,770	-	-	-	-	86,770	26,524	-	-	-	-	26,524	113,294
Mutual funds (Historical Value: ₹ 29,725 Lakhs)	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/Bonds (Market Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-
SHORT TERM INVESTMENTS													
Government securities and Government guaranteed bonds including Treasury Bills (Market Value: ₹ 38,708 Lakhs)	17,105	-	10,437	-	-	27,542	9,835	11	-	-	-	9,846	37,388
Other approved securities (Market Value: ₹ 5,099 Lakhs)	2,501	-	-	-	-	2,501	2,001	155	-	-	411	2,567	5,068
Other investments(approved investments)													
Equity shares (Market Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-
Preference shares (Market Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual funds (Market Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-
Derivative Instruments (Historical Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/Bonds (Market Value: ₹ 26,575 Lakhs)	2,493	-	8,203	-	-	10,696	18,612	2,498	1,298	-	-	22,408	33,104
Certificate of deposits (Market Value: ₹ 33,858 Lakhs)	-	-	-	-	-	-	21,523	-	1,731	-	-	23,254	23,254
Commercial papers (Market Value: ₹ 474 Lakhs)	-	-	-	-	-	-	-	-	483	-	-	483	483
Triparty Repo (Market Value: ₹ 342,207 Lakhs)	103,311	-	4,781	-	-	108,092	157,546	20,476	5,584	580	735	184,921	293,013
Fixed deposits (Market Value: ₹ 76,536 Lakhs)	20,000	-	-	-	-	20,000	53,126	-	-	-	-	53,126	73,126
Investments in subsidiary Investment Properties - Real Estate (Historical Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments in infrastructure/housing sector													
Other investments(approved investments)													
Debentures/Bonds (Market Value: ₹ 79,390 Lakhs)	47,087	-	502	-	-	47,589	45,889	-	-	-	-	45,889	93,478
Commercial papers (Market Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-
Certificate of deposits (Market Value: ₹ 5,931 Lakhs)	486	-	-	-	-	486	830	-	836	-	-	1,666	2,152
Other than approved investments													
Debentures/Bonds (Market Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-
Venture fund (Market Value: ₹ 243 Lakhs)	195	-	-	-	-	195	-	-	-	-	-	-	195
Total	3,864,395	-	173,607	-	-	4,038,002	6,581,826	1,619,209	152,947	27,092	12,308	8,393,382	12,431,384
In India	3,864,395	-	173,607	-	-	4,038,002	6,581,826	1,619,209	152,947	27,092	12,308	8,393,382	12,431,384
Total	3,864,395	-	173,607	-	-	4,038,002	6,581,826	1,619,209	152,947	27,092	12,308	8,393,382	12,431,384



(₹ in Lakhs)				
Sr. No.	Particulars	As at September 30, 2025	As at March 31, 2025	As at September 30, 2024
1	Aggregate amount of company's investments:			
	a) Other than equity securities, mutual funds, investments in subsidiary, investment in property and derivative instruments	12,350,664	11,778,656	11,208,329
	b) Market value of above investments	12,402,429	12,029,081	11,433,887
	c) Aggregate amount of company's investments in mutual funds, equity and investments in subsidiary and investment in property (at cost subject to impairment)	725,441	764,915	700,040
2	Government Securities deposited with the Clearing Corporation of India Ltd (CCIL) as Settlement Guarantee Fund (SGF) deposit and Tri-Party Repo deposit			
	a) Amortised cost	47,558	47,527	47,504
	b) Market value of above Investments	47,866	47,677	47,162
3	Investment in holding company at amortised cost	-	-	-
4	Investment in subsidiary company at acquisition cost	-	-	-
5	Investment made out of catastrophe reserve	-	-	-

Note:

1. Debt Securities are held to maturity and reduction in market values represent market conditions and not a permanent diminution in value of investments, if any.

FORM L-14-ASSETS HELD TO COVER LINKED LIABILITIES SCHEDULE  
ASSETS HELD TO COVER LINKED LIABILITIES

(₹ in Lakhs)

Particulars	As at September 30, 2025				
	Linked Business				
	Life	Pension	Health	Variable Insurance	Total
<b><u>LONG TERM INVESTMENTS</u></b>					
<b>Government securities and Government guaranteed bonds including Treasury Bills</b> (Historical Value: ₹ 808,411 Lakhs)	666,567	129,914	12,458	-	<b>808,939</b>
<b>Other approved securities</b> (Historical Value: ₹ 197,298 Lakhs)	165,156	26,367	2,329	-	<b>193,852</b>
<b>Other investments (approved investments)</b>					
Equity shares (Historical Value: ₹ 6,788,313 Lakhs)	8,256,689	335,729	54,181	-	<b>8,646,599</b>
Preference shares (Historical Value: Nil)	-	-	-	-	-
Mutual funds (Historical Value: ₹ 833,498 Lakhs)	1,199,494	61,796	10,404	-	<b>1,271,694</b>
Derivative Instruments (Historical Value: Nil)					
Debentures/Bonds (Historical Value: ₹ 798,632 Lakhs)	706,612	107,211	8,732	-	<b>822,555</b>
Fixed deposits (Historical Value: Nil)	-	-	-	-	-
Investments in subsidiary	-	-	-	-	-
Investment Properties - Real Estate (Historical Value: Nil)	-	-	-	-	-
<b>Investments in infrastructure/housing sector</b>					
<b>Other investments (approved investments)</b>					
Equity shares (Historical Value: ₹ 827,983 Lakhs)	1,420,796	50,671	7,863	-	<b>1,479,330</b>
Debentures/Bonds (Historical Value: ₹ 389,244 Lakhs)	339,362	49,394	4,211	-	<b>392,967</b>
<b>Other than approved investments</b>					
Equity shares (Historical Value: ₹ 74,818 Lakhs)	73,832	1,753	70	-	<b>75,655</b>
Debentures/Bonds (Historical Value: Nil)	-	-	-	-	-
<b>Other than approved investments</b>					
Equity shares (Historical Value: ₹ 1,198,886 Lakhs)	1,288,205	48,626	9,146	-	<b>1,345,977</b>
Mutual funds (Historical Value: Nil)	-	-	-	-	-
Debentures/Bonds (Historical Value: Nil)	-	-	-	-	-
<b><u>SHORT TERM INVESTMENTS</u></b>					
<b>Government securities and Government guaranteed bonds including Treasury Bills</b> (Historical Value: ₹ 243,946 Lakhs)	249,364	3,199	-	-	<b>252,563</b>
<b>Other approved securities</b> (Historical Value: ₹ 103 Lakhs)	52	48	-	-	<b>100</b>

Particulars	As at September 30, 2025				
	Linked Business				
	Life	Pension	Health	Variable Insurance	Total
<b>Other investments (approved investments)</b>					
Equity shares (Historical Value: Nil)	-	-	-	-	-
Preference shares (Historical Value: Nil)	642	35	7	-	<b>684</b>
Mutual funds (Historical Value: Nil)	-	-	-	-	-
Derivative Instruments (Historical Value: Nil)	-	-	-	-	-
Debentures/Bonds (Historical Value: ₹ 105,721 Lakhs)	85,351	20,957	892	-	<b>107,200</b>
Certificate of deposits (Historical Value: ₹ 141,338 Lakhs)	137,179	7,447	97	-	<b>144,723</b>
Commercial papers (Historical Value: ₹ 124,221 Lakhs)	102,399	24,540	112	-	<b>127,051</b>
Fixed deposits (Historical Value: Nil)	-	-	-	-	-
Triparty Repo (Historical Value: ₹ 448,706 Lakhs)	390,625	54,881	3,265	-	<b>448,771</b>
Investments in subsidiary	-	-	-	-	-
Investment Properties - Real Estate (Historical Value: Nil)	-	-	-	-	-
<b>Investments in infrastructure/housing sector</b>					
<b>Other investments (approved investments)</b>					
Debentures/Bonds (Historical Value: ₹ 108,190 Lakhs)	76,085	31,999	287	-	<b>108,371</b>
Certificate of deposits (Historical Value: ₹ 83,878 Lakhs)	81,164	6,732	44	-	<b>87,940</b>
Commercial papers (Historical Value: ₹ 175,548 Lakhs)	153,635	25,544	186	-	<b>179,365</b>
<b>Other than approved investments</b>					
Debentures/Bonds (Historical Value: Nil)	-	-	-	-	-
Venture Funds (Historical Value: Nil)	-	-	-	-	-
<b>Net current asset</b>	<b>50,504</b>	<b>11,672</b>	<b>830</b>	<b>-</b>	<b>63,006</b>
<b>Total</b>	<b>15,443,713</b>	<b>998,515</b>	<b>115,114</b>	<b>-</b>	<b>16,557,342</b>
In India	15,443,713	998,515	115,114	-	16,557,342
<b>Total</b>	<b>15,443,713</b>	<b>998,515</b>	<b>115,114</b>	<b>-</b>	<b>16,557,342</b>

FORM L-14-ASSETS HELD TO COVER LINKED LIABILITIES SCHEDULE  
ASSETS HELD TO COVER LINKED LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2025				
	Linked Business				
	Life	Pension	Health	Variable Insurance	Total
<b><u>LONG TERM INVESTMENTS</u></b>					
<b>Government securities and Government guaranteed bonds including Treasury Bills</b> (Historical Value: ₹ 1,095,462 Lakhs)	921,201	189,185	15,509	-	<b>1,125,895</b>
<b>Other approved securities</b> (Historical Value: ₹ 105,020 Lakhs)	89,765	13,962	962	-	<b>104,689</b>
<b>Other investments (approved investments)</b>					
Equity shares (Historical Value: ₹ 6,517,509 Lakhs)	7,844,413	350,180	53,445	-	<b>8,248,038</b>
Preference shares (Historical Value: ₹ Nil)	-	-	-	-	-
Mutual funds (Historical Value: ₹ 877,033 Lakhs)	1,207,211	61,227	9,897	-	<b>1,278,335</b>
Derivative Instruments (Historical Value: ₹ Nil)					
Debentures/Bonds (Historical Value: ₹ 834,568 Lakhs)	732,447	114,540	9,015	-	<b>856,002</b>
Fixed deposits (Historical Value: ₹ Nil)	-	-	-	-	-
Investments in subsidiary	-	-	-	-	-
Investment Properties - Real Estate (Historical Value: ₹ Nil)	-	-	-	-	-
<b>Investments in infrastructure/housing sector</b>					
<b>Other investments (approved investments)</b>					
Equity shares (Historical Value: ₹ 827,870 Lakhs)	1,428,469	54,670	8,331	-	<b>1,491,470</b>
Debentures/Bonds (Historical Value: ₹ 351,181 Lakhs)	308,343	42,889	3,268	-	<b>354,500</b>
<b>Other than approved investments</b>					
Equity shares (Historical Value: ₹ 76,106 Lakhs)	70,940	1,758	247	-	<b>72,945</b>
Debentures/Bonds (Historical Value: ₹ Nil)	-	-	-	-	-
<b>Other than approved investments</b>					
Equity shares (Historical Value: ₹ 1,283,285 Lakhs)	1,225,681	41,109	7,570	-	<b>1,274,360</b>
Mutual funds (Historical Value: ₹ Nil)	-	-	-	-	-
Debentures/Bonds (Historical Value: ₹ Nil)	-	-	-	-	-
<b><u>SHORT TERM INVESTMENTS</u></b>					
<b>Government securities and Government guaranteed bonds including Treasury Bills</b> (Historical Value: ₹ 319,615 Lakhs)	307,059	21,349	156	-	<b>328,564</b>

Particulars	As at March 31, 2025				
	Linked Business				
	Life	Pension	Health	Variable Insurance	Total
<b>Other approved securities</b> (Historical Value: ₹ 103 Lakhs)	52	48	-	-	<b>100</b>
<b>Other investments (approved investments)</b>					
Equity shares (Historical Value: ₹ Nil)	-	-	-	-	-
Preference shares (Historical Value: ₹ Nil)	-	-	-	-	-
Mutual funds (Historical Value: ₹ Nil)	-	-	-	-	-
Derivative Instruments (Historical Value: ₹ Nil)	-	-	-	-	-
Debentures/Bonds (Historical Value: ₹ 68,022 Lakhs)	49,498	18,264	271	-	<b>68,033</b>
Certificate of deposits (Historical Value: ₹ 144,874 Lakhs)	145,363	4,478	33	-	<b>149,874</b>
Commercial papers (Historical Value: ₹ 142,090 Lakhs)	116,581	27,207	226	-	<b>144,014</b>
Fixed deposits (Historical Value: ₹ Nil)	-	-	-	-	-
Triparty Repo (Historical Value: ₹ 283,984 Lakhs)	265,147	17,110	1,933	-	<b>284,190</b>
Investments in subsidiary	-	-	-	-	-
Investment Properties - Real Estate (Historical Value: ₹ Nil)	-	-	-	-	-
<b>Investments in infrastructure/housing sector</b>					
<b>Other investments (approved investments)</b>					
Debentures/Bonds (Historical Value: ₹ 119,177 Lakhs)	89,322	29,200	569	-	<b>119,091</b>
Certificate of deposits (Historical Value: ₹ 83,747 Lakhs)	78,210	6,502	42	-	<b>84,754</b>
Commercial papers (Historical Value: ₹ 55,907 Lakhs)	54,161	2,205	20	-	<b>56,386</b>
<b>Other than approved investments</b>					
Debentures/Bonds (Historical Value: ₹ Nil)	-	-	-	-	-
Venture Funds (Historical Value: ₹ Nil)	-	-	-	-	-
<b>Net current asset</b>	66,997	14,657	1,096	-	<b>82,750</b>
<b>Total</b>	<b>15,000,860</b>	<b>1,010,540</b>	<b>112,590</b>	-	<b>16,123,990</b>
In India	15,000,860	1,010,540	112,590	-	16,123,990
<b>Total</b>	<b>15,000,860</b>	<b>1,010,540</b>	<b>112,590</b>	-	<b>16,123,990</b>

FORM L-14-ASSETS HELD TO COVER LINKED LIABILITIES SCHEDULE  
ASSET HELD TO COVER LINKED LIABILITIES

(₹ in Lakhs)

Particulars	As at September 30, 2024				
	Linked Business				
	Life	Pension	Health	Variable Insurance	Total
<b><u>LONG TERM INVESTMENTS</u></b>					
<b>Government securities and Government guaranteed bonds including Treasury Bills</b> (Historical Value: ₹ 1,352,229 Lakhs)	1,132,287	242,476	18,538	-	<b>1,393,301</b>
<b>Other approved securities</b> (Historical Value: ₹ 98,377 Lakhs)	85,450	11,537	758	-	<b>97,745</b>
<b>Other investments (approved investments)</b>					
Equity shares (Historical Value: ₹ 6,386,244 Lakhs)	9,315,227	434,335	66,462	-	<b>9,816,024</b>
Preference shares (Historical Value: Nil)	-	-	-	-	-
Mutual funds (Historical Value: ₹ 843,753 Lakhs)	1,270,465	53,353	6,307	-	<b>1,330,125</b>
Derivative Instruments (Historical Value: Nil)					
Debentures/Bonds (Historical Value: ₹ 817,142 Lakhs)	719,430	107,092	8,501	-	<b>835,023</b>
Fixed deposits (Historical Value: Nil)	-	-	-	-	-
Investments in subsidiary	-	-	-	-	-
Investment Properties - Real Estate (Historical Value: Nil)	-	-	-	-	-
<b>Investments in infrastructure/housing sector</b>					
<b>Other investments (approved investments)</b>					
Equity shares (Historical Value: ₹ 688,368 Lakhs)	1,443,108	59,973	9,690	-	<b>1,512,771</b>
Debentures/Bonds (Historical Value: ₹ 306,001 Lakhs)	265,272	38,761	2,782	-	<b>306,815</b>
<b>Other than approved investments</b>					
Equity shares (Historical Value: ₹ 72,761 Lakhs)	77,920	3,615	550	-	<b>82,085</b>
Debentures/Bonds (Historical Value: Nil)	-	-	-	-	-
<b>Other than approved investments</b>					
Equity shares (Historical Value: ₹ 1,005,165 Lakhs)	1,324,163	51,779	8,718	-	<b>1,384,660</b>
Mutual funds (Historical Value: Nil)	-	-	-	-	-
Debentures/Bonds (Historical Value: Nil)	-	-	-	-	-
<b><u>SHORT TERM INVESTMENTS</u></b>					
<b>Government securities and Government guaranteed bonds including Treasury Bills</b> (Historical Value: ₹ 353,613 Lakhs)	342,835	23,151	151	-	<b>366,137</b>

Particulars	As at September 30, 2024				
	Linked Business				
	Life	Pension	Health	Variable Insurance	Total
<b>Other approved securities</b> (Historical Value: Nil)	-	-	-	-	-
<b>Other investments (approved investments)</b>					
Equity shares (Historical Value: Nil)	-	-	-	-	-
Preference shares (Historical Value: Nil)	-	-	-	-	-
Mutual funds (Historical Value: Nil)	-	-	-	-	-
Derivative Instruments (Historical Value: Nil)	-	-	-	-	-
Debentures/Bonds (Historical Value: ₹ 55,246 Lakhs)	37,632	17,448	120	-	55,200
Certificate of deposits (Historical Value: ₹ 172,790 Lakhs)	172,652	3,544	70	-	176,266
Commercial papers (Historical Value: ₹ 99,139 Lakhs)	86,270	15,221	116	-	101,607
Fixed deposits (Historical Value: ₹ 75 Lakhs)	75	-	-	-	75
Triparty Repo (Historical Value: ₹ 292,789 Lakhs)	269,709	20,838	2,296	-	292,843
Investments in subsidiary	-	-	-	-	-
Investment Properties - Real Estate (Historical Value: Nil)	-	-	-	-	-
<b>Investments in infrastructure/housing sector</b>					
<b>Other investments (approved investments)</b>					
Debentures/Bonds (Historical Value: ₹ 140,898 Lakhs)	109,599	30,835	310	-	140,744
Certificate of deposits (Historical Value: ₹ 72,017 Lakhs)	70,775	5,094	39	-	75,908
Commercial papers (Historical Value: ₹ 106,218 Lakhs)	94,998	11,883	88	-	106,969
<b>Other than approved investments</b>					
Debentures/Bonds (Historical Value: Nil)	-	-	-	-	-
Venture Funds (Historical Value: Nil)	-	-	-	-	-
<b>Net current asset</b>	29,677	12,733	672	-	43,082
<b>Total</b>	<b>16,847,544</b>	<b>1,143,668</b>	<b>126,168</b>	-	<b>18,117,380</b>
In India	16,847,544	1,143,668	126,168	-	18,117,380
<b>Total</b>	<b>16,847,544</b>	<b>1,143,668</b>	<b>126,168</b>	-	<b>18,117,380</b>

Sr. No.	Particulars	As at September 30, 2025	As at March 31, 2025	As at September 30, 2024
	Aggregate amount of company's investments:			
	a) other than equity securities, mutual funds, investments in subsidiary, investment in property and derivative instruments	3,647,615	3,620,283	3,889,072
1	b) Market value of above investments	3,675,079	3,676,091	3,948,632
	c) Aggregate amount of company's investments in mutual funds, equity and investments in subsidiary and investment in property (at Historical cost)	9,723,498	9,581,802	8,996,290
2	Investment in holding company at amortised cost	-	-	-
3	Investment in subsidiary company at acquisition cost	-	-	-
4	Investment made out of catastrophe reserve	-	-	-
5	Break-up of Net Current Assets - "Assets held to cover linked liabilities"			
	<b>Current Assets</b>			
	Accrued Interest	78,029	73,015	81,586
	Cash & Bank Balance	73	1,379	60
	Other Current Assets	-	1,937	14
	Unit collection a/c	14,694	64,275	21,159
	Dividend Receivable	606	1,639	534
	Receivable for Sale of Investments	29,376	20,914	44,715
	<b>Total (a)</b>	<b>122,778</b>	<b>163,159</b>	<b>148,068</b>
	<b>Current Liabilities</b>			
	Payable for Purchase of Investments	47,945	53,110	80,434
	Unit payable a/c	11,207	24,493	23,760
	Other Current Liabilities	620	2,806	792
	<b>Total (b)</b>	<b>59,772</b>	<b>80,409</b>	<b>104,986</b>
	<b>Net Current Assets (a-b)</b>	<b>63,006</b>	<b>82,750</b>	<b>43,082</b>



NOTES TO FORM L-14

Aggregate value of Investments other than Listed Equity Securities and Derivative Instruments												(₹ in Lakhs)	
Particulars	Shareholders			Policyholders			Assets held to cover Linked Liabilities			Total			
	As at September 30, 2025	As at March 31, 2025	As at September 30, 2024	As at September 30, 2025	As at March 31, 2025	As at September 30, 2024	As at September 30, 2025	As at March 31, 2025	As at September 30, 2024	As at September 30, 2025	As at March 31, 2025	As at September 30, 2024	
Long Term Investments:													
Book Value	970,115	839,382	601,818	10,609,490	10,575,218	10,647,067	2,193,586	2,386,232	2,573,749	13,773,191	13,800,832	13,822,634	
Market Value	977,054	852,148	606,986	10,657,672	10,824,940	10,872,785	2,218,311	2,441,085	2,632,885	13,853,037	14,118,173	14,112,656	
Short Term Investments:													
Book Value	318,190	276,947	87,655	1,741,174	1,203,438	561,262	1,454,029	1,234,051	1,315,323	3,513,393	2,714,436	1,964,240	
Market Value	318,469	276,793	87,611	1,744,757	1,204,141	561,102	1,456,768	1,235,006	1,315,747	3,519,994	2,715,940	1,964,460	

Note: Market Value in respect of Shareholders and Policyholders investments should be arrived as per the guidelines prescribed for linked business investments as specified

FORM L-15-LOANS SCHEDULE  
LOANS

(₹ Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at September 30, 2024
<b>1. Security-wise classifications</b>			
Secured			
(a) On mortgage of property			
(aa) In India	-	-	-
(bb) Outside India	-	-	-
(b) On Shares, Bonds, Govt Securities, etc.	-	-	-
(c) Loans against policies	272,662	241,908	204,882
(d) Others	-	-	-
Unsecured	-	-	-
<b>Total</b>	<b>272,662</b>	<b>241,908</b>	<b>204,882</b>
<b>2. Borrower wise classification</b>			
(a) Central and State Governments	-	-	-
(b) Banks and Financial Institutions	-	-	-
(c) Subsidiaries	-	-	-
(d) Companies	-	-	-
(e) Policyholders - Loans against policies	272,662	241,908	204,882
(f) Others	-	-	-
<b>Total</b>	<b>272,662</b>	<b>241,908</b>	<b>204,882</b>
<b>3. Performance-wise classification</b>			
(a) Loans classified as standard			
(aa) In India	272,662	241,908	204,882
(bb) Outside India	-	-	-
(b) Non-standard loans less provisions	-	-	-
(aa) In India	-	-	-
(bb) Outside India	-	-	-
<b>Total</b>	<b>272,662</b>	<b>241,908</b>	<b>204,882</b>
<b>4. Maturity-wise classification</b>			
(a) Short-term	40,710	24,176	9,306
(b) Long-term	231,952	217,732	195,576
<b>Total</b>	<b>272,662</b>	<b>241,908</b>	<b>204,882</b>

Note: (₹ Lakhs)

Provisions against Non-performing Loans		
Non-Performing Loans	Loan Amount	Provision
Sub-standard	-	-
Doubtful	-	-
Loss	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

Name of the Insurer: ICICI Prudential Life Insurance Company Limited  
Schedules forming part of consolidated financial statements

FORM L-16-FIXED ASSETS SCHEDULE  
FIXED ASSETS

(₹ Lakhs)

Particulars	Gross Block				Depreciation				Net Block		
	As at April 1, 2025	Additions	Deductions	As at September 30, 2025	As at April 1, 2025	For the period	On Sales/ Adjustment	As at September 30, 2025	As at September 30, 2025	As at March 31, 2025	As at September 30, 2024
Goodwill	-	-	-	-	-	-	-	-	-	-	-
<b>Intangible assets</b>											
Software <sup>1</sup>	30,349	1,528	-	31,877	20,250	2,597	-	22,847	9,030	10,100	10,919
<b>Tangible assets</b>											
Land-Freehold	9,033	-	-	9,033	-	-	-	-	9,033	9,033	9,033
Improvements to leasehold property	19,677	731	183	20,225	10,187	752	179	10,760	9,465	9,490	3,693
Buildings	31,773	18	-	31,791	3,070	305	-	3,375	28,416	28,703	27,854
Furniture & Fittings	5,229	31	20	5,240	2,210	207	19	2,398	2,842	3,018	2,836
Information technology equipment	7,425	44	318	7,151	5,218	834	308	5,744	1,407	2,206	3,020
Vehicles	423	-	62	361	323	13	62	274	87	101	108
Office equipment	9,824	315	274	9,865	4,255	730	109	4,876	4,989	5,570	2,378
Communication networks	20,642	225	-	20,867	7,707	1,633	-	9,340	11,527	12,935	11,176
<b>Total</b>	<b>134,375</b>	<b>2,892</b>	<b>857</b>	<b>136,410</b>	<b>53,220</b>	<b>7,071</b>	<b>677</b>	<b>59,614</b>	<b>76,796</b>	<b>81,156</b>	<b>71,017</b>
Work in progress	3,606	5,896	2,892	6,610	-	-	-	-	6,610	3,607	5,211
<b>Total</b>	<b>137,981</b>	<b>8,788</b>	<b>3,749</b>	<b>143,020</b>	<b>53,220</b>	<b>7,071</b>	<b>677</b>	<b>59,614</b>	<b>83,406</b>	<b>84,763</b>	<b>76,228</b>
<b>As at March 31, 2025</b>	<b>132,102</b>	<b>54,513</b>	<b>48,633</b>	<b>137,982</b>	<b>60,164</b>	<b>13,394</b>	<b>20,339</b>	<b>53,219</b>	<b>84,763</b>		
<b>As at September 30, 2024</b>	<b>132,103</b>	<b>22,173</b>	<b>11,980</b>	<b>142,295</b>	<b>60,164</b>	<b>6,656</b>	<b>753</b>	<b>66,067</b>	<b>76,228</b>		

<sup>1</sup> All software are other than those generated internally.

## Schedules forming part of consolidated financial statements

## FORM L-17-CASH AND BANK BALANCE SCHEDULE

## CASH AND BANK BALANCES

(₹ Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at September 30, 2024
<b>Cash (including cheques, drafts and stamps)*</b>	6,878	21,473	9,544
<b>Bank Balance</b>			
(a) Deposit Account :			
(aa) Short-term (due within 12 months of the date of balance sheet)	-	-	-
(bb) Others	-	-	-
(b) Current accounts	7,007	79,212	7,815
(c) Unclaimed dividend accounts	19	32	47
<b>Money at call and short notice</b>			
(a) With Banks	-	-	-
(b) With other Institutions	-	-	-
<b>Others</b>	-	-	-
<b>Total</b>	<b>13,904</b>	<b>100,717</b>	<b>17,406</b>
<b>Balances with non-scheduled banks included above</b>	-	-	-
<b>Cash and Bank Balances</b>			
In India	13,798	100,638	17,328
Outside India	106	79	78
<b>Total</b>	<b>13,904</b>	<b>100,717</b>	<b>17,406</b>

\*Includes cheques in hand amounting to ₹ 3,929 lakhs (₹ 18,798 lakhs as on March 31, 2025; ₹ 6,684 lakhs as at September 30, 2024)

FORM L-18-ADVANCE AND OTHER ASSETS SCHEDULE  
ADVANCES AND OTHER ASSETS

(₹ Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at September 30, 2024
<b>ADVANCES</b>			
Reserve deposits with ceding companies	-	-	-
Application money for investments	-	-	-
Prepayments	6,993	6,195	5,759
Advances to Directors/Officers	-	-	-
Advance tax paid and taxes deducted at source (Net of provision for taxation)	19,227	15,427	20,427
Goods & Service tax un-utilised credit	26,001	36,071	30,427
- Deposits			
Gross	38,414	36,279	33,464
Less: Provision for doubtful deposits	(80)	(69)	(72)
Net	38,334	36,210	33,392
<b>Others</b>	-	-	-
- Advances to Employees	-	-	13
- Other advances			
Gross	6,134	7,563	5,724
Less: Provision for doubtful advances	(1,008)	(1,011)	(61)
Net	5,126	6,552	5,663
<b>Total (A)</b>	<b>95,681</b>	<b>100,455</b>	<b>95,681</b>
<b>OTHER ASSETS</b>			
Income accrued on investments	292,090	257,820	279,231
Outstanding premiums	44,423	96,346	34,348
Agents' balances			
Gross	4,889	1,166	1,640
Less: Provision for doubtful agents' balance	(2,786)	(618)	(299)
Net	2,103	548	1,341
Foreign agencies balances	-	-	-
Due from other entities carrying on insurance business (including reinsurers)	24,097	24,466	27,910
Investments held for unclaimed amount of policyholders*	2,829	2,463	56,740
Interest on Investment held for unclaimed amount of policyholders (net of fund administration expenses)	246	211	9,350
<b>Others</b>			
- Receivable towards investments sold	6,351	24,461	264,789
- Derivative Assets	-	72,357	95,534
- Margin money paid	26,554	-	-
- Receivable from unit fund	-	-	2,149
- Other receivables			
Gross	7,679	19,454	32,726
Less: Provision for doubtful receivables	(238)	(275)	(248)
Net	7,441	19,179	32,478
<b>Total (B)</b>	<b>406,134</b>	<b>497,851</b>	<b>803,870</b>
<b>Total (A+B)</b>	<b>501,815</b>	<b>598,306</b>	<b>899,551</b>

\*excluding Income on unclaimed amount of policyholders (net of fund administration expenses).

**Name of the Insurer: ICICI Prudential Life Insurance Company Limited**  
**Schedules forming part of consolidated financial statements**

**FORM L-19-CURRENT LIABILITIES SCHEDULE**  
**CURRENT LIABILITIES**

(₹ Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at September 30, 2024
Agents' balances	30,770	49,023	51,404
Balance due to other insurance companies (including reinsurers)	859	3,821	727
Deposits held on re-insurance ceded	-	-	-
Premiums received in advance	20,348	23,948	17,686
Unallocated premium	39,604	43,395	39,585
Sundry creditors	218	645	287
Due to subsidiary/holding company	5,303	4,408	5,652
Claims outstanding	51,267	42,046	47,954
Annuities Due	168	138	135
Due to Officers/Directors	-	-	-
Unclaimed amount of Policyholders <sup>1</sup>	2,829	2,463	56,740
Income accrued on Unclaimed amounts	246	211	9,350
Interest payable on debentures/bonds	16,218	6,460	7,411
Goods & Services tax Liabilities	12,896	38,585	30,607
<b>Others:</b>			
- Deposits	1,235	1,235	1,728
- Expenses payable	73,172	98,039	90,484
- TDS payable	6,099	7,962	6,697
- Payable towards investments purchased	1,264	1,648	184,297
- Payable to unit fund	3,487	39,861	-
- Payable to Policyholders	107,948	104,810	73,436
- Other liabilities <sup>2</sup>	14,539	1,816	14,456
- Derivatives Liabilities	28,321	-	-
- Margin money received	-	64,906	96,270
<b>Total</b>	<b>416,791</b>	<b>535,420</b>	<b>734,906</b>

<sup>1</sup> excluding interest on unclaimed amount of policyholders.

<sup>2</sup> Includes unclaimed dividend amounting to ₹ 19 lakhs (₹ 32 lakhs at March 31, 2025; ₹ 47 lakhs at September 30, 2024).

FORM L-20-PROVISIONS SCHEDULE  
PROVISIONS

(₹ Lakhs)			
Particulars	As at September 30, 2025	As at March 31, 2025	As at September 30, 2024
For taxation (less payments and taxes deducted at source)	-	-	-
For Employee Benefits	3,891	4,489	3,465
For Others	-	-	-
Total	3,891	4,489	3,465

Name of the Insurer: ICICI Prudential Life Insurance Company Limited  
Schedules forming part of consolidated financial statements

FORM L-21-MISC EXPENDITURE SCHEDULE  
MISCELLANEOUS EXPENDITURE  
(To the extent not written off or adjusted)

(₹ Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at September 30, 2024
Discount allowed in issue of shares/debentures	-	-	-
Others	-	-	-
Total	-	-	-



Name of the Insurer: ICICI Prudential Life Insurance Company Limited					
FORM L-22 Consolidated Analytical Ratios					
For the quarter and half year ended Septemeber 30, 2025					
Sr No.	Particulars	For the quarter ended September 30, 2025	Upto the quarter ended September 30, 2025	For the quarter ended September 30, 2024	Upto the quarter ended Septemeber 30, 2024
1	New business premium income growth (segment-wise)				
	(i) Linked Business:				
	a) Life	29.0%	21.5%	39.3%	44.8%
	b) Pension	140.2%	48.2%	(22.0%)	(3.3%)
	c) Health	(50.0%)	(50.0%)	NA	NA
	d) Variable Insurance	NA	NA	NA	NA
	(ii) Non-Linked Business:				
	Participating:				
	a) Life	(19.3%)	(20.8%)	11.1%	7.4%
	b) Annuity	NA	NA	NA	NA
	c) Pension	976.5%	754.9%	NA	NA
	d) Health	NA	NA	NA	NA
	e) Variable Insurance	NA	NA	NA	NA
	Non Participating:				
	a) Life	(3.5%)	2.0%	0.2%	11.0%
	b) Annuity	(15.7%)	(9.8%)	1.4%	6.4%
	c) Pension	721.9%	94.5%	(82.9%)	(78.5%)
	d) Health	(74.7%)	(49.5%)	176.1%	108.8%
	e) Variable Insurance	176.9%	217.5%	(18.8%)	(97.4%)
2	Percentage of Single Premium (Individual Business) to Total New Business Premium (Individual Business)	21.2%	24.3%	19.8%	19.5%
3	Percentage of Linked New Business Premium (Individual Business) to Total New Business Premium (Individual Business)	53.5%	51.9%	55.6%	55.1%
4	Net retention ratio	96.3%	95.7%	96.2%	95.7%
5	Conservation Ratio (Segment wise)				
	(i) Linked Business:				
	a) Life	78.9%	79.9%	77.8%	78.8%
	b) Pension	84.2%	85.5%	81.3%	83.9%
	c) Health	96.6%	95.7%	86.7%	91.0%
	d) Variable Insurance	NA	NA	NA	NA
	(ii) Non-Linked Business:				
	Participating:				
	a) Life	82.7%	80.6%	82.0%	82.1%
	b) Annuity	NA	NA	NA	NA
	c) Pension	86.1%	70.1%	84.8%	86.7%
	d) Health	NA	NA	NA	NA
	e) Variable Insurance	NA	NA	NA	NA
	Non Participating:				
	a) Life	89.1%	88.4%	86.9%	86.8%
	b) Annuity	64.3%	50.1%	92.4%	92.3%
	c) Pension	NA	NA	NA	NA
	d) Health	78.7%	82.1%	87.9%	87.7%
	e) Variable Insurance	NA	NA	NA	NA
6	Expense of Management to Gross Direct Premium Ratio	17.5%	19.0%	20.5%	22.0%
7	Commission Ratio (Gross commission paid to Gross premium)	10.3%	10.6%	11.1%	11.2%
8	Business Development and Sales Promotion Expenses to New Business Premium	0.3%	0.4%	1.1%	0.8%
9	Brand/Trade Mark usage fee/charges to New Business Premium	0.1%	0.1%	0.0%	0.0%
10	Ratio of policyholders fund to shareholders funds	2,398.6%	2,398.6%	2,649.6%	2,649.6%
11	Change in net worth (Amount in Rs. Lakhs)	78,143	78,143	56,586	56,586
12	Growth in Network	6.5%	6.5%	5.1%	5.1%
13	Ratio of surplus to policyholders liability				
	(i) Linked Business:				
	a) Life	0.2%	0.3%	0.2%	0.1%
	b) Pension	0.2%	0.4%	0.3%	0.5%
	c) Health	0.1%	0.5%	0.8%	1.7%
	d) Variable Insurance	NA	NA	NA	NA
	(ii) Non-Linked Business:				
	Participating:				
	a) Life	0.7%	1.4%	(0.1%)	(0.2%)
	b) Annuity	NA	NA	NA	NA
	c) Pension	(0.1%)	(0.9%)	1.7%	3.1%
	d) Health	NA	NA	NA	NA
	e) Variable Insurance	NA	NA	NA	NA
	Non Participating:				
	a) Life	(0.4%)	(0.6%)	(0.1%)	0.2%
	b) Annuity	0.1%	0.9%	(0.3%)	(0.6%)
	c) Pension	(0.2%)	0.5%	0.1%	0.2%
	d) Health	0.3%	6.1%	(1.8%)	17.6%
	e) Variable Insurance	0.5%	(2.1%)	0.2%	0.4%
14	Profit after tax/Total income	2.5%	1.6%	1.0%	0.9%
15	(Total Real Estate + Loans)/(Cash & Invested Assets)	1.1%	1.1%	0.9%	0.9%
16	Total Investments/(Capital + Reserves and Surplus)	2,483.6%	2,483.6%	2,720.3%	2,720.3%
17	Total Affiliated Investments/(Capital+ Reserves and Surplus)	0.8%	0.8%	0.9%	0.9%

Name of the Insurer: ICICI Prudential Life Insurance Company Limited					
FORM L-22 Consolidated Analytical Ratios					
For the quarter and half year ended Septemeber 30, 2025					
Sr No.	Particulars	For the quarter ended September 30, 2025	Upto the quarter ended September 30, 2025	For the quarter ended September 30, 2024	Upto the quarter ended Septemeber 30, 2024
18	<b>Investment Yield (Gross and Net)</b>				
	<b>A. Without unrealised gains</b>				
	- Shareholders' Fund	8.2%	7.3%	5.0%	5.8%
	- Policyholders' Fund				
	Non Linked Par	9.4%	8.7%	8.1%	9.7%
	Non Linked Non Par	7.7%	8.1%	7.8%	8.1%
	Linked Non Par	11.1%	11.3%	21.2%	20.7%
	<b>B. With unrealised gains</b>				
	- Shareholders' Fund	1.1%	9.7%	7.4%	8.9%
	- Policyholders' Fund				
	Non Linked Par	(0.5%)	8.9%	18.3%	16.1%
	Non Linked Non Par	(0.8%)	2.0%	16.8%	13.6%
	Linked Non Par	(7.7%)	13.0%	28.8%	34.2%
19	<b>Persistency Ratio<sup>1</sup></b>				
	<b>Premium Basis (Regular Premium/Limited Premium Payment under Individual category)</b>				
	13th month	82.4%	85.3%	86.4%	89.6%
	25th month	79.3%	83.1%	80.6%	81.1%
	37th month	74.2%	75.2%	74.0%	74.0%
	49th month	70.8%	70.5%	67.3%	69.7%
	61st month	59.4%	62.9%	63.1%	65.8%
	<b>Premium Basis (Single Premium/Fully paid-up under Individual category)</b>				
	13th month	99.8%	99.7%	99.8%	99.7%
	25th month	98.8%	98.9%	99.0%	99.3%
	37th month	97.2%	97.5%	98.5%	98.7%
	49th month	97.1%	97.3%	98.2%	98.7%
	61st month	97.9%	98.7%	99.6%	99.6%
	<b>Number of Policy Basis (Regular Premium/Limited Premium Payment under Individual category)</b>				
	13th month	81.0%	81.8%	77.8%	79.5%
	25th month	72.3%	73.4%	69.8%	70.6%
	37th month	64.0%	65.9%	66.4%	66.3%
	49th month	64.3%	63.1%	58.9%	64.2%
	61st month	54.8%	64.5%	76.8%	78.8%
	<b>Number of Policy Basis (Single Premium/Fully paid-up under Individual category)</b>				
	13th month	99.8%	99.8%	99.8%	99.9%
	25th month	99.3%	99.4%	99.4%	99.5%
	37th month	98.4%	98.3%	98.9%	99.2%
	49th month	98.0%	98.4%	99.2%	99.6%
	61st month	99.6%	99.8%	100.0%	99.7%
20	<b>NPA Ratio</b>				
	<b>Policyholders' Funds</b>				
	Gross NPA Ratio	NIL	NIL	NIL	NIL
	Net NPA Ratio	NIL	NIL	NIL	NIL
	<b>Shareholders' Funds</b>				
	Gross NPA Ratio	NIL	NIL	NIL	NIL
	Net NPA Ratio	NIL	NIL	NIL	NIL
21	<b>Solvency Ratio</b>	213.2%	213.2%	188.6%	188.6%
22	<b>Debt Equity Ratio</b>	0.20	0.20	0.10	0.10
23	<b>Debt Service Coverage Ratio</b>	7.98	8.03	14.81	14.24
24	<b>Interest Service Coverage Ratio</b>	7.98	8.03	14.81	14.24
25	<b>Average ticket size in Rs. - Individual premium (Non-Single)</b>	126,737	121,614	135,253	133,614
<b>Equity Holding Pattern for Life Insurers</b>					
1	No. of shares	1,446,766,669	1,446,766,669	1,444,409,881	1,444,409,881
2	Percentage of shareholding				
	a. Indian	62.7%	62.7%	62.9%	62.9%
	b. Foreign	37.3%	37.3%	37.1%	37.1%
3	Percentage of Government holding (in case of public sector insurance companies)	NA	NA	NA	NA
4	Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)				
	- Basic	2.05	4.13	1.74	3.30
	- Diluted	2.03	4.10	1.73	3.27
5	Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)				
	- Basic	2.05	4.13	1.74	3.30
	- Diluted	2.03	4.10	1.73	3.27
6	Book value per share (Rs)	87.89	87.89	80.13	80.13
<b>Notes:-</b>					
1) Calculations are in accordance with the IRDAI circular IRDAI/NL/MSTCIR/RT/93/6/2024 dated June 14, 2024.					
a) Persistency ratios for the quarter ended September 30, 2025 have been calculated on September 30, 2025 for the policies issued in June to Aug period of the relevant years. For example, the 13th month persistency for quarter ended September 30, 2025 is calculated for policies issued from June 1, 2024 to August 31, 2024					
b) Persistency ratios for the quarter ended September 30, 2024 have been calculated on October 31, 2024 for the policies issued in July to September period of the relevant years. For example, the 13th month persistency for quarter ended September 30, 2024 is calculated for policies issued from July 1, 2023 to September 30, 2023.					
c) Persistency ratios for the year ended September 30, 2025 have been calculated on September 30, 2025 for the policies issued in September to August period of the relevant years. For example, the 13th month persistency for year ended September 30, 2025 is calculated for policies issued from September 1, 2023 to August 31, 2024					
d) Persistency ratios for the year ended September 30, 2024 have been calculated on October 31, 2024 for the policies issued in October to September period of the relevant years. For example, the 13th month persistency for year ended September 30, 2024 is calculated for policies issued from October 1, 2022 to September 30, 2023.					
e) Group policies and policies under micro insurance products are excluded.					

## FORM L-23-RECEIPT AND PAYMENTS SCHEDULE

ICI Prudential Life Insurance Company Limited

Consolidated Receipts &amp; Payments Account for the Half Year ended September 30, 2025

('₹ in lakhs)

Particulars	April 1, 2025 to September 30, 2025	April 1 2024 to March 31 2025	April 1, 2024 to September 30, 2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Premium received from policyholders, including advance receipts	2,235,154	5,015,405	2,042,793
Amount received from subscribers net off amount transferred to NPS trust	313	301	218
Fees & Charges	31,311	38,048	29,490
Interest received on tax refund	-	7	-
Payments to the re-insurers net of commissions and claims/ Benefits	(9,309)	(1,985)	(4,410)
Payments to co-insurers net of claims / benefit recovery	-	-	-
Payments of claims/benefits	(2,174,802)	(4,810,014)	(2,225,847)
Payments of commission and brokerage <sup>1</sup>	(256,023)	(517,681)	(233,463)
Payments of other operating expenses <sup>2</sup>	(260,690)	(479,903)	(292,845)
Preliminary and pre-operative expenses	-	-	-
Deposits, advances and staff loans	(2,131)	(9,639)	(6,757)
Income taxes paid (Net)	(21,756)	(33,468)	(9,151)
Goods and Service tax paid	(65,265)	(142,355)	(69,558)
Other Payments	-	-	-
<b>Cash flows before extraordinary items</b>	<b>(2,789,976)</b>	<b>(5,995,045)</b>	<b>(2,842,031)</b>
<b>Cash flows before extraordinary items</b>	<b>(523,198)</b>	<b>(941,284)</b>	<b>(769,530)</b>
Cash flow from extraordinary operations			
<b>Net cash flow from / (for) operating activities (A)</b>	<b>(523,198)</b>	<b>(941,284)</b>	<b>(769,530)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of fixed assets	(6,196)	(25,876)	(11,005)
Proceeds from sale of fixed assets	221	163	66
Purchase of investments	(6,809,893)	(14,875,107)	(6,531,349)
Investment in Subsidiary	-	-	-
Loans disbursed	-	-	-
Loans against policies	(30,756)	(65,843)	(28,818)
Proceeds from sale of investments	7,028,364	14,831,992	6,567,395
Repayments received	-	-	-
Advance/deposit received for investment property	-	175	668
Interest & rent received (net of tax deducted at source)	512,252	1,030,157	467,582
Dividend received	98,234	140,668	97,086
Investments in money market instruments and in liquid mutual funds (Net)	(123,365)	(349,121)	(27,720)
Expense related to investment	1,855	259	(256)
<b>Net cashflow from/ (for) investing activities (B)</b>	<b>670,716</b>	<b>687,467</b>	<b>533,649</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issuance of share capital <sup>3</sup>	4,870	19,148	15,569
Share premium on capital issued	-	-	-
Proceeds from borrowings	-	140,000	-
Repayments of borrowing	-	-	-
Interest paid	-	(8,220)	-
Final Dividend	(12,306)	(8,680)	(8,665)
Interim Dividend Paid	-	-	-
Dividend Distribution tax paid	-	-	-
<b>Net cashflow from/ (for) financing activities (C)</b>	<b>(7,436)</b>	<b>142,248</b>	<b>6,904</b>
<b>Effect of foreign exchange rates on cash and cash equivalents (net) (D)</b>	<b>1</b>	<b>-</b>	<b>-</b>
Net increase In cash and cash equivalents (A+B+C+D)	140,083	(111,569)	(228,977)
Cash and cash equivalents at beginning of the period	787,900	899,469	899,469
<b>Cash and cash equivalents at end of the period</b>	<b>927,983</b>	<b>787,900</b>	<b>670,492</b>
<b>Note:</b>			
Cash and cash equivalents at the end of the period			
- Cash (Including cheques in hand and stamps in hand)	6,878	21,473	9,544
- Bank Balances and Money at call and short notice <sup>4</sup>	7,100	80,625	7,923
[Including bank balance for linked business of ₹ 74 lakhs at September 30, 2025] [₹ 1,381 lakhs at March 31, 2025; ₹ 61 lakhs at September 30, 2024]			
- Other short term liquid investment			
[Forming part of investments in financials and unclaimed assets as disclosed in Note L-18]	929,800	688,466	668,651
- Banks having negative balance			
[Forming part of Other Liabilities under L-19]	(12,856)	-	(12,760)
Stamps on Hand			
[Part of Cash (including cheques, drafts and stamps) under Note-17, however not a part of cash and cash equivalents]	(2,940)	(2,664)	(2,866)
	<b>927,982</b>	<b>787,900</b>	<b>670,492</b>
<b>Reconciliation of Cash and cash equivalents with Cash and Bank Balances (Note L-17)</b>			
Cash and cash equivalents	927,982	787,900	670,492
Add: Stamps on hand and others	2,940	2,664	2,866
Add: Banks having negative book balance	12,856	-	12,760
Less: Linked business bank balance	(74)	(1,381)	(61)
Less: Other short term liquid investment	(929,800)	(688,466)	(668,651)
<b>Cash and Cash Balance as per Note L-17</b>	<b>13,904</b>	<b>100,717</b>	<b>17,406</b>

<sup>1</sup>Including rewards and/or remuneration to agents, brokers or other intermediaries<sup>2</sup>Includes CSR expenses paid amounting to ₹ 132 lakhs during the half year ended (₹ 251 lakhs for year ended March 31, 2025; ₹ 52 lakhs for the half year ended September 30, 2024)<sup>3</sup>Includes movement in share application money and share issue expenses if any<sup>4</sup>Includes balance in dividend account which is unclaimed amounting to ₹ 19 lakhs (₹ 32 lakhs at March 31, 2025; ₹ 47 lakhs at September 30, 2024)

The above Receipts and payments account has been prepared as prescribed by Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 under the "Direct method" in accordance with Accounting Standard 3 Cash Flow Statements issued by the Institute of Chartered Accountants of India.

## Form L-24 :- VALUATION OF NET LIABILITIES

Name of the Insurer :- ICICI Prudential Life Insurance Co. Ltd.

Date: 30th September 2025

Net Liabilities (Rs. lakhs) (Frequency - Quarterly)			
Type	Category of business	Mathematical Reserves as at 30th September 2025	Mathematical Reserves as at 30th September 2024
Par	<b>Non-Linked -VIP</b>		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	<b>Non-Linked -Others</b>		
	Life *	36,76,131	34,46,770
	General Annuity	-	-
	Pension*	84,232	97,570
	Health	-	-
	<b>Linked -VIP</b>		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	<b>Linked-Others</b>		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
<b>Total Par</b>		<b>37,60,362</b>	<b>35,44,340</b>
Non-Par	<b>Non-Linked -VIP</b>		
	Life	426	10,333
	General Annuity	-	-
	Pension	2,007	2,155
	Health	-	-
	<b>Non-Linked -Others</b>		
	Life*	74,29,719	63,18,524
	General Annuity	18,27,017	16,20,428
	Pension*	1,64,284	1,45,755
	Health	14,606	10,248
	<b>Linked -VIP</b>		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	<b>Linked-Others</b>		
	Life*	1,56,16,315	1,69,57,567
	General Annuity	-	-
	Pension*	10,01,833	11,46,740
	Health	1,36,316	1,35,431
<b>Total Non Par</b>		<b>2,61,92,522</b>	<b>2,63,47,180</b>
Total Business	<b>Non-Linked -VIP</b>		
	Life	426	10,333
	General Annuity	-	-
	Pension	2,007	2,155
	Health	-	-
	<b>Non-Linked -Others</b>		
	Life	1,11,05,849	97,65,294
	General Annuity	18,27,017	16,20,428
	Pension	2,48,515	2,43,324
	Health	14,606	10,248
	<b>Linked -VIP</b>		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	<b>Linked-Others</b>		
	Life	1,56,16,315	1,69,57,567
	General Annuity	-	-
	Pension	10,01,833	11,46,740
	Health	1,36,316	1,35,431
<b>Total</b>		<b>2,99,52,884</b>	<b>2,98,91,520</b>

\* Include liability of Group line of business.

Geographical Distribution of Total Business - Individuals												
Sl.No.	State / Union Territory	New Business - Rural			New Business - Urban			Total New Business			Renewal Premium (Rs. Lakhs)	Total Premium (New Business and Renewal) (Rs. Lakhs)
		No. of Policies	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Policies	Premium (Rs lakhs)	Sum Assured (Rs Lakhs)	No. of Policies	Premium (Rs lakhs)	Sum Assured (Rs Lakhs)		
	STATES											
1	Andhra Pradesh	844	832.61	52,918.49	3,157	4,770.21	206,450.64	4,001	5,602.83	259,369.13	17,280.11	22,882.94
2	Arunachal Pradesh	47	104.35	2,177.14	75	138.58	4,472.91	122	242.94	6,650.05	453.20	696.14
3	Assam	1,115	1,119.03	26,275.96	1,664	2,065.21	44,329.14	2,779	3,184.24	70,605.10	10,268.92	13,453.16
4	Bihar	4,298	4,909.30	144,277.52	4,811	7,065.50	185,447.90	9,109	11,974.81	329,725.42	28,569.64	40,544.45
5	Chhattisgarh	848	1,132.59	33,743.58	1,856	2,847.55	91,559.48	2,704	3,980.14	125,303.06	7,676.65	11,656.80
6	Goa	208	211.22	4,122.64	658	1,124.75	17,085.69	866	1,335.97	21,208.32	3,741.41	5,077.37
7	Gujarat	2,952	3,378.57	141,329.29	14,781	27,191.59	842,720.28	17,733	30,570.16	984,049.57	89,491.23	120,061.39
8	Haryana	1,044	1,197.56	46,026.81	3,493	8,513.88	190,379.16	4,537	9,711.44	236,405.97	34,746.63	44,458.07
9	Himachal Pradesh	979	1,193.19	27,026.54	690	863.83	24,963.84	1,669	2,057.01	51,990.37	7,102.91	9,159.92
10	Jharkhand	1,707	1,761.61	44,436.66	3,018	4,295.99	103,482.00	4,725	6,057.60	147,918.66	13,731.56	19,789.15
11	Karnataka	1,889	1,719.19	101,091.98	9,151	24,195.18	564,415.30	11,040	25,914.37	665,507.28	70,291.50	96,205.87
12	Kerala	2,321	3,358.92	67,109.50	8,763	19,771.88	289,613.25	11,084	23,130.80	356,722.76	55,874.41	79,005.20
13	Madhya Pradesh	1,572	2,563.72	53,966.25	5,638	8,142.93	271,367.32	7,210	10,706.66	325,333.57	25,582.95	36,289.61
14	Maharashtra	24,153	11,887.57	1,243,935.58	90,585	98,456.43	7,816,589.81	114,738	110,344.00	9,060,525.39	254,764.18	365,108.18
15	Manipur	260	247.72	6,578.54	471	565.27	13,983.75	731	812.99	20,562.29	1,581.55	2,394.54
16	Meghalaya	57	77.39	1,444.19	48	57.82	1,969.88	105	135.21	3,414.07	438.78	573.99
17	Mizoram	10	19.73	330.31	97	217.59	4,776.49	107	237.32	5,106.80	573.13	810.45
18	Nagaland	66	67.25	1,229.07	128	153.64	3,205.23	194	220.89	4,434.30	787.18	1,008.06
19	Odisha	2,804	3,982.81	79,123.78	3,853	7,329.46	122,463.31	6,657	11,312.27	201,587.09	23,093.10	34,405.37
20	Punjab	1,855	1,832.70	38,957.02	4,320	6,530.95	172,785.27	6,175	8,363.65	211,742.29	29,075.82	37,439.47
21	Rajasthan	3,172	3,252.02	159,738.12	8,174	10,732.52	521,742.43	11,346	13,984.54	681,480.56	51,142.59	65,127.13
22	Sikkim	51	68.97	1,319.86	78	133.60	1,888.60	129	202.57	3,208.46	622.42	824.99
23	Tamil Nadu	2,745	3,054.76	92,111.95	14,407	33,979.85	627,955.37	17,152	37,034.61	720,067.32	91,078.52	128,113.13
24	Telangana	951	883.02	72,011.57	6,579	12,126.38	497,254.99	7,530	13,009.40	569,266.56	40,521.15	53,530.55
25	Tripura	154	241.71	4,495.47	258	528.87	7,331.49	412	770.57	11,826.97	1,727.06	2,497.63
26	Uttarakhand	707	861.53	27,606.50	1,701	2,554.26	70,798.50	2,408	3,415.79	98,404.99	11,681.37	15,097.16
27	Uttar Pradesh	4,842	5,144.92	159,830.22	13,136	20,660.15	534,325.76	17,978	25,805.07	694,155.98	81,908.51	107,713.58
28	West Bengal	5,296	5,019.25	132,670.88	10,460	20,423.44	362,797.46	15,756	25,442.69	495,468.34	67,907.91	93,350.60
	TOTAL	66,947	60,123.21	2,765,885.42	212,050	325,437.31	13,596,155.23	278,997	385,560.52	16,362,040.65	1,021,714.39	1,407,274.91
	UNION TERRITORIES											
1	Andaman & Nicobar Islands	-	-	-	-	-	-	-	-	-	1.83	1.83
2	Chandigarh	225	193.03	10,091.82	1,415	2,143.15	67,838.60	1,640	2,336.18	77,930.43	9,437.94	11,774.11
3	Dadra and Nagar Haveli and Daman & Diu	-	0.42	-	-	-	-	-	0.42	-	0.59	1.01
4	Govt. of NCT of Delhi	828	805.06	37,562.76	13,343	29,964.29	638,400.51	14,171	30,769.36	675,963.28	96,467.42	127,236.78
5	Jammu & Kashmir	367	340.03	7,141.61	719	896.00	18,732.54	1,086	1,236.04	25,874.15	4,580.24	5,816.27
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-
8	Puducherry	90	63.11	2,455.54	386	623.60	17,174.99	476	686.72	19,630.54	2,079.51	2,766.23
	TOTAL	1,510	1,401.66	57,251.74	15,863	33,627.05	742,146.65	17,373	35,028.71	799,398.39	112,567.53	147,596.24
	Foreign Office											
1	Foreign Branch Office - Gift City	-	-	-	2	0.29	4.30	2	0.29	4.30	-	0.29
	TOTAL	-	-	-	2	0.29	4.30	2	0.29	4.30	-	0.29
	GRAND TOTAL	68,457	61,524.87	2,823,137.16	227,915	359,064.65	14,338,306.18	296,372	420,589.52	17,161,443.34	1,134,281.92	1,554,871.44
	IN INDIA							296,370	420,589.23	17,161,439.04	1,134,281.92	1,554,871.15
	OUTSIDE INDIA							2	0.29	4.30	-	0.29

FORM L-25- (I) : Geographical Distribution of Business: Individuals

Name of the Insurer: ICICI PRUDENTIAL LIFE INSURANCE CO. LTD.

Date :- September 30, 2024

Up to the Quarter - Previous Year

Geographical Distribution of Total Business - Individuals												
Sl.No.	State / Union Territory	New Business - Rural			New Business - Urban			Total New Business			Renewal Premium (Rs. Lakhs)	Total Premium (New Business and Renewal) (Rs. Lakhs)
		No. of Policies	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Policies	Premium (Rs lakhs)	Sum Assured (Rs Lakhs)	No. of Policies	Premium (Rs lakhs)	Sum Assured (Rs Lakhs)		
	STATES											
1	Andhra Pradesh	748	634.65	34,474.07	3,590	6,406.35	184,710.74	4,338	7,040.99	219,184.82	16,346.16	23,387.15
2	Arunachal Pradesh	31	42.43	837.80	75	118.69	1,794.05	106	161.11	2,631.85	402.21	563.32
3	Assam	1,190	1,127.04	20,500.59	2,010	2,389.38	46,263.72	3,200	3,516.42	66,764.31	9,820.19	13,336.61
4	Bihar	3,795	3,757.01	98,819.64	5,535	7,995.18	177,254.55	9,330	11,752.19	276,074.19	26,635.60	38,387.79
5	Chhattisgarh	847	851.52	22,031.96	1,965	2,552.41	69,997.70	2,812	3,403.93	92,029.66	6,898.37	10,302.30
6	Goa	210	232.98	6,178.13	639	1,074.13	18,159.36	849	1,307.11	24,337.49	3,385.68	4,692.79
7	Gujarat	2,719	2,996.17	83,676.67	16,385	28,856.88	657,593.37	19,104	31,853.04	741,270.04	78,732.03	110,585.08
8	Haryana	1,148	1,083.87	44,394.07	5,431	9,608.99	355,894.36	6,579	10,692.86	400,288.43	30,929.01	41,621.87
9	Himachal Pradesh	1,129	1,432.80	32,249.97	862	1,129.86	25,460.36	1,991	2,562.66	57,710.33	6,177.82	8,740.48
10	Jharkhand	1,364	1,289.31	29,450.78	3,116	4,259.04	95,543.42	4,480	5,548.36	124,994.20	12,277.56	17,825.91
11	Karnataka	1,927	1,872.93	77,995.86	10,427	24,596.37	542,865.27	12,354	26,469.30	620,861.13	65,590.41	92,059.71
12	Kerala	2,457	3,641.82	62,015.03	10,015	23,465.03	283,992.44	12,472	27,106.86	346,007.46	48,212.97	75,319.82
13	Madhya Pradesh	1,624	1,330.08	42,199.80	6,652	9,316.14	237,867.42	8,276	10,646.22	280,067.21	24,138.95	34,785.17
14	Maharashtra	18,696	9,609.37	812,987.14	74,632	104,563.14	6,200,822.44	93,328	114,172.50	7,013,809.58	223,014.78	337,187.29
15	Manipur	212	191.08	4,759.49	521	794.43	10,882.14	733	985.51	15,641.62	1,468.33	2,453.84
16	Meghalaya	40	43.43	695.08	72	62.68	1,292.39	112	106.10	1,987.47	470.41	576.51
17	Mizoram	10	16.78	269.50	102	437.96	4,096.50	112	454.74	4,366.00	403.41	858.16
18	Nagaland	61	73.16	1,058.75	180	235.55	2,434.16	241	308.71	3,492.91	683.75	992.46
19	Odisha	2,677	2,926.46	64,809.05	4,440	7,757.07	120,128.17	7,117	10,683.54	184,937.22	21,416.57	32,100.10
20	Punjab	2,025	1,987.53	35,275.99	5,198	7,366.17	162,366.95	7,223	9,353.71	197,642.94	26,661.85	36,015.56
21	Rajasthan	3,481	3,019.66	151,656.77	11,619	13,756.87	668,774.85	15,100	16,776.53	820,431.61	47,597.08	64,373.61
22	Sikkim	62	73.25	808.57	100	145.01	2,125.98	162	218.27	2,934.55	597.27	815.54
23	Tamil Nadu	4,163	2,450.59	85,743.95	16,942	34,036.49	635,249.66	21,105	36,487.08	720,993.61	83,053.05	119,540.14
24	Telangana	780	998.11	47,165.17	6,425	13,080.87	394,370.53	7,205	14,078.97	441,535.70	38,476.06	52,555.03
25	Tripura	146	216.53	3,704.23	306	587.57	7,195.09	452	804.11	10,899.32	1,309.13	2,113.23
26	Uttarakhand	762	844.43	22,523.00	2,177	3,508.99	71,470.77	2,939	4,353.41	93,993.77	10,136.11	14,489.52
27	Uttar Pradesh	4,587	4,460.04	117,353.01	15,110	24,971.99	518,540.77	19,697	29,432.03	635,893.78	75,960.69	105,392.72
28	West Bengal	5,779	4,489.18	84,976.62	11,927	21,754.45	340,886.28	17,706	26,243.63	425,862.90	62,963.22	89,206.85
	TOTAL	62,670	51,692	1,988,611	216,453	354,828	11,838,033	279,123	406,520	13,826,644	923,759	1,330,279
	UNION TERRITORIES											
1	Andaman & Nicobar Islands	-	-	-	-	0.06	-	-	0.06	-	2.07	2.13
2	Chandigarh	246	197.95	6,796.13	1,635	2,609.08	62,425.80	1,881	2,807.02	69,221.93	9,110.68	11,917.71
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	-	-	-	-	-	-	0.74	0.74
4	Govt. of NCT of Delhi	850	797.80	27,428.28	15,839	32,337.09	663,809.09	16,689	33,134.89	691,237.37	87,955.38	121,090.28
5	Jammu & Kashmir	444	381.06	8,319.57	1,039	1,152.86	22,421.19	1,483	1,533.92	30,740.77	4,231.00	5,764.92
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-
8	Puducherry	94	83.67	2,871.05	456	873.23	19,048.16	550	956.91	21,919.21	1,860.00	2,816.90
	TOTAL	1,634	1,460.48	45,415.04	18,969	36,972.32	767,704.24	20,603	38,432.80	813,119.28	103,159.87	141,592.67
	GRAND TOTAL	64,304	53,152.69	2,034,025.72	235,422	391,800.00	12,605,737.67	299,726	444,952.69	14,639,763.39	1,026,918.53	1,471,871.22
	IN INDIA							299,726	444,952.69	14,639,763.39	1,026,918.53	1,471,871.22
	OUTSIDE INDIA								-	-	-	-

Geographical Distribution of Total Business - Individuals												
Sl.No.	State / Union Territory	New Business - Rural			New Business - Urban			Total New Business			Renewal Premium (Rs. Lakhs)	Total Premium (New Business and Renewal) (Rs. Lakhs)
		No. of Policies	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Policies	Premium (Rs lakhs)	Sum Assured (Rs Lakhs)	No. of Policies	Premium (Rs lakhs)	Sum Assured (Rs Lakhs)		
STATES												
1	Andhra Pradesh	466	396.55	28,758.93	1,762	2,984.33	116,514.49	2,228	3,380.89	145,273.42	10,366.65	13,747.53
2	Arunachal Pradesh	29	84.39	1,416.03	45	66.93	3,541.15	74	151.32	4,957.17	225.62	376.94
3	Assam	592	615.62	15,045.92	903	1,136.07	24,905.93	1,495	1,751.69	39,951.85	6,080.70	7,832.39
4	Bihar	2,409	2,858.91	85,102.31	2,730	4,370.81	110,079.02	5,139	7,229.72	195,181.32	16,774.54	24,004.25
5	Chhattisgarh	467	649.74	19,555.76	1,031	1,494.95	54,230.34	1,498	2,144.69	73,786.09	4,441.89	6,586.59
6	Goa	119	122.15	2,574.88	382	752.71	9,629.17	501	874.86	12,204.06	2,223.29	3,098.15
7	Gujarat	1,634	1,940.41	86,270.42	8,208	15,110.75	502,903.63	9,842	17,051.16	589,174.05	51,962.63	69,013.80
8	Haryana	533	689.95	25,569.31	1,862	4,490.93	108,012.42	2,395	5,180.88	133,581.73	19,787.35	24,968.23
9	Himachal Pradesh	568	728.28	15,095.33	395	547.33	13,148.60	963	1,275.60	28,243.93	3,925.89	5,201.50
10	Jharkhand	966	1,007.55	26,807.06	1,677	2,457.54	61,220.39	2,643	3,465.09	88,027.45	8,385.65	11,850.75
11	Karnataka	1,057	933.58	57,226.75	5,035	14,442.29	321,494.18	6,092	15,375.87	378,720.93	41,177.47	56,553.34
12	Kerala	1,289	1,966.25	38,082.60	5,181	12,981.27	176,724.29	6,470	14,947.52	214,806.89	36,079.71	51,027.23
13	Madhya Pradesh	923	1,552.06	32,996.54	3,207	5,246.53	157,562.75	4,130	6,798.59	190,559.29	15,482.28	22,280.87
14	Maharashtra	11,962	6,304.46	655,822.03	48,167	51,722.32	4,065,990.63	60,129	58,026.78	4,721,812.66	144,700.09	202,726.87
15	Manipur	143	146.57	3,593.75	301	392.80	9,777.65	444	539.37	13,371.39	979.47	1,518.84
16	Meghalaya	33	44.61	1,016.54	24	33.74	1,243.25	57	78.36	2,259.79	274.70	353.05
17	Mizoram	9	16.41	270.00	59	89.64	2,234.30	68	106.05	2,504.30	287.38	393.43
18	Nagaland	42	45.84	796.77	75	103.30	1,686.65	117	149.14	2,483.42	437.89	587.03
19	Odisha	1,580	2,166.83	46,021.08	2,201	4,330.99	70,142.78	3,781	6,497.82	116,163.86	13,801.26	20,299.08
20	Punjab	977	984.43	22,705.00	2,331	3,984.97	104,243.51	3,308	4,969.40	126,948.52	16,399.93	21,369.33
21	Rajasthan	1,775	1,752.85	92,590.76	4,562	6,279.39	299,279.67	6,337	8,032.24	391,870.43	29,409.88	37,442.12
22	Sikkim	22	35.94	503.55	42	77.76	1,165.43	64	113.70	1,668.98	349.72	463.42
23	Tamil Nadu	1,419	1,794.18	51,169.13	8,077	19,512.94	350,098.62	9,496	21,307.12	401,267.76	55,655.83	76,962.94
24	Telangana	513	524.86	40,294.15	3,552	6,823.90	270,828.80	4,065	7,348.76	311,122.94	23,559.85	30,908.61
25	Tripura	78	126.12	2,655.93	151	350.62	4,982.95	229	476.74	7,638.88	954.77	1,431.51
26	Uttarakhand	366	460.71	14,244.93	946	1,533.62	39,607.34	1,312	1,994.33	53,852.28	6,968.89	8,963.22
27	Uttar Pradesh	2,732	2,946.07	94,172.10	7,452	12,291.53	314,927.99	10,184	15,237.61	409,100.09	48,088.96	63,326.57
28	West Bengal	2,626	2,850.80	79,921.02	5,626	11,394.68	205,296.09	8,252	14,245.48	285,217.11	38,429.93	52,675.41
	TOTAL	35,329	33,746.16	1,540,278.59	115,984	185,004.64	7,401,472.00	151,313	218,750.80	8,941,750.59	597,212.21	815,963.01
UNION TERRITORIES												
1	Andaman & Nicobar Islands	-	-	-	-	-	-	-	-	-	0.96	0.96
2	Chandigarh	110	111.48	5,332.71	752	1,293.00	38,390.06	862	1,404.48	43,722.77	5,495.15	6,899.64
3	Dadra and Nagar Haveli and Daman & Diu	-	0.42	-	-	-	-	-	0.42	-	0.14	0.56
4	Govt. of NCT of Delhi	460	454.13	21,306.00	7,343	16,780.58	355,776.83	7,803	17,234.71	377,082.83	55,838.14	73,072.84
5	Jammu & Kashmir	192	192.67	3,527.85	380	530.32	10,044.50	572	722.99	13,572.35	2,648.18	3,371.17
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-
8	Puducherry	50	43.56	995.85	208	344.04	9,292.93	258	387.60	10,288.78	1,224.10	1,611.70
	TOTAL	812	802.26	31,162.41	8,683	18,947.94	413,504.31	9,495	19,750.20	444,666.73	65,206.65	84,956.85
Foreign Office												
1	Foreign Branch Office - Gift City	-	-	-	2	0.29	4.30	2	0.29	4.30	-	0.29
	TOTAL	-	-	-	2	0.29	4.30	2	0.29	4.30	-	0.29
	GRAND TOTAL	36,141	34,548.42	1,571,441.01	124,669	203,952.87	7,814,980.62	160,810	238,501.29	9,386,421.62	662,418.87	900,920.15
IN INDIA												
								160,808	238,501.00	9,386,417.32	662,418.87	900,919.86
OUTSIDE INDIA												
								2	0.29	4.30	-	0.29

Geographical Distribution of Total Business - Individuals												
Sl.No.	State / Union Territory	New Business - Rural			New Business - Urban			Total New Business			Renewal Premium (Rs. Lakhs)	Total Premium (New Business and Renewal) (Rs. Lakhs)
		No. of Policies	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Policies	Premium (Rs lakhs)	Sum Assured (Rs Lakhs)	No. of Policies	Premium (Rs lakhs)	Sum Assured (Rs Lakhs)		
	STATES											
1	Andhra Pradesh	456	384.07	23,009.17	2,064	3,879.20	114,705.74	2,520	4,263.28	137,714.91	9,741.08	14,004.35
2	Arunachal Pradesh	14	15.71	486.30	40	60.62	830.93	54	76.34	1,317.23	207.19	283.53
3	Assam	694	663.84	12,357.97	1,158	1,520.79	27,656.66	1,852	2,184.63	40,014.63	5,785.12	7,969.75
4	Bihar	2,314	2,365.70	62,642.35	3,207	4,885.70	111,778.30	5,521	7,251.40	174,420.65	15,376.76	22,628.16
5	Chhattisgarh	465	487.82	13,113.34	1,083	1,552.75	43,186.18	1,548	2,040.58	56,299.51	3,929.51	5,970.08
6	Goa	128	113.03	4,034.37	403	640.33	11,430.67	531	753.36	15,465.04	2,061.78	2,815.14
7	Gujarat	1,595	1,642.35	51,712.59	9,289	16,003.11	386,853.23	10,884	17,645.46	438,565.82	45,948.31	63,593.78
8	Haryana	700	634.69	29,181.35	3,067	5,258.32	213,919.76	3,767	5,893.01	243,101.11	18,050.55	23,943.56
9	Himachal Pradesh	629	788.30	18,442.67	459	605.54	12,094.29	1,088	1,393.84	30,536.97	3,595.64	4,989.48
10	Jharkhand	811	824.98	20,034.96	1,801	2,606.99	60,992.63	2,612	3,431.97	81,027.59	7,434.26	10,866.24
11	Karnataka	1,124	1,146.89	49,362.97	5,944	14,045.77	317,641.35	7,068	15,192.67	367,004.32	38,344.66	53,537.32
12	Kerala	1,375	2,174.18	38,225.16	5,656	13,775.46	172,782.44	7,031	15,949.64	211,007.60	29,971.30	45,920.93
13	Madhya Pradesh	972	821.79	27,149.56	3,850	5,645.68	147,557.84	4,822	6,467.47	174,707.39	13,993.79	20,461.26
14	Maharashtra	10,226	5,593.56	488,904.38	39,937	59,636.84	3,676,980.33	50,163	65,230.40	4,165,884.71	127,063.74	192,294.13
15	Manipur	116	97.32	2,963.79	308	453.61	6,713.06	424	550.92	9,676.85	856.13	1,407.05
16	Meghalaya	24	33.91	376.70	43	49.12	955.72	67	83.03	1,332.42	280.43	363.46
17	Mizoram	6	11.56	157.50	52	274.95	2,474.12	58	286.51	2,631.62	236.65	523.16
18	Nagaland	32	41.80	521.37	69	93.74	876.15	101	135.53	1,397.52	381.21	516.74
19	Odisha	1,574	1,670.94	40,426.23	2,457	4,072.62	67,901.22	4,031	5,743.56	108,327.45	12,655.03	18,398.59
20	Punjab	1,261	1,263.44	22,074.43	2,970	4,118.85	95,913.36	4,231	5,382.29	117,987.79	14,855.53	20,237.82
21	Rajasthan	1,981	1,745.52	89,270.57	6,354	7,826.36	382,335.47	8,335	9,571.88	471,606.04	28,085.11	37,656.98
22	Sikkim	32	35.94	391.36	55	81.53	1,156.56	87	117.47	1,547.92	327.56	445.03
23	Tamil Nadu	2,210	1,404.19	50,970.10	9,664	19,951.95	387,834.73	11,874	21,356.13	438,804.83	50,401.34	71,757.47
24	Telangana	441	589.55	27,438.18	3,666	7,497.79	237,088.45	4,107	8,087.33	264,526.63	22,561.18	30,648.51
25	Tripura	84	130.11	2,637.23	180	372.28	3,969.71	264	502.38	6,606.94	746.91	1,249.29
26	Uttarakhand	466	518.00	14,887.56	1,198	2,107.19	39,484.00	1,664	2,625.19	54,371.56	6,168.72	8,793.91
27	Uttar Pradesh	2,711	2,490.65	70,980.18	8,435	14,379.19	306,573.65	11,146	16,869.84	377,553.82	45,136.89	62,006.73
28	West Bengal	3,722	2,671.78	53,745.33	6,457	12,287.90	196,248.80	10,179	14,959.68	249,994.13	35,612.31	50,571.99
	TOTAL	36,163	30,361.62	1,215,497.67	119,866	203,684.18	7,027,935.33	156,029	234,045.79	8,243,433.01	539,808.68	773,854.48
	UNION TERRITORIES											
1	Andaman & Nicobar Islands	-	-	-	-	0.02	-	-	0.02	-	1.00	1.02
2	Chandigarh	144	121.65	4,327.82	872	1,573.37	37,548.48	1,016	1,695.03	41,876.30	5,377.79	7,072.81
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	-	-	-	-	-	-	0.14	0.14
4	Govt. of NCT of Delhi	487	491.09	16,888.54	8,981	18,956.61	394,698.46	9,468	19,447.70	411,587.00	50,159.76	69,607.46
5	Jammu & Kashmir	240	211.42	4,973.70	550	654.00	12,430.43	790	865.42	17,404.14	2,519.26	3,384.68
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-
8	Puducherry	54	53.73	1,490.91	248	512.92	10,703.79	302	566.65	12,194.69	1,130.90	1,697.55
	TOTAL	925	877.90	27,680.96	10,651	21,696.92	455,381.16	11,576	22,574.82	483,062.12	59,188.84	81,763.66
	GRAND TOTAL	37,088	31,239.51	1,243,178.64	130,517	225,381.10	7,483,316.49	167,605	256,620.61	8,726,495.13	598,997.52	855,618.13
	IN INDIA							167,605	256,620.61	8,726,495.13	598,997.52	855,618.13
	OUTSIDE INDIA							-	-	-	-	-



FORM L-25- (ii) : Geographical Distribution of Business: GROUP

Name of the Insurer: ICICI PRUDENTIAL LIFE INSURANCE CO. LTD.

Date: September 30, 2025

Up to the Quarter - Current Year

Geographical Distribution of Total Business - GROUP															
Sl.No.	State / Union Territory	New Business - Rural (Group)				New Business - Urban (Group)				Total Business (Group)				Renewal Premium (Rs. Lakhs)	Total Premium (New Business and Renewal) (Rs. Lakhs)
		No. of Schemes	No. of Lives	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Schemes	No. of Lives	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Schemes	No. of Lives	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)		
	STATES														
1	Andhra Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Arunachal Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Assam	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Bihar	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Chhattisgarh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Goa	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Gujarat	-	-	-	-	108	70,321	38,223.13	753,145.62	108	70,321	38,223.13	753,145.62	691.36	38,914.49
8	Haryana	-	-	-	-	4	921,120	63,309.62	4,320,690.08	4	921,120	63,309.62	4,320,690.08	-	63,309.62
9	Himachal Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Jharkhand	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Karnataka	-	-	-	-	286	351,780	38,006.24	14,301,126.85	286	351,780	38,006.24	14,301,126.85	11,023.05	49,029.28
12	Kerala	-	-	-	-	-	815	49.23	3,115.45	-	815	49.23	3,115.45	-	49.23
13	Madhya Pradesh	-	-	-	-	-	81	8.00	0.81	-	81	8.00	0.81	-	8.00
14	Maharashtra	-	-	-	-	405	6,715,101	284,054.56	16,684,985.29	405	6,715,101	284,054.56	16,684,985.29	20,344.04	304,398.59
15	Manipur	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	Meghalaya	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Mizoram	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Nagaland	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Odisha	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20	Punjab	-	-	-	-	-	-	-	-	-	-	-	-	1.35	1.35
21	Rajasthan	-	-	-	-	-	15,068	3,000.60	145,739.76	-	15,068	3,000.60	145,739.76	0.04	3,000.64
22	Sikkim	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Tamil Nadu	-	-	-	-	133	360,830	26,675.55	4,218,895.78	133	360,830	26,675.55	4,218,895.78	5,442.59	32,118.14
24	Telangana	-	-	-	-	111	99,229	21,593.31	2,106,910.62	111	99,229	21,593.31	2,106,910.62	1,420.03	23,013.34
25	Tripura	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26	Uttarakhand	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27	Uttar Pradesh	-	-	-	-	-	1	(3.55)	21.85	-	1	(3.55)	21.85	-	(3.55)
28	West Bengal	-	-	-	-	61	80,656	12,263.16	688,116.86	61	80,656	12,263.16	688,116.86	836.28	13,099.44
	TOTAL	-	-	-	-	1,108	8,615,002	487,179.84	43,222,748.97	1,108	8,615,002	487,179.84	43,222,748.97	39,758.73	526,938.58
	UNION TERRITORIES														
1	Andaman & Nicobar Islands	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Chandigarh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Govt. of NCT of Delhi	-	-	-	-	209	338,025	37,994.10	7,322,882.32	209	338,025	37,994.10	7,322,882.32	5,304.42	43,298.51
5	Jammu & Kashmir	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Puducherry	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL	-	-	-	-	209	338,025	37,994.10	7,322,882.32	209	338,025	37,994.10	7,322,882.32	5,304.42	43,298.51
	GRAND TOTAL	-	-	-	-	1,317	8,953,027	525,173.94	50,545,631.29	1,317	8,953,027	525,173.94	50,545,631.29	45,063.15	570,237.09
	IN INDIA									1,317	8,953,027	525,173.94	50,545,631.29	45,063.15	570,237.09
	OUTSIDE INDIA									-	-	-	-	-	-

Note: The report reflects unique count of lives at a State, Sector level

FORM L-25- (ii) : Geographical Distribution of Business: GROUP

Name of the Insurer: ICICI PRUDENTIAL LIFE INSURANCE CO. LTD.

Date :- September 30, 2024

Up to the Quarter - Previous Year

Geographical Distribution of Total Business - GROUP															
Sl.No.	State / Union Territory	New Business - Rural (Group)				New Business - Urban (Group)				Total Business (Group)				Renewal Premium (Rs. Lakhs)	Total Premium (New Business and Renewal) (Rs. Lakhs)
		No. of Schemes	No. of Lives	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Schemes	No. of Lives	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Schemes	No. of Lives	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)		
	STATES														
1	Andhra Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Arunachal Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Assam	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Bihar	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Chhattisgarh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Goa	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Gujarat	-	-	-	-	184	137,715	7,736.50	2,083,979.39	184	137,715	7,736.50	2,083,979.39	75.95	7,812.46
8	Haryana	-	-	-	-	104	14,070,110	153,008.67	8,510,281.11	104	14,070,110	153,008.67	8,510,281.11	-	153,008.67
9	Himachal Pradesh	-	-	-	-	-	24	1.32	77.85	-	24	1.32	77.85	-	1.32
10	Jharkhand	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Karnataka	-	-	-	-	862	559,219	34,394.37	14,864,764.22	862	559,219	34,394.37	14,864,764.22	8,862.71	43,257.08
12	Kerala	-	-	-	-	-	823	49.91	3,026.42	-	823	49.91	3,026.42	-	49.91
13	Madhya Pradesh	-	-	-	-	1	81	5.00	0.81	1	81	5.00	0.81	-	5.00
14	Maharashtra	-	-	-	-	876	6,364,011	179,363.41	25,690,593.79	876	6,364,011	179,363.41	25,690,593.79	1,857.50	181,220.91
15	Manipur	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	Meghalaya	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Mizoram	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Nagaland	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Orissa	-	-	-	-	19	4,896	750.65	48,066.94	19	4,896	750.65	48,066.94	-	750.65
20	Punjab	-	-	-	-	1	552	0.00	5.52	1	552	0.00	5.52	-	0.00
21	Rajasthan	-	-	-	-	1	22,546	5,060.77	227,367.12	1	22,546	5,060.77	227,367.12	-	5,060.77
22	Sikkim	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Tamil Nadu	-	-	-	-	338	363,423	24,095.12	7,631,997.59	338	363,423	24,095.12	7,631,997.59	570.84	24,665.96
24	Telangana	-	-	-	-	259	185,559	14,160.95	4,733,904.86	259	185,559	14,160.95	4,733,904.86	18.97	14,179.92
25	Tripura	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26	Uttarakhand	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27	Uttar Pradesh	-	-	-	-	1	33,749	1,689.05	116,115.31	1	33,749	1,689.05	116,115.31	-	1,689.05
28	West Bengal	-	-	-	-	196	134,606	4,020.43	1,587,786.10	196	134,606	4,020.43	1,587,786.10	45.91	4,066.34
	TOTAL	-	-	-	-	2,842	21,877,314	424,336.14	65,497,967.02	2,842	21,877,314	424,336.14	65,497,967.02	11,431.88	435,768.02
	UNION TERRITORIES														
1	Andaman & Nicobar Islands	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Chandigarh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Govt. of NCT of Delhi	-	-	-	-	626	543,581	34,533.52	9,557,316.27	626	543,581	34,533.52	9,557,316.27	3,721.47	38,254.99
5	Jammu & Kashmir	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Puducherry	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL	-	-	-	-	626	543,581	34,533.52	9,557,316.27	626	543,581	34,533.52	9,557,316.27	3,721.47	38,254.99
	GRAND TOTAL	-	-	-	-	3,468	22,420,895	458,869.66	75,055,283.28	3,468	22,420,895	458,869.66	75,055,283.28	15,153.35	474,023.01
	IN INDIA														
	OUTSIDE INDIA														
		-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note: The report reflects unique count of lives at a State, Sector level

FORM L-25- (ii) : Geographical Distribution of Business: GROUP

Name of the Insurer: ICICI PRUDENTIAL LIFE INSURANCE CO. LTD.

Date: September 30, 2025

For the Quarter - Current Year

Geographical Distribution of Total Business - GROUP															
Sl.No.	State / Union Territory	New Business - Rural (Group)				New Business - Urban (Group)				Total Business (Group)				Renewal Premium (Rs. Lakhs)	Total Premium (New Business and Renewal) (Rs. Lakhs)
		No. of Schemes	No. of Lives	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Schemes	No. of Lives	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Schemes	No. of Lives	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)		
	STATES														
1	Andhra Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Arunachal Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Assam	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Bihar	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Chhattisgarh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Goa	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Gujarat	-	-	-	-	61	30,139	35,912.37	376,456.81	61	30,139	35,912.37	376,456.81	292.07	36,204.45
8	Haryana	-	-	-	-	3	(401,481)	22,209.43	1,624,568.06	3	(401,481)	22,209.43	1,624,568.06	-	22,209.43
9	Himachal Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Jharkhand	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Karnataka	-	-	-	-	137	189,332	18,217.79	3,611,877.70	137	189,332	18,217.79	3,611,877.70	4,872.78	23,090.58
12	Kerala	-	-	-	-	-	443	26.98	1,704.06	-	443	26.98	1,704.06	-	26.98
13	Madhya Pradesh	-	-	-	-	-	-	3.00	-	-	-	3.00	-	-	3.00
14	Maharashtra	-	-	-	-	228	4,021,350	179,895.42	9,125,877.53	228	4,021,350	179,895.42	9,125,877.53	11,567.52	191,462.94
15	Manipur	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	Meghalaya	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Mizoram	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Nagaland	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Orissa	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20	Punjab	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21	Rajasthan	-	-	-	-	-	7,846	1,745.02	79,723.74	-	7,846	1,745.02	79,723.74	0.04	1,745.06
22	Sikkim	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Tamil Nadu	-	-	-	-	73	169,066	20,830.49	2,164,423.98	73	169,066	20,830.49	2,164,423.98	2,369.50	23,199.99
24	Telangana	-	-	-	-	55	43,996	1,823.12	900,839.12	55	43,996	1,823.12	900,839.12	517.39	2,340.51
25	Tripura	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26	Uttarakhand	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27	Uttar Pradesh	-	-	-	-	-	(2,036)	(2.18)	(270.40)	-	(2,036)	(2.18)	(270.40)	-	(2.18)
28	West Bengal	-	-	-	-	29	37,314	8,289.44	353,745.42	29	37,314	8,289.44	353,745.42	372.36	8,661.80
	TOTAL	-	-	-	-	586	4,095,969	288,950.88	18,238,946.02	586	4,095,969	288,950.88	18,238,946.02	19,991.67	308,942.55
	UNION TERRITORIES														
1	Andaman & Nicobar Islands	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Chandigarh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Govt. of NCT of Delhi	-	-	-	-	111	173,348	17,072.46	2,936,539.45	111	173,348	17,072.46	2,936,539.45	2,769.51	19,841.97
5	Jammu & Kashmir	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Puducherry	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL	-	-	-	-	111	173,348	17,072.46	2,936,539.45	111	173,348	17,072.46	2,936,539.45	2,769.51	19,841.97
	GRAND TOTAL	-	-	-	-	697	4,269,317	306,023.34	21,175,485.47	697	4,269,317	306,023.34	21,175,485.47	22,761.18	328,784.52
	IN INDIA					697	4,269,317	306,023.34	21,175,485.47	697	4,269,317	306,023.34	21,175,485.47	22,761.18	328,784.52
	OUTSIDE INDIA									-	-	-	-	-	-

Note: The report reflects unique count of lives at a State, Sector level

FORM L-25- (ii) : Geographical Distribution of Business: GROUP

Name of the Insurer: ICICI PRUDENTIAL LIFE INSURANCE CO. LTD.

Date :- September 30, 2024

For the Quarter - Previous Year

Geographical Distribution of Total Business - GROUP															
Sl.No.	State / Union Territory	New Business - Rural (Group)				New Business - Urban (Group)				Total Business (Group)				Renewal Premium (Rs. Lakhs)	Total Premium (New Business and Renewal) (Rs. Lakhs)
		No. of Schemes	No. of Lives	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Schemes	No. of Lives	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Schemes	No. of Lives	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)		
	STATES														
1	Andhra Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Arunachal Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Assam	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Bihar	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Chhattisgarh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Goa	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Gujarat	-	-	-	-	86	73,163	3,494.09	632,010.94	86	73,163	3,494.09	632,010.94	37.77	3,531.86
8	Haryana	-	-	-	-	50	7,238,379	84,408.49	4,595,021.81	50	7,238,379	84,408.49	4,595,021.81	-	84,408.49
9	Himachal Pradesh	-	-	-	-	-	1	0.02	2.38	-	1	0.02	2.38	-	0.02
10	Jharkhand	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Karnataka	-	-	-	-	405	292,380	16,667.74	5,801,422.83	405	292,380	16,667.74	5,801,422.83	6,907.63	23,575.37
12	Kerala	-	-	-	-	-	412	25.68	1,531.61	-	412	25.68	1,531.61	-	25.68
13	Madhya Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Maharashtra	-	-	-	-	394	2,852,093	94,843.96	14,768,983.07	394	2,852,093	94,843.96	14,768,983.07	796.93	95,640.89
15	Manipur	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	Meghalaya	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Mizoram	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Nagaland	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Orissa	-	-	-	-	19	4,517	517.88	33,832.89	19	4,517	517.88	33,832.89	-	517.88
20	Punjab	-	-	-	-	1	552	0.00	5.52	1	552	0.00	5.52	-	0.00
21	Rajasthan	-	-	-	-	-	10,820	2,495.15	109,631.82	-	10,820	2,495.15	109,631.82	-	2,495.15
22	Sikkim	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Tamil Nadu	-	-	-	-	147	121,318	17,879.92	2,218,630.70	147	121,318	17,879.92	2,218,630.70	544.44	18,424.37
24	Telangana	-	-	-	-	112	82,438	4,170.62	2,449,058.72	112	82,438	4,170.62	2,449,058.72	9.98	4,180.60
25	Tripura	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26	Uttarakhand	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27	Uttar Pradesh	-	-	-	-	-	13,781	474.86	34,624.10	-	13,781	474.86	34,624.10	-	474.86
28	West Bengal	-	-	-	-	90	65,217	2,452.77	947,525.96	90	65,217	2,452.77	947,525.96	26.24	2,479.02
	TOTAL	-	-	-	-	1,304	10,755,071	227,431.18	31,592,282.34	1,304	10,755,071	227,431.18	31,592,282.34	8,322.99	235,754.17
	UNION TERRITORIES														
1	Andaman & Nicobar Islands	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Chandigarh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Govt. of NCT of Delhi	-	-	-	-	331	270,080	24,897.42	5,573,366.53	331	270,080	24,897.42	5,573,366.53	1,255.57	26,152.99
5	Jammu & Kashmir	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Puducherry	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL	-	-	-	-	331	270,080	24,897.42	5,573,366.53	331	270,080	24,897.42	5,573,366.53	1,255.57	26,152.99
	GRAND TOTAL	-	-	-	-	1,635	11,025,151	252,328.60	37,165,648.86	1,635	11,025,151	252,328.60	37,165,648.86	9,578.56	261,907.16
	IN INDIA									1,635	11,025,151	252,328.60	37,165,648.86	9,578.56	261,907.16
	OUTSIDE INDIA									-	-	-	-	-	-

Note: The report reflects unique count of lives at a State, Sector level

FORM L - 26-INVESTMENT ASSETS(LIFE INSURERS)-3A  
Name of the Insurer: ICICI Prudential Life Insurance Company Limited  
Registration Number: 105  
Statement as on: September 30, 2025  
Statement of Investment Assets (Life Insurers)  
(Business within India)  
Periodicity of Submission: Quarterly

PART - A

₹ Lakhs

Section I

No	PARTICULARS	SCH	Amount
1	Investments (Shareholders)	8	1,583,411.00
	Investments (Policyholders)	8A	13,440,521.00
	Investments (Linked Liabilities)	8B	16,557,342.00
2	Loans	9	272,662.00
3	Fixed Assets	10	83,071.47
4	Current Assets		
	a. Cash & Bank Balance	11	13,719.00
	b. Advances & Other Assets	12	500,867.00
5	Current Liabilities		
	a. Current Liabilities	13	416,440.00
	b. Provisions	14	3,432.00
	c. Misc. Exp not Written Off	15	0.00
	d. Debit Balance of P&L A/c		0.00
Application of Funds as per Balance Sheet (A)			32,031,721.47

	Less: Other Assets	SCH	Amount
1	Loans (if any)	9	-
2	Fixed Assets (if any)	10	83,071.47
3	Cash & Bank Balance (if any)	11	13,718.03
4	Advances & Other Assets (if any)	12	500,867.00
5	Deferred tax asset		-
6	Current Liabilities	13	416,440.00
7	Provisions	14	3,432.00
8	Misc. Exp not Written Off	15	0.00
9	Investments held outside India		-
10	Debit Balance of P&L A/c		-
TOTAL (B)			177,784.49
Investment Assets (A-B)			31,853,936.97

Reconciliation of Investment Assets

Total Investment Assets (as per Balance Sheet)

31,853,936.97

Balance Sheet Value of:

- A. Life Fund  
B. Pension & General Annuity and Group Business  
C. Unit Linked Funds

12,888,785.05  
2,407,809.62  
16,557,342.30  
31,853,936.97

0.00

## Section IIA

₹ Lakhs

## NON - LINKED BUSINESS

A. LIFE FUND		% as per Reg	SH		PH			Book Value (SH+PH)	Actual %	FVC Amount	Total Fund	Market Value
			Balance	FRSM+	UL-Non Unit Res	PAR	NON PAR					
			(a)	(b)	(c)	(d)	(e)	(f) = [a+b+c+d+e]	(g) = [(f) - (a)]%	(h)	(i)=(f+h)	(j)
1	Central Govt. Sec	Not Less than 25%	1,406.43	449,422.79	48,949.94	1,439,772.31	4,136,917.30	6,076,468.78	48.61%	-	6,076,468.78	6,102,345.19
2	Central Govt Sec, State Govt Sec or Other Approved Securities (incl (1) above)	Not Less than 50%	1,406.43	534,073.60	53,797.32	1,687,424.07	4,460,532.69	6,737,234.10	53.90%	-	6,737,234.10	6,761,837.98
3	Investment subject to Exposure Norms											
	a. Infrastructure/ Social/ Housing Sector											
	i) Approved Investments	Not Less than 15%	-	336,862.70	35,550.47	911,941.16	1,578,276.17	2,862,630.50	22.91%	57,943.54	2,920,574.04	2,941,645.31
	ii) Other Investments		-	0.00	0.00	0.00	0.00	-	0.00%	0.00	0.00	0.00
	b. i) Approved Investments	Not exceeding 35%	9,000.00	552,880.94	185,541.22	1,019,438.56	918,150.69	2,685,011.40	21.41%	284,881.59	2,969,892.99	2,989,134.28
	ii) Other Investments		281.65	127,767.51	-	87,000.60	7,937.14	222,986.90	1.78%	38,097.03	261,083.93	261,083.93
	<b>TOTAL LIFE FUND</b>	<b>100%</b>	<b>10,688.08</b>	<b>1,551,584.75</b>	<b>274,889.00</b>	<b>3,705,804.39</b>	<b>6,964,896.68</b>	<b>12,507,862.90</b>	<b>100.00%</b>	<b>380,922.15</b>	<b>12,888,785.05</b>	<b>12,953,701.50</b>

## Section II B Housing and Infrastructure Reconciliation

A. LIFE FUND		% as per Reg	SH		PH			Book Value (SH+PH)	Actual %	FVC Amount	Total Fund	Market Value
			Balance	FRSM+	UL-Non Unit Res	PAR	NON PAR					
			(a)	(b)	(c)	(d)	(e)	(f) = [a+b+c+d+e]	(g) = [(f) - (a)]%	(h)	(i)=(f+h)	(j)
<b>3 a.(ii) + 3 b.(ii) above</b>		Not exceeding 15%	281.65	127,767.51	0.00	87,000.60	7,937.14	222,986.90	1.78%	38,097.03	261,083.93	261,083.93
Total Housing & Infrastructure From 1,2 & 3		Not Less than 15%	-	336,862.70	35,550.47	936,334.44	1,588,381.20	2897128.81	23.18%	57,943.54	2,955,072.35	2,977,250.19

B. PENSION & GENERAL ANNUITY AND GROUP BUSINESS		% as per Reg	PH		Book Value	Actual %	FVC Amount	Total Fund	Market Value
			PAR	NON PAR					
			(a)	(b)	(c)= (a+b)	(d)	(e)	(f)=(c+e)	(g)
1	Central Govt. Sec	Not Less than 20%	44,650.33	1,097,897.91	1,142,548.23	47.54%	-	1,142,548.23	1,121,520.81
2	Central Govt Sec, State Govt Sec or Other Approved Securities (incl (1) above)	Not Less than 40%	49,071.86	1,451,668.22	1,500,740.08	62.45%	-	1,500,740.08	1,483,858.76
3	Balance in Approved investment	Not Exceeding 60%	88,965.43	813,471.61	902,437.04	37.55%	4,632.51	907,069.55	918,045.59
	<b>TOTAL PENSION, GENERAL ANNUITY FUND</b>	<b>100%</b>	<b>138,037.29</b>	<b>2,265,139.83</b>	<b>2,403,177.11</b>	<b>100.00%</b>	<b>4,632.51</b>	<b>2,407,809.62</b>	<b>2,401,904.35</b>

## LINKED BUSINESS

C. LINKED FUNDS		% as per Reg	PH		Total Fund	Actual %
			PAR	NON PAR		
			(a)	(b)	(c)= (a+b)	(d)
1	Approved Investments	Not Less than 75%	-	15,135,710.83	15,135,710.83	91.41%
2	Other Investments	Not More than 25%	-	1,421,631.47	1,421,631.47	8.59%
	<b>TOTAL LINKED INSURANCE FUND</b>	<b>100%</b>	<b>-</b>	<b>16,557,342.30</b>	<b>16,557,342.30</b>	<b>100.00%</b>

## CERTIFICATION:

- Note:**
- (+) FRSM refers to 'Funds representing Solvency Margin'
  - Funds beyond Solvency Margin have a separate Custody Account.
  - Other Investments is as permitted as per Sec 27A (2) of Insurance Act, 1938 as amended from time to time
  - Pattern of Investment is applicable to both Shareholders funds representing solvency margin and policyholders funds.
  - Exposure Norms apply to Funds held beyond Solvency Margin, held in a separate Custody Account
  - Category of Investment (COI) is as per Guidelines, as amended from time to time
- As per Master Circular on Actuarial, Finance and Investment Functions of Insurers - Investment in Sovereign Green Bonds shall be treated as "Investment in Infrastructure". However, for the purpose of reconciling the physical form with BAP we have shown
- sovereign green bonds investment amounting to ₹ 344.98 crores under Central government securities under Section IIA. , whereas under section IIB it is considered under Housing & Infrastructure. Exposure of Infrastructure/Social/Housing Sector post considering post considering sovereign green bonds is 23.18%.
  - In Life Segment, Commercial Papers of housing finance company duly accredited by NHB, Infrastructure company and Certificate of deposit of Infrastructure company having category code HTLN, ICCP and ISAS respectively amounting to ₹ 142.57 crs , ₹ 121.89 crs and ₹ 195.95 crs respectively is considered under 3 b (i) Approved Investment

FORM L-27-UNIT LINKED BUSINESS-3A  
Unit Linked Insurance Business  
Name of the Insurer: ICICI Prudential Life Insurance Company Limited  
Registration Number: 105  
Link to item 'C' of Form 3A (Part A)  
Periodicity of Submission: Quarterly  
Statement as on: September 30, 2025

₹ Lakhs

Particulars	ULIF 002 22/10/01 LBalancer1 105	ULIF 014 17/05/04 LBalancer2 105	ULIF 023 13/03/06 LBalancer3 105	ULIF 039 27/08/07 LBalancer4 105	ULIF 003 22/10/01 LProtect1 105	ULIF 016 17/05/04 LProtect2 105
	Balancer Fund	Balancer Fund II	Balancer Fund III	Balancer Fund IV	Protector Fund	Protector Fund II
Opening Balance (Market value)	75,798.59	24,066.14	1,567.65	1,188.38	35,712.28	19,550.64
Add: Inflows during the quarter	146.98	135.44	0.01	6.10	1,032.17	647.82
Increase / (Decrease) value of investment (Net)	(840.91)	(186.32)	(17.07)	(8.59)	104.43	98.69
Less : Outflow during the quarter	(1,998.13)	(986.40)	(29.47)	(23.89)	(2,226.08)	(1,849.04)
<b>Total Investible Funds (Market value)</b>	<b>73,106.53</b>	<b>23,028.86</b>	<b>1,521.12</b>	<b>1,162.00</b>	<b>34,622.80</b>	<b>18,448.11</b>

Investment of Unit Fund	ULIF 002 22/10/01 LBalancer1 105		ULIF 014 17/05/04 LBalancer2 105		ULIF 023 13/03/06 LBalancer3 105		ULIF 039 27/08/07 LBalancer4 105		ULIF 003 22/10/01 LProtect1 105		ULIF 016 17/05/04 LProtect2 105	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
<b>Approved Investments (&gt;=75%)</b>												
Central Government Securities	20,278.23	28%	6,884.80	30%	436.90	29%	265.52	23%	12,578.00	36%	4,839.11	26%
State Government Securities	2,268.95	3%	718.69	3%	46.80	3%	26.30	2%	2,008.60	6%	898.31	5%
Other Approved Securities	1,103.45	2%	391.63	2%	29.89	2%	-	0%	-	0%	510.14	3%
Corporate Bonds	18,072.53	25%	5,087.52	22%	332.09	22%	331.44	29%	15,305.89	44%	7,666.57	42%
Infrastructure Bonds	3,494.30	5%	1,109.53	5%	72.41	5%	79.34	7%	3,266.59	9%	1,961.56	11%
Equity	23,983.07	33%	7,634.27	33%	494.45	33%	387.06	33%	-	0%	-	0%
Money Market Investments	1,392.88	2%	290.70	1%	57.44	4%	20.63	2%	726.31	2%	2,044.34	11%
Mutual Funds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Deposit with Banks	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
<b>Sub Total (A)</b>	<b>70,593.41</b>	<b>97%</b>	<b>22,117.14</b>	<b>96%</b>	<b>1,469.99</b>	<b>97%</b>	<b>1,110.29</b>	<b>96%</b>	<b>33,885.38</b>	<b>98%</b>	<b>17,920.03</b>	<b>97%</b>
<b>Current Assets:</b>												
Accrued Interest	1,269.25	2%	385.39	2%	25.24	2%	23.09	2%	1,089.74	3%	531.51	3%
Dividend Receivable	0.71	0%	0.22	0%	0.01	0%	0.01	0%	-	0%	-	0%
Bank Balance	0.26	0%	0.09	0%	0.06	0%	0.05	0%	0.16	0%	0.35	0%
Receivable for sale of Investments	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Other Current Assets (For Investments)	(0.00)	0%	(0.00)	0%	(0.00)	0%	0.69	0%	16.24	0%	(0.00)	0%
<b>Less : Current Liabilities</b>												
Payable for Investments	(476.09)	(1%)	(4.13)	0%	(10.35)	(1%)	(0.21)	0%	(367.27)	(0.01)	-	0%
Fund Management Charges Payable	(4.50)	0%	(0.63)	0%	(0.09)	0%	(0.03)	0%	(1.42)	0%	(0.38)	0%
Other Current Liabilities (For Investments)	(34.50)	0%	(26.45)	0%	(0.03)	0%	(0.00)	0%	(0.02)	0%	(3.41)	0%
<b>Sub Total (B)</b>	<b>755.13</b>	<b>1%</b>	<b>354.50</b>	<b>2%</b>	<b>14.84</b>	<b>1%</b>	<b>23.60</b>	<b>2%</b>	<b>737.42</b>	<b>2%</b>	<b>528.08</b>	<b>3%</b>
<b>Other Investments (&lt;=25%)</b>												
Corporate Bonds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Infrastructure Bonds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Equity	1,757.99	2%	557.22	2%	36.28	2%	28.11	2%	-	0%	-	0%
Mutual Funds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Venture Funds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Others	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
<b>Sub Total (C)</b>	<b>1,757.99</b>	<b>2%</b>	<b>557.22</b>	<b>2%</b>	<b>36.28</b>	<b>2%</b>	<b>28.11</b>	<b>2%</b>	<b>-</b>	<b>0%</b>	<b>-</b>	<b>0%</b>
<b>Total (A+B+C)</b>	<b>73,106.53</b>	<b>100%</b>	<b>23,028.86</b>	<b>100%</b>	<b>1,521.12</b>	<b>100%</b>	<b>1,162.00</b>	<b>100%</b>	<b>34,622.80</b>	<b>100%</b>	<b>18,448.11</b>	<b>100%</b>
<b>Fund carried forward (as per LB2)</b>	<b>73,106.53</b>		<b>23,028.86</b>		<b>1,521.12</b>		<b>1,162.00</b>		<b>34,622.80</b>		<b>18,448.11</b>	

**Note:**

- The aggregate of all the above Segregated Unit-funds reconciles with item C of Form 3A (Part A), for both Par & Non par business
- Details of total expenditure reported in the Actuarial Return "Statement of Net Assets Values for Segregated Funds maintained by the insurer for its Unit Linked Business" Actuarial Report and shall be reconciled with FORM 3A (Part B)
- Other Investments are as permitted under Sec 27A(2) of Insurance Act, 1938 as amended from time to time.
- Category of investment (COI) is as per Guidelines issued
- Equity includes Exchange Traded Funds (ETFs)

FORM L-27-UNIT LINKED BUSINESS-3A  
Unit Linked Insurance Business  
Name of the Insurer: ICICI Prudential Life Insurance Company Limited  
Registration Number: 105  
Link to item 'C' of Form 3A (Part A)  
Periodicity of Submission: Quarterly  
Statement as on: September 30, 2025

₹ Lakhs

Particulars	ULIF 024 13/03/06 LProtect3 105	ULIF 041 27/08/07 LProtect4 105	ULIF 001 22/10/01 LMaximis1 105	ULIF 012 17/05/04 LMaximis2 105	ULIF 022 13/03/06 LMaximis3 105	ULIF 037 27/08/07 LMaximis4 105
	Protector Fund III	Protector Fund IV	Maximiser Fund	Maximiser Fund II	Maximiser Fund III	Maximiser Fund IV
Opening Balance (Market value)	1,953.40	7,318.24	409,369.25	98,571.25	15,141.04	1,995.40
Add: Inflows during the quarter	95.14	228.11	848.28	1,176.44	108.53	22.89
Increase / (Decrease) value of investment (Net)	6.10	47.76	(10,185.15)	(2,256.47)	(375.87)	(44.93)
Less : Outflow during the quarter	(97.40)	(133.91)	(7,324.55)	(3,296.28)	(330.04)	(256.54)
<b>Total Investible Funds (Market value)</b>	<b>1,957.23</b>	<b>7,460.20</b>	<b>392,707.83</b>	<b>94,194.94</b>	<b>14,543.66</b>	<b>1,716.83</b>

Investment of Unit Fund	ULIF 024 13/03/06 LProtect3 105		ULIF 041 27/08/07 LProtect4 105		ULIF 001 22/10/01 LMaximis1 105		ULIF 012 17/05/04 LMaximis2 105		ULIF 022 13/03/06 LMaximis3 105		ULIF 037 27/08/07 LMaximis4 105	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
<b>Approved Investments (&gt;=75%)</b>												
Central Government Securities	667.25	34%	2,597.91	35%	-	0%	-	0%	-	0%	-	0%
State Government Securities	113.17	6%	402.89	5%	-	0%	-	0%	-	0%	-	0%
Other Approved Securities	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Corporate Bonds	835.13	43%	2,965.61	40%	-	0%	-	0%	-	0%	-	0%
Infrastructure Bonds	160.36	8%	1,016.24	14%	-	0%	-	0%	-	0%	-	0%
Equity	-	0%	-	0%	346,984.83	88%	83,368.38	89%	12,843.15	88%	1,504.95	88%
Money Market Investments	148.89	8%	441.53	6%	3,432.66	1%	482.96	1%	138.70	1%	27.52	2%
Mutual Funds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Deposit with Banks	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
<b>Sub Total (A)</b>	<b>1,924.79</b>	<b>98%</b>	<b>7,424.18</b>	<b>100%</b>	<b>350,417.49</b>	<b>89%</b>	<b>83,851.34</b>	<b>89%</b>	<b>12,981.84</b>	<b>89%</b>	<b>1,532.46</b>	<b>89%</b>
<b>Current Assets:</b>												
Accrued Interest	54.72	3%	237.63	3%	-	0%	-	0%	-	0%	-	0%
Dividend Receivable	-	0%	-	0%	6.35	0%	1.59	0%	0.24	0%	0.03	0%
Bank Balance	0.07	0%	0.12	0%	0.56	0%	0.12	0%	0.07	0%	0.05	0%
Receivable for sale of Investments	-	0%	-	0%	499.55	0%	162.02	0%	18.77	0%	2.32	0%
Other Current Assets (For Investments)	(0.00)	0%	(0.00)	0%	117.32	0%	(0.00)	0%	1.34	0%	0.17	0%
<b>Less : Current Liabilities</b>												
Payable for Investments	(22.20)	(0.01)	(193.72)	(0.03)	(121.20)	0%	(29.08)	0%	(4.49)	0%	(0.53)	0%
Fund Management Charges Payable	(0.08)	0%	(0.15)	0%	(24.03)	0%	(3.83)	0%	(0.89)	0%	(0.07)	0%
Other Current Liabilities (For Investments)	(0.08)	(0%)	(7.84)	0%	(0.04)	0%	(5.26)	0%	(0.00)	0%	(0.00)	0%
<b>Sub Total (B)</b>	<b>32.44</b>	<b>2%</b>	<b>36.03</b>	<b>0%</b>	<b>478.51</b>	<b>0%</b>	<b>125.56</b>	<b>0%</b>	<b>15.03</b>	<b>0%</b>	<b>1.98</b>	<b>0%</b>
<b>Other Investments (&lt;=25%)</b>												
Corporate Bonds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Infrastructure Bonds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Equity	-	0%	-	0%	41,811.83	11%	10,218.04	11%	1,546.78	11%	182.39	11%
Mutual Funds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Venture Funds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Others	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
<b>Sub Total (C)</b>	<b>-</b>	<b>0%</b>	<b>-</b>	<b>0%</b>	<b>41,811.83</b>	<b>11%</b>	<b>10,218.04</b>	<b>11%</b>	<b>1,546.78</b>	<b>11%</b>	<b>182.39</b>	<b>11%</b>
<b>Total (A+B+C)</b>	<b>1,957.23</b>	<b>100%</b>	<b>7,460.20</b>	<b>100%</b>	<b>392,707.83</b>	<b>100%</b>	<b>94,194.94</b>	<b>100%</b>	<b>14,543.66</b>	<b>100%</b>	<b>1,716.83</b>	<b>100%</b>
<b>Fund carried forward (as per LB2)</b>	<b>1,957.23</b>		<b>7,460.20</b>		<b>392,707.83</b>		<b>94,194.94</b>		<b>14,543.66</b>		<b>1,716.83</b>	

**Note:**

- The aggregate of all the above Segregated Unit-funds reconciles with item C of Form 3A (Part A), for both Par & Non par business
- Details of total expenditure reported in the Actuarial Return "Statement of Net Assets Values for Segregated Funds maintained by the insurer for its Unit Linked Business" Actuarial Report and shall be reconciled with FORM 3A (Part B)
- Other Investments are as permitted under Sec 27A(2) of Insurance Act, 1938 as amended from time to time.
- Category of investment (COI) is as per Guidelines issued
- Equity includes Exchange Traded Funds (ETFs)



FORM L-27-UNIT LINKED BUSINESS-3A  
Unit Linked Insurance Business  
Name of the Insurer: ICICI Prudential Life Insurance Company Limited  
Registration Number: 105  
Link to item 'C' of Form 3A (Part A)  
Periodicity of Submission: Quarterly  
Statement as on: September 30, 2025

₹ Lakhs

Particulars	ULIF 114 15/03/11 LMaximis5 105	ULIF 010 17/05/04 LPreserv1 105	ULIF 021 13/03/06 LPreserv3 105	ULIF 036 27/08/07 LPreserv4 105	ULIF 031 20/03/07 LFlexiBal1 105	ULIF 032 20/03/07 LFlexiBal2 105
	Maximiser Fund V	Preserver Fund	Preserver Fund III	Preserver Fund IV	Flexi Balanced Fund	Flexi Balanced Fund II
Opening Balance (Market value)	5,330,615.92	18,458.32	1,085.65	531.08	5,208.72	6,380.10
Add: Inflows during the quarter	45,713.27	1,694.26	216.63	3.83	135.61	91.40
Increase / (Decrease) value of investment (Net)	(119,742.48)	263.85	15.64	7.32	(95.54)	(91.61)
Less : Outflow during the quarter	(260,857.34)	(2,748.96)	(251.91)	(51.43)	(199.28)	(438.17)
<b>Total Investible Funds (Market value)</b>	<b>4,995,729.38</b>	<b>17,667.48</b>	<b>1,066.02</b>	<b>490.82</b>	<b>5,049.51</b>	<b>5,941.73</b>

Investment of Unit Fund	ULIF 114 15/03/11 LMaximis5 105		ULIF 010 17/05/04 LPreserv1 105		ULIF 021 13/03/06 LPreserv3 105		ULIF 036 27/08/07 LPreserv4 105		ULIF 031 20/03/07 LFlexiBal1 105		ULIF 032 20/03/07 LFlexiBal2 105	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
<b>Approved Investments (&gt;=75%)</b>												
Central Government Securities	-	0%	-	0%	-	0%	-	0%	1,073.17	21%	1,134.06	19%
State Government Securities	-	0%	-	0%	-	0%	-	0%	108.70	2%	131.13	2%
Other Approved Securities	-	0%	-	0%	-	0%	-	0%	70.16	1%	110.61	2%
Corporate Bonds	-	0%	4,293.89	24%	325.95	31%	95.64	19%	703.08	14%	942.75	16%
Infrastructure Bonds	-	0%	2,279.91	13%	99.97	9%	60.01	12%	161.02	3%	215.25	4%
Equity	4,426,513.19	89%	-	0%	-	0%	-	0%	2,440.24	48%	2,931.23	49%
Money Market Investments	24,606.24	0%	10,857.52	61%	623.93	59%	338.34	69%	160.21	3%	68.03	1%
Mutual Funds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Deposit with Banks	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
<b>Sub Total (A)</b>	<b>4,451,119.43</b>	<b>89%</b>	<b>17,431.33</b>	<b>99%</b>	<b>1,049.85</b>	<b>98%</b>	<b>494.00</b>	<b>101%</b>	<b>4,716.58</b>	<b>93%</b>	<b>5,533.06</b>	<b>93%</b>
<b>Current Assets:</b>												
Accrued Interest	0.00	0%	279.10	2%	18.95	2%	6.74	1%	56.74	1%	68.00	1%
Dividend Receivable	85.77	0%	-	0%	-	0%	-	0%	0.06	0%	0.08	0%
Bank Balance	3.71	0%	0.07	0%	0.06	0%	0.05	0%	0.07	0%	0.06	0%
Receivable for sale of Investments	9,047.89	0%	-	0%	-	0%	-	0%	8.86	0%	10.69	0%
Other Current Assets (For Investments)	(0.00)	0%	(0.00)	0%	(0.00)	0%	(0.00)	0%	(0.00)	0%	(0.00)	0%
<b>Less : Current Liabilities</b>												
Payable for Investments	(1,544.27)	0%	-	0%	-	0%	-	0%	(23.21)	0%	(26.23)	0%
Fund Management Charges Payable	(182.85)	0%	(0.36)	0%	(0.02)	0%	(0.01)	0%	(0.31)	0%	(0.16)	0%
Other Current Liabilities (For Investments)	(6,921.32)	0%	(42.66)	0%	(2.82)	0%	(9.96)	(0.02)	(1.73)	0%	(0.07)	0%
<b>Sub Total (B)</b>	<b>488.94</b>	<b>0%</b>	<b>236.14</b>	<b>1%</b>	<b>16.17</b>	<b>2%</b>	<b>(3.18)</b>	<b>(0.01)</b>	<b>40.50</b>	<b>1%</b>	<b>52.37</b>	<b>1%</b>
<b>Other Investments (&lt;=25%)</b>												
Corporate Bonds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Infrastructure Bonds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Equity	544,121.01	11%	-	0%	-	0%	-	0%	292.44	6%	356.30	6%
Mutual Funds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Venture Funds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Others	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
<b>Sub Total (C)</b>	<b>544,121.01</b>	<b>11%</b>	<b>-</b>	<b>0%</b>	<b>-</b>	<b>0%</b>	<b>-</b>	<b>0%</b>	<b>292.44</b>	<b>6%</b>	<b>356.30</b>	<b>6%</b>
<b>Total (A+B+C)</b>	<b>4,995,729.38</b>	<b>100%</b>	<b>17,667.48</b>	<b>100%</b>	<b>1,066.02</b>	<b>100%</b>	<b>490.82</b>	<b>100%</b>	<b>5,049.51</b>	<b>100%</b>	<b>5,941.73</b>	<b>100%</b>
<b>Fund carried forward (as per LB2)</b>	<b>4,995,729.38</b>		<b>17,667.48</b>		<b>1,066.02</b>		<b>490.82</b>		<b>5,049.51</b>		<b>5,941.73</b>	

**Note:**

- The aggregate of all the above Segregated Unit-funds reconciles with item C of Form 3A (Part A), for both Par & Non par business
- Details of total expenditure reported in the Actuarial Return "Statement of Net Assets Values for Segregated Funds maintained by the insurer for its Unit Linked Business" Actuarial Report and shall be reconciled with FORM 3A (Part B)
- Other Investments are as permitted under Sec 27A(2) of Insurance Act, 1938 as amended from time to time.
- Category of investment (COI) is as per Guidelines issued
- Equity includes Exchange Traded Funds (ETFs)

FORM L-27-UNIT LINKED BUSINESS-3A  
Unit Linked Insurance Business  
Name of the Insurer: ICICI Prudential Life Insurance Company Limited  
Registration Number: 105  
Link to item 'C' of Form 3A (Part A)  
Periodicity of Submission: Quarterly  
Statement as on: September 30, 2025

₹ Lakhs

Particulars	ULIF 033 20/03/07 LFlexiBal3 105	ULIF 040 27/08/07 LFlexiBal4 105	ULIF 026 20/03/07 LFlexiGro1 105	ULIF 027 20/03/07 LFlexiGro2 105	ULIF 028 20/03/07 LFlexiGro3 105	ULIF 038 27/08/07 LFlexiGro4 105
	Flexi Balanced Fund III	Flexi Balanced Fund IV	Flexi Growth Fund	Flexi Growth Fund II	Flexi Growth Fund III	Flexi Growth Fund IV
Opening Balance (Market value)	378.62	832.01	65,605.39	72,002.37	6,854.15	19,191.52
Add: Inflows during the quarter	1.33	17.04	408.42	363.99	76.72	44.45
Increase / (Decrease) value of investment (Net)	(6.59)	(12.05)	(2,009.26)	(1,809.06)	(207.53)	(534.42)
Less : Outflow during the quarter	(9.33)	(32.65)	(1,488.32)	(4,334.06)	(286.55)	(605.95)
<b>Total Investible Funds (Market value)</b>	<b>364.03</b>	<b>804.35</b>	<b>62,516.23</b>	<b>66,223.24</b>	<b>6,436.78</b>	<b>18,095.60</b>

Investment of Unit Fund	ULIF 033 20/03/07 LFlexiBal3 105		ULIF 040 27/08/07 LFlexiBal4 105		ULIF 026 20/03/07 LFlexiGro1 105		ULIF 027 20/03/07 LFlexiGro2 105		ULIF 028 20/03/07 LFlexiGro3 105		ULIF 038 27/08/07 LFlexiGro4 105	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
<b>Approved Investments (&gt;=75%)</b>												
Central Government Securities	84.02	23%	129.66	16%	-	0%	-	0%	-	0%	-	0%
State Government Securities	1.93	1%	22.43	3%	-	0%	-	0%	-	0%	-	0%
Other Approved Securities	10.02	3%	-	0%	-	0%	-	0%	-	0%	-	0%
Corporate Bonds	11.63	3%	139.37	17%	6.38	0%	6.52	0%	0.65	0%	2.02	0%
Infrastructure Bonds	-	0%	46.08	6%	-	0%	-	0%	-	0%	-	0%
Equity	177.97	49%	387.11	48%	53,573.15	86%	56,769.37	86%	5,537.40	86%	15,546.53	86%
Money Market Investments	57.19	16%	23.86	3%	1,151.27	2%	1,031.92	2%	111.74	2%	348.38	2%
Mutual Funds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Deposit with Banks	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
<b>Sub Total (A)</b>	<b>342.76</b>	<b>94%</b>	<b>748.51</b>	<b>93%</b>	<b>54,730.81</b>	<b>88%</b>	<b>57,807.80</b>	<b>87%</b>	<b>5,649.79</b>	<b>88%</b>	<b>15,896.94</b>	<b>88%</b>
<b>Current Assets:</b>												
Accrued Interest	2.30	1%	10.83	1%	-	0%	-	0%	-	0%	-	0%
Dividend Receivable	0.00	0%	0.01	0%	2.95	0%	3.05	0%	0.29	0%	0.75	0%
Bank Balance	0.06	0%	0.05	0%	0.22	0%	0.20	0%	0.07	0%	0.10	0%
Receivable for sale of Investments	0.69	0%	1.31	0%	449.50	1%	560.00	1%	46.00	1%	128.61	1%
Other Current Assets (For Investments)	(0.00)	0%	0.04	0%	(0.00)	0%	(0.00)	0%	(0.00)	0%	(0.00)	0%
<b>Less : Current Liabilities</b>												
Payable for Investments	(3.03)	-1%	-	0%	(167.74)	0%	(177.64)	0%	(17.31)	0%	(48.67)	0%
Fund Management Charges Payable	(0.02)	0%	(0.02)	0%	(3.82)	0%	(2.69)	0%	(0.39)	0%	(0.73)	0%
Other Current Liabilities (For Investments)	(0.01)	0%	(0.00)	0%	(16.91)	0%	(44.23)	(0%)	(0.20)	(0%)	(10.48)	0%
<b>Sub Total (B)</b>	<b>(0.01)</b>	<b>0%</b>	<b>12.22</b>	<b>2%</b>	<b>264.20</b>	<b>0%</b>	<b>338.69</b>	<b>0 )</b>	<b>28.45</b>	<b>0%</b>	<b>69.58</b>	<b>0%</b>
<b>Other Investments (&lt;=25%)</b>												
Corporate Bonds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Infrastructure Bonds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Equity	21.27	6%	43.62	5%	7,521.22	12%	8,076.75	12%	758.53	12%	2,129.08	12%
Mutual Funds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Venture Funds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Others	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
<b>Sub Total (C)</b>	<b>21.27</b>	<b>6%</b>	<b>43.62</b>	<b>5%</b>	<b>7,521.22</b>	<b>12%</b>	<b>8,076.75</b>	<b>12%</b>	<b>758.53</b>	<b>12%</b>	<b>2,129.08</b>	<b>12%</b>
<b>Total (A+B+C)</b>	<b>364.03</b>	<b>100%</b>	<b>804.35</b>	<b>100%</b>	<b>62,516.23</b>	<b>100%</b>	<b>66,223.24</b>	<b>100%</b>	<b>6,436.78</b>	<b>100%</b>	<b>18,095.60</b>	<b>100%</b>
<b>Fund carried forward (as per LB2)</b>	<b>364.03</b>		<b>804.35</b>		<b>62,516.23</b>		<b>66,223.24</b>		<b>6,436.78</b>		<b>18,095.60</b>	

**Note:**

- The aggregate of all the above Segregated Unit-funds reconciles with item C of Form 3A (Part A), for both Par & Non par business
- Details of total expenditure reported in the Actuarial Return "Statement of Net Assets Values for Segregated Funds maintained by the insurer for its Unit Linked Business" Actuarial Report and shall be reconciled with FORM 3A (Part B)
- Other Investments are as permitted under Sec 27A(2) of Insurance Act, 1938 as amended from time to time.
- Category of investment (COI) is as per Guidelines issued
- Equity includes Exchange Traded Funds (ETFs)

FORM L-27-UNIT LINKED BUSINESS-3A  
Unit Linked Insurance Business  
Name of the Insurer: ICICI Prudential Life Insurance Company Limited  
Registration Number: 105  
Link to item 'C' of Form 3A (Part A)  
Periodicity of Submission: Quarterly  
Statement as on: September 30, 2025

₹ Lakhs

Particulars	ULIF 005 03/05/02 PBalancer1 105	ULIF 015 17/05/04 PBalancer2 105	ULIF 006 03/05/02 PProtect1 105	ULIF 017 17/05/04 PProtect2 105	ULIF 004 03/05/02 PMaximis1 105	ULIF 013 17/05/04 PMaximis2 105
	Pension Balancer Fund	Pension Balancer Fund II	Pension Protector Fund	Pension Protector Fund II	Pension Maximiser Fund	Pension Maximiser Fund II
Opening Balance (Market value)	18,027.04	17,874.04	37,164.90	14,432.55	52,407.49	83,586.29
Add: Inflows during the quarter	92.14	106.67	699.23	437.20	143.65	489.59
Increase / (Decrease) value of investment (Net)	(193.41)	(117.48)	97.56	73.20	(1,639.85)	(2,434.55)
Less : Outflow during the quarter	(872.76)	(656.99)	(1,602.84)	(1,333.74)	(935.65)	(2,607.01)
<b>Total Investible Funds (Market value)</b>	<b>17,053.00</b>	<b>17,206.24</b>	<b>36,358.86</b>	<b>13,609.21</b>	<b>49,975.65</b>	<b>79,034.31</b>

Investment of Unit Fund	ULIF 005 03/05/02 PBalancer1 105		ULIF 015 17/05/04 PBalancer2 105		ULIF 006 03/05/02 PProtect1 105		ULIF 017 17/05/04 PProtect2 105		ULIF 004 03/05/02 PMaximis1 105		ULIF 013 17/05/04 PMaximis2 105	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
<b>Approved Investments (&gt;=75%)</b>												
Central Government Securities	4,334.34	25%	3,328.30	19%	13,262.73	36%	3,740.36	27%	-	0%	-	0%
State Government Securities	557.80	3%	554.30	3%	2,135.99	6%	680.45	5%	-	0%	-	0%
Other Approved Securities	292.92	2%	272.71	2%	1,220.99	3%	400.78	3%	-	0%	-	0%
Corporate Bonds	4,458.04	26%	5,512.43	32%	14,632.68	40%	5,541.27	41%	2.65	0%	4.23	0%
Infrastructure Bonds	869.39	5%	906.67	5%	3,475.77	10%	1,860.09	14%	-	0%	-	0%
Equity	5,588.38	33%	5,638.27	33%	-	0%	-	0%	43,989.45	88%	69,622.34	88%
Money Market Investments	324.61	2%	330.02	2%	980.07	3%	987.22	7%	1,195.27	2%	1,876.03	2%
Mutual Funds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Deposit with Banks	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
<b>Sub Total (A)</b>	<b>16,425.48</b>	<b>96%</b>	<b>16,542.69</b>	<b>96%</b>	<b>35,708.22</b>	<b>98%</b>	<b>13,210.17</b>	<b>97%</b>	<b>45,187.36</b>	<b>90%</b>	<b>71,502.60</b>	<b>90%</b>
<b>Current Assets:</b>												
Accrued Interest	326.96	2%	364.57	2%	1,082.09	3%	400.43	3%	-	0%	-	0%
Dividend Receivable	0.17	0%	0.17	0%	-	0%	-	0%	2.02	0%	3.21	0%
Bank Balance	0.10	0%	0.10	0%	0.20	0%	0.20	0%	0.23	0%	0.33	0%
Receivable for sale of Investments	-	0%	-	0%	-	0%	-	0%	102.77	0%	165.53	0%
Other Current Assets (For Investments)	(0.00)	0%	(0.00)	0%	(0.00)	0%	(0.00)	0%	(0.00)	0%	(0.00)	0%
<b>Less : Current Liabilities</b>												
Payable for Investments	(111.99)	(0.01)	(113.03)	(0.01)	(414.69)	(0.01)	-	0%	(103.67)	0%	(163.64)	0%
Fund Management Charges Payable	(1.05)	0%	(0.47)	0%	(1.49)	0%	(0.28)	0%	(3.06)	0%	(3.21)	0%
Other Current Liabilities (For Investments)	(2.53)	(0%)	(2.03)	(0%)	(15.47)	(0%)	(1.31)	(0%)	(13.15)	(0%)	(80.59)	(0%)
<b>Sub Total (B)</b>	<b>211.66</b>	<b>1%</b>	<b>249.31</b>	<b>1%</b>	<b>650.63</b>	<b>2%</b>	<b>399.04</b>	<b>3%</b>	<b>(14.86)</b>	<b>0%</b>	<b>(78.38)</b>	<b>0%</b>
<b>Other Investments (&lt;=25%)</b>												
Corporate Bonds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Infrastructure Bonds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Equity	415.85	2%	414.23	2%	-	0%	-	0%	4,803.15	10%	7,610.09	10%
Mutual Funds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Venture Funds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Others	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
<b>Sub Total (C)</b>	<b>415.85</b>	<b>2%</b>	<b>414.23</b>	<b>2%</b>	<b>-</b>	<b>0%</b>	<b>-</b>	<b>0%</b>	<b>4,803.15</b>	<b>10%</b>	<b>7,610.09</b>	<b>10%</b>
<b>Total (A+B+C)</b>	<b>17,053.00</b>	<b>100%</b>	<b>17,206.24</b>	<b>100%</b>	<b>36,358.85</b>	<b>100%</b>	<b>13,609.21</b>	<b>100%</b>	<b>49,975.65</b>	<b>100%</b>	<b>79,034.31</b>	<b>100%</b>
<b>Fund carried forward (as per LB2)</b>	<b>17,053.00</b>		<b>17,206.24</b>		<b>36,358.85</b>		<b>13,609.21</b>		<b>49,975.65</b>		<b>79,034.31</b>	

**Note:**

- The aggregate of all the above Segregated Unit-funds reconciles with item C of Form 3A (Part A), for both Par & Non par business
- Details of total expenditure reported in the Actuarial Return "Statement of Net Assets Values for Segregated Funds maintained by the insurer for its Unit Linked Business" Actuarial Report and shall be reconciled with FORM 3A (Part B)
- Other Investments are as permitted under Sec 27A(2) of Insurance Act, 1938 as amended from time to time.
- Category of investment (COI) is as per Guidelines issued
- Equity includes Exchange Traded Funds (ETFs)

FORM L-27-UNIT LINKED BUSINESS-3A  
Unit Linked Insurance Business  
Name of the Insurer: ICICI Prudential Life Insurance Company Limited  
Registration Number: 105  
Link to item 'C' of Form 3A (Part A)  
Periodicity of Submission: Quarterly  
Statement as on: September 30, 2025

₹ Lakhs

Particulars	ULGF 001 03/04/03 GBalancer 105	ULGF 002 03/04/03 GDebt 105	ULGF 040 30/04/13 GDebt2 105	ULGF 003 03/04/03 GSTDebt 105	ULGF 006 03/10/05 GCGBal1 105	ULGF 010 21/03/07 GCGBal2 105
	Group Balanced Fund	Group Debt Fund	Group Debt Fund II	Group Short Term Debt fund	Group Capital Guarantee Balanced Fund	Group Capital Guarantee Balanced Fund II
Opening Balance (Market value)	59,811.81	19,535.76	213,261.02	1,722.42	1,103.02	13,514.61
Add: Inflows during the quarter	506.43	2,261.01	16,916.22	76.43	1.50	56.87
Increase / (Decrease) value of investment (Net)	(144.19)	68.78	442.67	22.12	(4.16)	(50.16)
Less : Outflow during the quarter	(576.11)	(952.94)	(37,617.02)	(93.03)	(34.90)	(720.22)
<b>Total Investible Funds (Market value)</b>	<b>59,597.94</b>	<b>20,912.61</b>	<b>193,002.89</b>	<b>1,727.94</b>	<b>1,065.48</b>	<b>12,801.10</b>

Investment of Unit Fund	ULGF 001 03/04/03 GBalancer 105		ULGF 002 03/04/03 GDebt 105		ULGF 040 30/04/13 GDebt2 105		ULGF 003 03/04/03 GSTDebt 105		ULGF 006 03/10/05 GCGBal1 105		ULGF 010 21/03/07 GCGBal2 105	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
<b>Approved Investments (&gt;=75%)</b>												
Central Government Securities	16,774.05	28%	4,986.78	24%	54,310.88	28%	-	0%	204.70	19%	4,057.68	32%
State Government Securities	1,949.26	3%	975.87	5%	9,024.00	5%	-	0%	37.13	3%	408.43	3%
Other Approved Securities	1,383.81	2%	571.47	3%	2,783.74	1%	-	0%	39.99	4%	342.05	3%
Corporate Bonds	17,205.01	29%	8,829.31	42%	67,448.98	35%	357.48	21%	342.02	32%	3,610.89	28%
Infrastructure Bonds	3,136.01	5%	1,881.23	9%	14,726.11	8%	129.76	8%	72.48	7%	752.23	6%
Equity	9,131.26	15%	-	0%	-	0%	-	0%	166.60	16%	2,022.10	16%
Money Market Investments	8,000.60	13%	3,111.70	15%	40,163.57	21%	1,224.75	71%	165.71	16%	1,158.45	9%
Mutual Funds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Deposit with Banks	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
<b>Sub Total (A)</b>	<b>57,580.00</b>	<b>97%</b>	<b>20,356.36</b>	<b>97%</b>	<b>188,457.28</b>	<b>98%</b>	<b>1,711.99</b>	<b>99%</b>	<b>1,028.63</b>	<b>97%</b>	<b>12,351.82</b>	<b>96%</b>
<b>Current Assets:</b>												
Accrued Interest	1,198.42	2%	550.43	3%	4,606.37	2%	17.40	1%	22.41	2%	269.98	2%
Dividend Receivable	0.29	0%	-	0%	-	0%	-	0%	0.01	0%	0.07	0%
Bank Balance	1.23	0%	0.51	0%	6.00	0%	0.06	0%	0.07	0%	0.22	0%
Receivable for sale of Investments	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Other Current Assets (For Investments)	10.12	0%	6.23	0%	-	0%	0.00	0%	0.00	0%	0.00	0%
<b>Less : Current Liabilities</b>												
Payable for Investments	(5.02)	0%	-	0%	-	0%	-	0%	(0.10)	0%	(1.11)	0%
Fund Management Charges Payable	(2.12)	0%	(0.74)	0%	(6.88)	0%	(0.06)	0%	(0.06)	0%	(0.60)	0%
Other Current Liabilities (For Investments)	(0.51)	(0%)	(0.18)	0%	(59.89)	0%	(1.45)	(0%)	(0.38)	0%	(0.13)	0%
<b>Sub Total (B)</b>	<b>1,202.42</b>	<b>2%</b>	<b>556.25</b>	<b>3%</b>	<b>4,545.61</b>	<b>2%</b>	<b>15.95</b>	<b>1%</b>	<b>21.95</b>	<b>2%</b>	<b>268.43</b>	<b>2%</b>
<b>Other Investments (&lt;=25%)</b>												
Corporate Bonds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Infrastructure Bonds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Equity	815.52	1%	-	0%	-	0%	-	0%	14.89	1%	180.84	1%
Mutual Funds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Venture Funds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Others	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
<b>Sub Total (C)</b>	<b>815.52</b>	<b>1%</b>	<b>-</b>	<b>0%</b>	<b>-</b>	<b>0%</b>	<b>-</b>	<b>0%</b>	<b>14.89</b>	<b>1%</b>	<b>180.84</b>	<b>1%</b>
<b>Total (A+B+C)</b>	<b>59,597.94</b>	<b>100%</b>	<b>20,912.61</b>	<b>100%</b>	<b>193,002.89</b>	<b>100%</b>	<b>1,727.94</b>	<b>100%</b>	<b>1,065.48</b>	<b>100%</b>	<b>12,801.10</b>	<b>100%</b>
<b>Fund carried forward (as per LB2)</b>	<b>59,597.94</b>		<b>20,912.61</b>		<b>193,002.89</b>		<b>1,727.94</b>		<b>1,065.48</b>		<b>12,801.10</b>	

**Note:**

- The aggregate of all the above Segregated Unit-funds reconciles with item C of Form 3A (Part A), for both Par & Non par business
- Details of total expenditure reported in the Actuarial Return "Statement of Net Assets Values for Segregated Funds maintained by the insurer for its Unit Linked Business" Actuarial Report and shall be reconciled with FORM 3A (Part B)
- Other Investments are as permitted under Sec 27A(2) of Insurance Act, 1938 as amended from time to time.
- Category of investment (COI) is as per Guidelines issued
- Equity includes Exchange Traded Funds (ETFs)

FORM L-27-UNIT LINKED BUSINESS-3A  
Unit Linked Insurance Business  
Name of the Insurer: ICICI Prudential Life Insurance Company Limited  
Registration Number: 105  
Link to item 'C' of Form 3A (Part A)  
Periodicity of Submission: Quarterly  
Statement as on: September 30, 2025

₹ Lakhs

Particulars	ULGF 049 27/08/13 GCGBal3 105	ULGF 007 28/10/05 GCGDebt1 105	ULGF 011 21/03/07 GCGDebt2 105	ULGF 048 27/08/13 GCGDebt3 105	ULGF 005 24/02/04 GCGSTDebt1 105	ULGF 009 16/03/07 GCGSTDebt2 105
	Group Capital Guarantee Balanced Fund III	Group Capital Guarantee Debt Fund	Group Capital Guarantee Debt Fund II	Group Capital Guarantee Debt Fund III	Group Capital Guarantee Short Term Debt Fund	Group Capital Guarantee Short Term Debt Fund II
Opening Balance (Market value)	93,571.34	435.95	7,959.11	24,077.91	7.77	47,170.75
Add: Inflows during the quarter	3,748.61	1.39	41.18	3,367.36	-	353.34
Increase / (Decrease) value of investment (Net)	(247.15)	0.78	16.73	51.02	0.08	592.53
Less : Outflow during the quarter	(2,036.80)	(8.29)	(167.82)	(4,350.21)	-	(713.60)
<b>Total Investible Funds (Market value)</b>	<b>95,036.00</b>	<b>429.83</b>	<b>7,849.19</b>	<b>23,146.08</b>	<b>7.84</b>	<b>47,403.02</b>

Investment of Unit Fund	ULGF 049 27/08/13 GCGBal3 105		ULGF 007 28/10/05 GCGDebt1 105		ULGF 011 21/03/07 GCGDebt2 105		ULGF 048 27/08/13 GCGDebt3 105		ULGF 005 24/02/04 GCGSTDebt1 105		ULGF 009 16/03/07 GCGSTDebt2 105	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
<b>Approved Investments (&gt;=75%)</b>												
Central Government Securities	25,135.51	26%	129.50	30%	2,316.38	30%	5,379.75	23%	-	0%	-	0%
State Government Securities	2,628.44	3%	24.43	6%	377.43	5%	1,253.10	5%	-	0%	-	0%
Other Approved Securities	2,018.13	2%	19.87	5%	109.91	1%	663.87	3%	-	0%	-	0%
Corporate Bonds	25,819.50	27%	147.62	34%	3,150.96	40%	10,242.01	44%	-	0%	14,695.58	31%
Infrastructure Bonds	5,540.97	6%	28.33	7%	607.98	8%	2,058.11	9%	-	0%	4,689.43	10%
Equity	14,382.25	15%	-	0%	-	0%	-	0%	-	0%	-	0%
Money Market Investments	16,495.48	17%	68.42	16%	1,075.05	14%	2,920.70	13%	7.79	99%	27,212.59	57%
Mutual Funds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Deposit with Banks	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
<b>Sub Total (A)</b>	<b>92,020.27</b>	<b>97%</b>	<b>418.18</b>	<b>97%</b>	<b>7,637.71</b>	<b>97%</b>	<b>22,517.54</b>	<b>97%</b>	<b>7.79</b>	<b>99%</b>	<b>46,597.60</b>	<b>98%</b>
<b>Current Assets:</b>												
Accrued Interest	1,745.76	2%	11.67	3%	211.52	3%	635.52	3%	(0.00)	0%	811.58	2%
Dividend Receivable	0.46	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Bank Balance	2.49	0%	0.06	0%	0.21	0%	0.48	0%	0.05	1%	0.14	0%
Receivable for sale of Investments	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Other Current Assets (For Investments)	0.00	0%	0.00	0%	0.17	0%	0.00	0%	-	0%	-	0%
<b>Less : Current Liabilities</b>												
Payable for Investments	(7.89)	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Fund Management Charges Payable	(3.64)	0%	(0.02)	0%	(0.33)	0%	(0.89)	0%	(0.00)	0%	(1.88)	0%
Other Current Liabilities (For Investments)	(2.62)	0%	(0.06)	0%	(0.08)	0%	(6.57)	0%	(0.00)	0%	(4.43)	0%
<b>Sub Total (B)</b>	<b>1,734.56</b>	<b>2%</b>	<b>11.65</b>	<b>3%</b>	<b>211.48</b>	<b>3%</b>	<b>628.54</b>	<b>3%</b>	<b>0.05</b>	<b>1%</b>	<b>805.41</b>	<b>2%</b>
<b>Other Investments (&lt;=25%)</b>												
Corporate Bonds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Infrastructure Bonds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Equity	1,281.17	1%	-	0%	-	0%	-	0%	-	0%	-	0%
Mutual Funds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Venture Funds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Others	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
<b>Sub Total (C)</b>	<b>1,281.17</b>	<b>1%</b>	<b>-</b>	<b>0%</b>	<b>-</b>	<b>0%</b>	<b>-</b>	<b>0%</b>	<b>-</b>	<b>0%</b>	<b>-</b>	<b>0%</b>
<b>Total (A+B+C)</b>	<b>95,036.00</b>	<b>100%</b>	<b>429.83</b>	<b>100%</b>	<b>7,849.19</b>	<b>100%</b>	<b>23,146.08</b>	<b>100%</b>	<b>7.84</b>	<b>100%</b>	<b>47,403.02</b>	<b>100%</b>
<b>Fund carried forward (as per LB2)</b>	<b>95,036.00</b>		<b>429.83</b>		<b>7,849.19</b>		<b>23,146.08</b>		<b>7.84</b>		<b>47,403.02</b>	

**Note:**

- The aggregate of all the above Segregated Unit-funds reconciles with item C of Form 3A (Part A), for both Par & Non par business
- Details of total expenditure reported in the Actuarial Return "Statement of Net Assets Values for Segregated Funds maintained by the insurer for its Unit Linked Business" Actuarial Report and shall be reconciled with FORM 3A (Part B)
- Other Investments are as permitted under Sec 27A(2) of Insurance Act, 1938 as amended from time to time.
- Category of investment (COI) is as per Guidelines issued
- Equity includes Exchange Traded Funds (ETFs)

FORM L-27-UNIT LINKED BUSINESS-3A  
Unit Linked Insurance Business  
Name of the Insurer: ICICI Prudential Life Insurance Company Limited  
Registration Number: 105  
Link to item 'C' of Form 3A (Part A)  
Periodicity of Submission: Quarterly  
Statement as on: September 30, 2025

₹ Lakhs

Particulars	ULGF 047 27/08/13 GCGSTDebt3 105	ULGF 008 11/12/06 GCGGrowth1 105	ULGF 012 05/07/07 GCGGrowth2 105	ULGF 004 30/10/03 GCGrowth 105	ULIF 018 03/01/05 LInvShld 105	ULIF 025 21/08/06 LInvShldNw 105
	Group Capital Guarantee Short Term Debt Fund III	Group Capital Guarantee Growth Fund	Group Capital Guarantee Growth Fund II	Group Growth Fund	Invest Shield Fund - Life	New Invest Shield Balanced Fund
Opening Balance (Market value)	35,492.46	871.07	2,461.48	10,347.10	2,873.52	3,097.98
Add: Inflows during the quarter	1,449.07	1.81	10.70	808.69	5.58	14.24
Increase / (Decrease) value of investment (Net)	455.34	(9.23)	(23.75)	(121.73)	(3.87)	(6.61)
Less : Outflow during the quarter	(783.98)	(10.72)	(183.03)	-	(781.36)	(51.36)
<b>Total Investible Funds (Market value)</b>	<b>36,612.89</b>	<b>852.92</b>	<b>2,265.40</b>	<b>11,034.06</b>	<b>2,093.86</b>	<b>3,054.25</b>

Investment of Unit Fund	ULGF 047 27/08/13 GCGSTDebt3 105		ULGF 008 11/12/06 GCGGrowth1 105		ULGF 012 05/07/07 GCGGrowth2 105		ULGF 004 30/10/03 GCGrowth 105		ULIF 018 03/01/05 LInvShld 105		ULIF 025 21/08/06 LInvShldNw 105	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
<b>Approved Investments (&gt;=75%)</b>												
Central Government Securities	-	0%	168.40	20%	447.71	20%	1,695.06	15%	459.97	22%	1,109.71	36%
State Government Securities	-	0%	66.64	8%	55.69	2%	152.35	1%	136.53	7%	117.97	4%
Other Approved Securities	-	0%	20.04	2%	39.99	2%	49.96	0%	60.14	3%	80.38	3%
Corporate Bonds	10,311.33	28%	156.33	18%	493.13	22%	1,327.64	12%	838.43	40%	994.12	33%
Infrastructure Bonds	3,649.97	10%	25.37	3%	106.83	5%	283.93	3%	187.72	9%	180.54	6%
Equity	-	0%	294.77	35%	790.46	35%	5,572.07	50%	316.44	15%	438.17	14%
Money Market Investments	22,148.81	60%	83.05	10%	225.53	10%	1,682.46	15%	48.36	2%	54.50	2%
Mutual Funds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Deposit with Banks	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
<b>Sub Total (A)</b>	<b>36,110.12</b>	<b>99%</b>	<b>814.59</b>	<b>96%</b>	<b>2,159.34</b>	<b>95%</b>	<b>10,763.47</b>	<b>98%</b>	<b>2,047.60</b>	<b>98%</b>	<b>2,975.39</b>	<b>97%</b>
<b>Current Assets:</b>												
Accrued Interest	506.78	1%	13.34	2%	35.92	2%	107.22	1%	52.94	3%	72.74	2%
Dividend Receivable	-	0%	0.01	0%	0.03	0%	0.17	0%	0.01	0%	0.01	0%
Bank Balance	0.12	0%	0.06	0%	0.08	0%	0.30	0%	0.06	0%	0.06	0%
Receivable for sale of Investments	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Other Current Assets (For Investments)	-	0%	0.00	0%	0.00	0%	0.03	0%	0.00	0%	0.16	0%
<b>Less : Current Liabilities</b>												
Payable for Investments	-	0%	(0.17)	0%	(0.43)	0%	(365.41)	(3%)	(18.33)	(0.01)	(26.46)	(0.01)
Fund Management Charges Payable	(1.40)	0%	(0.06)	0%	(0.13)	0%	(0.39)	0%	(0.07)	0%	(0.10)	0%
Other Current Liabilities (For Investments)	(2.72)	0%	(1.40)	0%	(0.03)	0%	(0.08)	0%	(11.15)	(1%)	(0.00)	0%
<b>Sub Total (B)</b>	<b>502.77</b>	<b>1%</b>	<b>11.79</b>	<b>1%</b>	<b>35.45</b>	<b>2%</b>	<b>(258.17)</b>	<b>(0.02)</b>	<b>23.46</b>	<b>1%</b>	<b>46.40</b>	<b>2%</b>
<b>Other Investments (&lt;=25%)</b>												
Corporate Bonds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Infrastructure Bonds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Equity	-	0%	26.53	3%	70.60	3%	528.76	5%	22.81	1%	32.46	1%
Mutual Funds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Venture Funds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Others	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
<b>Sub Total (C)</b>	<b>-</b>	<b>0%</b>	<b>26.53</b>	<b>3%</b>	<b>70.60</b>	<b>3%</b>	<b>528.76</b>	<b>5%</b>	<b>22.81</b>	<b>1%</b>	<b>32.46</b>	<b>1%</b>
<b>Total (A+B+C)</b>	<b>36,612.89</b>	<b>100%</b>	<b>852.92</b>	<b>100%</b>	<b>2,265.40</b>	<b>100%</b>	<b>11,034.06</b>	<b>100%</b>	<b>2,093.86</b>	<b>100%</b>	<b>3,054.25</b>	<b>100%</b>
<b>Fund carried forward (as per LB2)</b>	<b>36,612.89</b>		<b>852.92</b>		<b>2,265.40</b>		<b>11,034.06</b>		<b>2,093.86</b>		<b>3,054.25</b>	

**Note:**

- The aggregate of all the above Segregated Unit-funds reconciles with item C of Form 3A (Part A), for both Par & Non par business
- Details of total expenditure reported in the Actuarial Return "Statement of Net Assets Values for Segregated Funds maintained by the insurer for its Unit Linked Business" Actuarial Report and shall be reconciled with FORM 3A (Part B)
- Other Investments are as permitted under Sec 27A(2) of Insurance Act, 1938 as amended from time to time.
- Category of investment (COI) is as per Guidelines issued
- Equity includes Exchange Traded Funds (ETFs)

FORM L-27-UNIT LINKED BUSINESS-3A  
Unit Linked Insurance Business  
Name of the Insurer: ICICI Prudential Life Insurance Company Limited  
Registration Number: 105  
Link to item 'C' of Form 3A (Part A)  
Periodicity of Submission: Quarterly  
Statement as on: September 30, 2025

₹ Lakhs

Particulars	ULIF 034 20/03/07 PFlexiBal1 105	ULIF 035 20/03/07 PFlexiBal2 105	ULIF 029 20/03/07 PFlexiGro1 105	ULIF 030 20/03/07 PFlexiGro2 105	ULIF 019 03/01/05 PInvShld 105	ULIF 011 17/05/04 PPreserv 105
	Pension Flexi Balanced Fund	Pension Flexi Balanced Fund II	Pension Flexi Growth Fund	Pension Flexi Growth Fund II	Invest Shield Fund - Pension	Pension Preserver Fund
Opening Balance (Market value)	2,874.50	3,717.55	69,199.47	52,033.20	1,316.04	8,311.98
Add: Inflows during the quarter	142.14	99.67	271.06	375.12	2.55	1,130.05
Increase / (Decrease) value of investment (Net)	(51.84)	(55.73)	(2,126.56)	(1,476.30)	(3.20)	112.85
Less : Outflow during the quarter	(162.12)	(239.97)	(2,134.21)	(2,027.40)	(136.55)	(1,937.94)
<b>Total Investible Funds (Market value)</b>	<b>2,802.68</b>	<b>3,521.52</b>	<b>65,209.76</b>	<b>48,904.61</b>	<b>1,178.84</b>	<b>7,616.94</b>

Investment of Unit Fund	ULIF 034 20/03/07 PFlexiBal1 105		ULIF 035 20/03/07 PFlexiBal2 105		ULIF 029 20/03/07 PFlexiGro1 105		ULIF 030 20/03/07 PFlexiGro2 105		ULIF 019 03/01/05 PInvShld 105		ULIF 011 17/05/04 PPreserv 105	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
<b>Approved Investments (&gt;=75%)</b>												
Central Government Securities	493.37	18%	776.75	22%	-	0%	-	0%	423.25	36%	-	0%
State Government Securities	64.76	2%	71.17	2%	-	0%	-	0%	59.96	5%	-	0%
Other Approved Securities	39.91	1%	19.69	1%	-	0%	-	0%	50.10	4%	-	0%
Corporate Bonds	457.35	16%	503.76	14%	6.78	0%	4.96	0%	369.97	31%	2,008.73	26%
Infrastructure Bonds	102.55	4%	117.11	3%	-	0%	-	0%	69.53	6%	819.84	11%
Equity	1,337.89	48%	1,721.87	49%	56,004.77	86%	41,936.73	86%	173.70	15%	-	0%
Money Market Investments	126.78	5%	56.12	2%	1,155.47	2%	958.01	2%	3.70	0%	4,718.47	62%
Mutual Funds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Deposit with Banks	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
<b>Sub Total (A)</b>	<b>2,622.61</b>	<b>94%</b>	<b>3,266.45</b>	<b>93%</b>	<b>57,167.02</b>	<b>88%</b>	<b>42,899.70</b>	<b>88%</b>	<b>1,150.20</b>	<b>98%</b>	<b>7,547.04</b>	<b>99%</b>
<b>Current Assets:</b>												
Accrued Interest	33.35	1%	40.97	1%	(0.00)	0%	-	0%	29.40	2%	105.11	1%
Dividend Receivable	0.04	0%	0.04	0%	2.72	0%	2.04	0%	0.01	0%	-	0%
Bank Balance	0.07	0%	0.06	0%	0.22	0%	0.19	0%	0.05	0%	0.06	0%
Receivable for sale of Investments	4.01	0%	6.39	0%	464.64	1%	349.40	1%	-	0%	-	0%
Other Current Assets (For Investments)	(0.00)	0%	(0.00)	0%	(0.00)	0%	(0.00)	0%	(0.00)	0%	(0.00)	0%
<b>Less : Current Liabilities</b>												
Payable for Investments	(13.12)	0%	-	0%	(174.77)	0%	(131.11)	0%	(10.19)	(0.01)	-	0%
Fund Management Charges Payable	(0.17)	0%	(0.10)	0%	(3.99)	0%	(1.98)	0%	(0.04)	0%	(0.16)	0%
Other Current Liabilities (For Investments)	(6.39)	0%	(1.55)	(0%)	(6.82)	0%	(0.18)	0%	(3.60)	(0%)	(35.11)	(0%)
<b>Sub Total (B)</b>	<b>17.79</b>	<b>1%</b>	<b>45.82</b>	<b>1%</b>	<b>282.01</b>	<b>0%</b>	<b>218.36</b>	<b>0%</b>	<b>15.63</b>	<b>1%</b>	<b>69.90</b>	<b>1%</b>
<b>Other Investments (&lt;=25%)</b>												
Corporate Bonds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Infrastructure Bonds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Equity	162.28	6%	209.25	6%	7,760.73	12%	5,786.55	12%	13.00	1%	-	0%
Mutual Funds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Venture Funds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Others	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
<b>Sub Total (C)</b>	<b>162.28</b>	<b>6%</b>	<b>209.25</b>	<b>6%</b>	<b>7,760.73</b>	<b>12%</b>	<b>5,786.55</b>	<b>12%</b>	<b>13.00</b>	<b>1%</b>	<b>-</b>	<b>0%</b>
<b>Total (A+B+C)</b>	<b>2,802.68</b>	<b>100%</b>	<b>3,521.52</b>	<b>100%</b>	<b>65,209.76</b>	<b>100%</b>	<b>48,904.61</b>	<b>100%</b>	<b>1,178.84</b>	<b>100%</b>	<b>7,616.94</b>	<b>100%</b>
<b>Fund carried forward (as per LB2)</b>	<b>2,802.68</b>		<b>3,521.52</b>		<b>65,209.76</b>		<b>48,904.61</b>		<b>1,178.84</b>		<b>7,616.94</b>	

**Note:**

- The aggregate of all the above Segregated Unit-funds reconciles with item C of Form 3A (Part A), for both Par & Non par business
- Details of total expenditure reported in the Actuarial Return "Statement of Net Assets Values for Segregated Funds maintained by the insurer for its Unit Linked Business" Actuarial Report and shall be reconciled with FORM 3A (Part B)
- Other Investments are as permitted under Sec 27A(2) of Insurance Act, 1938 as amended from time to time.
- Category of investment (COI) is as per Guidelines issued
- Equity includes Exchange Traded Funds (ETFs)

FORM L-27-UNIT LINKED BUSINESS-3A  
Unit Linked Insurance Business  
Name of the Insurer: ICICI Prudential Life Insurance Company Limited  
Registration Number: 105  
Link to item 'C' of Form 3A (Part A)  
Periodicity of Submission: Quarterly  
Statement as on: September 30, 2025

₹ Lakhs

Particulars	ULIF 008 11/08/03 LCashPlus 105	ULIF 020 03/01/05 LInvCash 105	ULIF 007 11/08/03 LSecPlus 105	ULIF 042 22/11/07 LMultip1 105	ULIF 044 25/02/08 LMultip2 105	ULIF 046 25/02/08 LMultip3 105
	Cash Plus Fund	Invest Shield Cash Fund	Secure Plus Fund	Multiplier Fund	Multiplier Fund II	Multiplier Fund III
Opening Balance (Market value)	7,859.32	10,570.76	1,197.63	23,173.62	16,118.10	1,230.72
Add: Inflows during the quarter	7.68	5.65	2.95	306.38	96.61	62.73
Increase / (Decrease) value of investment (Net)	30.27	38.94	(1.90)	(779.93)	(510.41)	(40.48)
Less : Outflow during the quarter	(474.75)	(198.12)	(102.59)	(714.27)	(639.35)	(81.90)
<b>Total Investible Funds (Market value)</b>	<b>7,422.51</b>	<b>10,417.22</b>	<b>1,096.10</b>	<b>21,985.81</b>	<b>15,064.94</b>	<b>1,171.07</b>

Investment of Unit Fund	ULIF 008 11/08/03 LCashPlus 105		ULIF 020 03/01/05 LInvCash 105		ULIF 007 11/08/03 LSecPlus 105		ULIF 042 22/11/07 LMultip1 105		ULIF 044 25/02/08 LMultip2 105		ULIF 046 25/02/08 LMultip3 105	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
<b>Approved Investments (&gt;=75%)</b>												
Central Government Securities	2,320.08	31%	3,741.49	36%	310.34	28%	-	0%	-	0%	-	0%
State Government Securities	471.68	6%	600.93	6%	46.80	4%	-	0%	-	0%	-	0%
Other Approved Securities	129.46	2%	30.64	0%	9.84	1%	-	0%	-	0%	-	0%
Corporate Bonds	3,502.58	47%	4,573.58	44%	440.61	40%	-	0%	-	0%	-	0%
Infrastructure Bonds	819.33	11%	929.19	9%	71.42	7%	-	0%	-	0%	-	0%
Equity	-	0%	-	0%	158.00	14%	20,142.48	92%	13,839.03	92%	1,067.08	91%
Money Market Investments	33.68	0%	326.27	3%	27.61	3%	460.00	2%	266.33	2%	31.89	3%
Mutual Funds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Deposit with Banks	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
<b>Sub Total (A)</b>	<b>7,276.82</b>	<b>98%</b>	<b>10,202.11</b>	<b>98%</b>	<b>1,064.63</b>	<b>97%</b>	<b>20,602.48</b>	<b>94%</b>	<b>14,105.36</b>	<b>94%</b>	<b>1,098.97</b>	<b>94%</b>
<b>Current Assets:</b>												
Accrued Interest	242.43	3%	324.05	3%	28.66	3%	(0.00)	0%	(0.00)	0%	(0.00)	0%
Dividend Receivable	-	0%	-	0%	0.01	0%	0.15	0%	0.10	0%	0.01	0%
Bank Balance	0.06	0%	0.10	0%	0.05	0%	0.12	0%	0.09	0%	0.06	0%
Receivable for sale of Investments	-	0%	-	0%	-	0%	77.96	0%	71.34	0%	3.57	0%
Other Current Assets (For Investments)	(0.00)	0%	0.30	0%	0.12	0%	6.04	0%	(0.00)	0%	(0.00)	0%
<b>Less : Current Liabilities</b>												
Payable for Investments	(91.82)	(0.01)	(108.97)	(0.01)	(9.16)	(0.01)	(26.38)	0%	(17.39)	0%	(1.69)	0%
Fund Management Charges Payable	(0.25)	0%	(0.36)	0%	(0.04)	0%	(1.34)	0%	(0.61)	0%	(0.07)	0%
Other Current Liabilities (For Investments)	(4.72)	(0%)	(0.01)	0%	(0.00)	(0%)	(0.00)	0%	(7.08)	0%	(0.03)	0%
<b>Sub Total (B)</b>	<b>145.69</b>	<b>2%</b>	<b>215.11</b>	<b>2%</b>	<b>19.63</b>	<b>2%</b>	<b>56.54</b>	<b>0%</b>	<b>46.46</b>	<b>0%</b>	<b>1.84</b>	<b>0%</b>
<b>Other Investments (&lt;=25%)</b>												
Corporate Bonds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Infrastructure Bonds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Equity	-	0%	-	0%	11.84	1%	1,326.79	6%	913.13	6%	70.26	6%
Mutual Funds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Venture Funds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Others	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
<b>Sub Total (C)</b>	<b>-</b>	<b>0%</b>	<b>-</b>	<b>0%</b>	<b>11.84</b>	<b>1%</b>	<b>1,326.79</b>	<b>6%</b>	<b>913.13</b>	<b>6%</b>	<b>70.26</b>	<b>6%</b>
<b>Total (A+B+C)</b>	<b>7,422.51</b>	<b>100%</b>	<b>10,417.22</b>	<b>100%</b>	<b>1,096.10</b>	<b>100%</b>	<b>21,985.81</b>	<b>100%</b>	<b>15,064.94</b>	<b>100%</b>	<b>1,171.07</b>	<b>100%</b>
<b>Fund carried forward (as per LB2)</b>	<b>7,422.51</b>		<b>10,417.22</b>		<b>1,096.10</b>		<b>21,985.81</b>		<b>15,064.94</b>		<b>1,171.07</b>	

**Note:**

- The aggregate of all the above Segregated Unit-funds reconciles with item C of Form 3A (Part A), for both Par & Non par business
- Details of total expenditure reported in the Actuarial Return "Statement of Net Assets Values for Segregated Funds maintained by the insurer for its Unit Linked Business" Actuarial Report and shall be reconciled with FORM 3A (Part B)
- Other Investments are as permitted under Sec 27A(2) of Insurance Act, 1938 as amended from time to time.
- Category of investment (COI) is as per Guidelines issued
- Equity includes Exchange Traded Funds (ETFs)



FORM L-27-UNIT LINKED BUSINESS-3A  
Unit Linked Insurance Business  
Name of the Insurer: ICICI Prudential Life Insurance Company Limited  
Registration Number: 105  
Link to item 'C' of Form 3A (Part A)  
Periodicity of Submission: Quarterly  
Statement as on: September 30, 2025

₹ Lakhs

Particulars	ULIF 047 25/02/08 LMultip4 105	ULIF 043 25/02/08 PMultip1 105	ULIF 045 25/02/08 PMultip2 105	ULIF 048 17/03/08 LRICH1 105	ULIF 049 17/03/08 LRICH2 105	ULIF 050 17/03/08 LRICH3 105
	Multiplier Fund IV	Pension Multiplier Fund	Pension Multiplier Fund II	RICH Fund	RICH Fund II	RICH Fund III
Opening Balance (Market value)	2,561.16	14,966.67	7,460.61	12,866.95	58,055.99	3,006.21
Add: Inflows during the quarter	20.66	208.85	86.98	65.24	15.35	35.78
Increase / (Decrease) value of investment (Net)	(81.02)	(500.35)	(233.19)	(360.13)	(1,460.53)	(84.15)
Less : Outflow during the quarter	(69.67)	(380.90)	(265.93)	(260.98)	(3,837.78)	(112.66)
<b>Total Investible Funds (Market value)</b>	<b>2,431.14</b>	<b>14,294.27</b>	<b>7,048.47</b>	<b>12,311.08</b>	<b>52,773.03</b>	<b>2,845.17</b>

Investment of Unit Fund	ULIF 047 25/02/08 LMultip4 105		ULIF 043 25/02/08 PMultip1 105		ULIF 045 25/02/08 PMultip2 105		ULIF 048 17/03/08 LRICH1 105		ULIF 049 17/03/08 LRICH2 105		ULIF 050 17/03/08 LRICH3 105	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
<b>Approved Investments (&gt;=75%)</b>												
Central Government Securities	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
State Government Securities	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Other Approved Securities	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Corporate Bonds	-	0%	-	0%	-	0%	0.71	0%	3.13	0%	0.16	0%
Infrastructure Bonds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Equity	2,224.07	91%	13,121.83	92%	6,468.21	92%	10,533.68	86%	45,474.22	86%	2,438.07	86%
Money Market Investments	51.31	2%	278.59	2%	138.02	2%	380.73	3%	1,306.43	2%	80.22	3%
Mutual Funds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Deposit with Banks	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
<b>Sub Total (A)</b>	<b>2,275.38</b>	<b>94%</b>	<b>13,400.42</b>	<b>94%</b>	<b>6,606.23</b>	<b>94%</b>	<b>10,915.12</b>	<b>89%</b>	<b>46,783.78</b>	<b>89%</b>	<b>2,518.45</b>	<b>89%</b>
<b>Current Assets:</b>												
Accrued Interest	(0.00)	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Dividend Receivable	0.02	0%	0.10	0%	0.05	0%	0.58	0%	2.54	0%	0.14	0%
Bank Balance	0.06	0%	0.09	0%	0.07	0%	0.11	0%	0.25	0%	0.06	0%
Receivable for sale of Investments	12.01	0%	46.76	0%	23.01	0%	87.80	1%	404.90	1%	21.43	1%
Other Current Assets (For Investments)	0.48	0%	(0.00)	0%	0.68	0%	(0.00)	0%	(0.00)	0%	1.59	0%
<b>Less : Current Liabilities</b>												
Payable for Investments	(3.04)	0%	(15.86)	0%	(7.99)	0%	(29.10)	0%	(109.72)	0%	(6.50)	0%
Fund Management Charges Payable	(0.10)	0%	(0.87)	0%	(0.29)	0%	(0.75)	0%	(2.14)	0%	(0.17)	0%
Other Current Liabilities (For Investments)	(0.00)	0%	(1.65)	0%	(0.00)	0%	(1.75)	0%	(99.05)	0%	(0.00)	0%
<b>Sub Total (B)</b>	<b>9.43</b>	<b>0%</b>	<b>28.57</b>	<b>0%</b>	<b>15.53</b>	<b>0%</b>	<b>56.89</b>	<b>0%</b>	<b>196.76</b>	<b>0%</b>	<b>16.54</b>	<b>1%</b>
<b>Other Investments (&lt;=25%)</b>												
Corporate Bonds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Infrastructure Bonds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Equity	146.33	6%	865.28	6%	426.71	6%	1,339.08	11%	5,792.48	11%	310.19	11%
Mutual Funds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Venture Funds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Others	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
<b>Sub Total (C)</b>	<b>146.33</b>	<b>6%</b>	<b>865.28</b>	<b>6%</b>	<b>426.71</b>	<b>6%</b>	<b>1,339.08</b>	<b>11%</b>	<b>5,792.48</b>	<b>11%</b>	<b>310.19</b>	<b>11%</b>
<b>Total (A+B+C)</b>	<b>2,431.14</b>	<b>100%</b>	<b>14,294.27</b>	<b>100%</b>	<b>7,048.47</b>	<b>100%</b>	<b>12,311.08</b>	<b>100%</b>	<b>52,773.03</b>	<b>100%</b>	<b>2,845.17</b>	<b>100%</b>
<b>Fund carried forward (as per LB2)</b>	<b>2,431.14</b>		<b>14,294.27</b>		<b>7,048.47</b>		<b>12,311.08</b>		<b>52,773.03</b>		<b>2,845.17</b>	

**Note:**

- The aggregate of all the above Segregated Unit-funds reconciles with item C of Form 3A (Part A), for both Par & Non par business
- Details of total expenditure reported in the Actuarial Return "Statement of Net Assets Values for Segregated Funds maintained by the insurer for its Unit Linked Business" Actuarial Report and shall be reconciled with FORM 3A (Part B)
- Other Investments are as permitted under Sec 27A(2) of Insurance Act, 1938 as amended from time to time.
- Category of investment (COI) is as per Guidelines issued
- Equity includes Exchange Traded Funds (ETFs)

FORM L-27-UNIT LINKED BUSINESS-3A  
Unit Linked Insurance Business  
Name of the Insurer: ICICI Prudential Life Insurance Company Limited  
Registration Number: 105  
Link to item 'C' of Form 3A (Part A)  
Periodicity of Submission: Quarterly  
Statement as on: September 30, 2025

₹ Lakhs

Particulars	ULIF 051 17/03/08 LRIC4 105	ULIF 052 17/03/08 PRICH1 105	ULIF 053 17/03/08 PRICH2 105	ULGF 013 02/04/08 GLEBal 105	ULGF 014 02/04/08 GLEIncome 105	ULIF 009 17/11/03 PSecPlus 105
	RICH Fund IV	Pension RICH Fund	Pension RICH Fund II	Group Leave Encashment Balance Fund	Group Leave Encashment Income Fund	Secure Plus Pension Fund
Opening Balance (Market value)	6,132.44	47,563.69	27,058.35	288.96	435.16	1,109.65
Add: Inflows during the quarter	59.20	181.22	348.91	-	-	4.83
Increase / (Decrease) value of investment (Net)	(158.94)	(1,313.17)	(687.37)	(1.06)	0.87	(2.32)
Less : Outflow during the quarter	(92.53)	(1,256.90)	(1,249.77)	-	-	(8.23)
<b>Total Investible Funds (Market value)</b>	<b>5,940.16</b>	<b>45,174.84</b>	<b>25,470.12</b>	<b>287.90</b>	<b>436.03</b>	<b>1,103.92</b>

Investment of Unit Fund	ULIF 051 17/03/08 LRIC4 105		ULIF 052 17/03/08 PRICH1 105		ULIF 053 17/03/08 PRICH2 105		ULGF 013 02/04/08 GLEBal 105		ULGF 014 02/04/08 GLEIncome 105		ULIF 009 17/11/03 PSecPlus 105	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
<b>Approved Investments (&gt;=75%)</b>												
Central Government Securities	-	0%	-	0%	-	0%	128.99	45%	214.29	49%	406.50	37%
State Government Securities	-	0%	-	0%	-	0%	-	0%	22.68	5%	45.83	4%
Other Approved Securities	-	0%	-	0%	-	0%	-	0%	-	0%	39.99	4%
Corporate Bonds	0.34	0%	2.60	0%	1.48	0%	2.07	1%	158.43	36%	298.94	27%
Infrastructure Bonds	-	0%	-	0%	-	0%	-	0%	27.33	6%	72.41	7%
Equity	5,064.33	85%	38,682.23	86%	21,841.09	86%	44.21	15%	-	0%	156.74	14%
Money Market Investments	193.78	3%	1,398.76	3%	736.39	3%	106.39	37%	0.85	0%	57.47	5%
Mutual Funds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Deposit with Banks	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
<b>Sub Total (A)</b>	<b>5,258.45</b>	<b>89%</b>	<b>40,083.60</b>	<b>89%</b>	<b>22,578.96</b>	<b>89%</b>	<b>281.66</b>	<b>98%</b>	<b>423.59</b>	<b>97%</b>	<b>1,077.88</b>	<b>98%</b>
<b>Current Assets:</b>												
Accrued Interest	-	0%	-	0%	-	0%	2.33	1%	12.42	3%	23.43	2%
Dividend Receivable	0.28	0%	2.13	0%	1.21	0%	0.00	0%	-	0%	0.01	0%
Bank Balance	0.08	0%	0.26	0%	0.16	0%	0.07	0%	0.05	0%	0.06	0%
Receivable for sale of Investments	40.84	1%	313.76	1%	172.26	1%	-	0%	-	0%	-	0%
Other Current Assets (For Investments)	10.59	0%	(0.00)	0%	(0.00)	0%	0.00	0%	0.00	0%	0.00	0%
<b>Less : Current Liabilities</b>												
Payable for Investments	(14.09)	0%	(104.83)	0%	(57.96)	0%	(0.02)	0%	-	0%	(9.16)	(0.01)
Fund Management Charges Payable	(0.24)	0%	(2.76)	0%	(1.03)	0%	(0.01)	0%	(0.02)	0%	(0.04)	0%
Other Current Liabilities (For Investments)	(0.00)	0%	(35.51)	0%	(4.33)	0%	(0.00)	0%	(0.01)	0%	(0.00)	(0%)
<b>Sub Total (B)</b>	<b>37.46</b>	<b>1%</b>	<b>173.05</b>	<b>0%</b>	<b>110.31</b>	<b>0%</b>	<b>2.37</b>	<b>1%</b>	<b>12.45</b>	<b>3%</b>	<b>14.29</b>	<b>1%</b>
<b>Other Investments (&lt;=25%)</b>												
Corporate Bonds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Infrastructure Bonds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Equity	644.25	11%	4,918.19	11%	2,780.84	11%	3.88	1%	-	0%	11.75	1%
Mutual Funds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Venture Funds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Others	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
<b>Sub Total (C)</b>	<b>644.25</b>	<b>11%</b>	<b>4,918.19</b>	<b>11%</b>	<b>2,780.84</b>	<b>11%</b>	<b>3.88</b>	<b>1%</b>	<b>-</b>	<b>0%</b>	<b>11.75</b>	<b>1%</b>
<b>Total (A+B+C)</b>	<b>5,940.16</b>	<b>100%</b>	<b>45,174.84</b>	<b>100%</b>	<b>25,470.12</b>	<b>100%</b>	<b>287.90</b>	<b>100%</b>	<b>436.03</b>	<b>100%</b>	<b>1,103.92</b>	<b>100%</b>
<b>Fund carried forward (as per LB2)</b>	<b>5,940.16</b>		<b>45,174.84</b>		<b>25,470.12</b>		<b>287.90</b>		<b>436.03</b>		<b>1,103.92</b>	

**Note:**

- The aggregate of all the above Segregated Unit-funds reconciles with item C of Form 3A (Part A), for both Par & Non par business
- Details of total expenditure reported in the Actuarial Return "Statement of Net Assets Values for Segregated Funds maintained by the insurer for its Unit Linked Business" Actuarial Report and shall be reconciled with FORM 3A (Part B)
- Other Investments are as permitted under Sec 27A(2) of Insurance Act, 1938 as amended from time to time.
- Category of investment (COI) is as per Guidelines issued
- Equity includes Exchange Traded Funds (ETFs)

FORM L-27-UNIT LINKED BUSINESS-3A  
Unit Linked Insurance Business  
Name of the Insurer: ICICI Prudential Life Insurance Company Limited  
Registration Number: 105  
Link to item 'C' of Form 3A (Part A)  
Periodicity of Submission: Quarterly  
Statement as on: September 30, 2025

₹ Lakhs

Particulars	ULIF 059 15/01/09 HBalancer 105	ULIF 061 15/01/09 HProtect 105	ULIF 057 15/01/09 HFlexiGro 105	ULIF 060 15/01/09 HFlexiBal 105	ULIF 058 15/01/09 HMultipl 105	ULIF 056 15/01/09 HPreserv 105
	Health Balancer Fund	Health Protector Fund	Health Flexi Growth Fund	Health Flexi Balanced Fund	Health Multiplier Fund	Health Preserver Fund
Opening Balance (Market value)	5,194.09	24,585.51	70,701.72	7,434.73	11,188.93	706.16
Add: Inflows during the quarter	3.40	102.66	17.39	0.66	38.73	58.22
Increase / (Decrease) value of investment (Net)	(39.39)	112.31	(2,049.65)	(110.12)	(354.12)	9.78
Less : Outflow during the quarter	(128.21)	(290.87)	(1,612.67)	(149.64)	(215.08)	(89.70)
<b>Total Investible Funds (Market value)</b>	<b>5,029.89</b>	<b>24,509.62</b>	<b>67,056.78</b>	<b>7,175.62</b>	<b>10,658.46</b>	<b>684.47</b>

Investment of Unit Fund	ULIF 059 15/01/09 HBalancer 105		ULIF 061 15/01/09 HProtect 105		ULIF 057 15/01/09 HFlexiGro 105		ULIF 060 15/01/09 HFlexiBal 105		ULIF 058 15/01/09 HMultipl 105		ULIF 056 15/01/09 HPreserv 105	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
<b>Approved Investments (&gt;=75%)</b>												
Central Government Securities	1,508.24	30%	9,446.01	39%	-	0%	1,504.04	21%	-	0%	-	0%
State Government Securities	158.04	3%	1,386.58	6%	-	0%	142.34	2%	-	0%	-	0%
Other Approved Securities	80.38	2%	471.77	2%	-	0%	90.20	1%	-	0%	-	0%
Corporate Bonds	1,137.21	23%	9,375.52	38%	6.75	0%	1,052.28	15%	-	0%	151.15	22%
Infrastructure Bonds	232.21	5%	1,897.88	8%	-	0%	215.25	3%	-	0%	59.99	9%
Equity	1,691.11	34%	-	0%	57,492.69	86%	3,472.70	48%	9,791.92	92%	-	0%
Money Market Investments	16.91	0%	1,527.01	6%	1,288.97	2%	217.23	3%	186.08	2%	468.54	68%
Mutual Funds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Deposit with Banks	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
<b>Sub Total (A)</b>	<b>4,824.11</b>	<b>96%</b>	<b>24,104.77</b>	<b>98%</b>	<b>58,788.41</b>	<b>88%</b>	<b>6,694.04</b>	<b>93%</b>	<b>9,978.00</b>	<b>94%</b>	<b>679.68</b>	<b>99%</b>
<b>Current Assets:</b>												
Accrued Interest	86.00	2%	693.07	3%	-	0%	80.94	1%	-	0%	7.11	1%
Dividend Receivable	0.05	0%	-	0%	2.79	0%	0.09	0%	0.07	0%	-	0%
Bank Balance	0.05	0%	0.28	0%	0.24	0%	0.08	0%	0.08	0%	0.05	0%
Receivable for sale of Investments	-	0%	-	0%	480.15	1%	12.89	0%	47.75	0%	-	0%
Other Current Assets (For Investments)	(0.00)	0%	(0.00)	0%	(0.00)	0%	(0.00)	0%	0.18	0%	(0.00)	0%
<b>Less : Current Liabilities</b>												
Payable for Investments	(0.92)	0%	(251.23)	(0.01)	(179.94)	0%	(32.29)	0%	(13.01)	0%	-	0%
Fund Management Charges Payable	(0.14)	0%	(0.50)	0%	(2.72)	0%	(0.19)	0%	(0.43)	0%	(0.01)	0%
Other Current Liabilities (For Investments)	(5.80)	0%	(36.76)	0%	(50.09)	0%	(5.12)	0%	(0.00)	0%	(2.36)	0%
<b>Sub Total (B)</b>	<b>79.24</b>	<b>2%</b>	<b>404.85</b>	<b>2%</b>	<b>250.43</b>	<b>0%</b>	<b>56.40</b>	<b>1%</b>	<b>34.64</b>	<b>0%</b>	<b>4.79</b>	<b>1%</b>
<b>Other Investments (&lt;=25%)</b>												
Corporate Bonds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Infrastructure Bonds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Equity	126.54	3%	-	0%	8,017.95	12%	425.17	6%	645.82	6%	-	0%
Mutual Funds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Venture Funds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Others	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
<b>Sub Total (C)</b>	<b>126.54</b>	<b>3%</b>	<b>-</b>	<b>0%</b>	<b>8,017.95</b>	<b>12%</b>	<b>425.17</b>	<b>6%</b>	<b>645.82</b>	<b>6%</b>	<b>-</b>	<b>0%</b>
<b>Total (A+B+C)</b>	<b>5,029.89</b>	<b>100%</b>	<b>24,509.62</b>	<b>100%</b>	<b>67,056.78</b>	<b>100%</b>	<b>7,175.62</b>	<b>100%</b>	<b>10,658.46</b>	<b>100%</b>	<b>684.47</b>	<b>100%</b>
<b>Fund carried forward (as per LB2)</b>	<b>5,029.89</b>		<b>24,509.62</b>		<b>67,056.78</b>		<b>7,175.62</b>		<b>10,658.46</b>		<b>684.47</b>	

**Note:**

- The aggregate of all the above Segregated Unit-funds reconciles with item C of Form 3A (Part A), for both Par & Non par business
- Details of total expenditure reported in the Actuarial Return "Statement of Net Assets Values for Segregated Funds maintained by the insurer for its Unit Linked Business" Actuarial Report and shall be reconciled with FORM 3A (Part B)
- Other Investments are as permitted under Sec 27A(2) of Insurance Act, 1938 as amended from time to time.
- Category of investment (COI) is as per Guidelines issued
- Equity includes Exchange Traded Funds (ETFs)

FORM L-27-UNIT LINKED BUSINESS-3A  
Unit Linked Insurance Business  
Name of the Insurer: ICICI Prudential Life Insurance Company Limited  
Registration Number: 105  
Link to item 'C' of Form 3A (Part A)  
Periodicity of Submission: Quarterly  
Statement as on: September 30, 2025

₹ Lakhs

Particulars	ULIF 077 29/05/09 LSSavBuil 105	ULIF 076 29/05/09 LSSavGtee 105	ULIF 081 26/10/09 LPinnacle 105	ULIF 116 15/03/11 LHighNavB 105	ULIF 085 24/11/09 LMCapGro 105	ULIF 088 24/11/09 LMCapBal 105
	Secure Save Builder Fund	Secure Save Guarantee Fund	Pinnacle Fund	Highest NAV Fund B	Multi Cap Growth Fund	Multi Cap Balanced Fund
Opening Balance (Market value)	58.06	141.64	6.39	80.32	1,959,202.72	202,703.06
Add: Inflows during the quarter	-	-	-	6.63	16,101.81	4,669.84
Increase / (Decrease) value of investment (Net)	(1.30)	(1.60)	0.06	0.64	(53,609.83)	(2,961.67)
Less : Outflow during the quarter	-	(5.08)	-	(8.50)	(78,961.95)	(12,938.47)
<b>Total Investible Funds (Market value)</b>	<b>56.76</b>	<b>134.97</b>	<b>6.45</b>	<b>79.09</b>	<b>1,842,732.74</b>	<b>191,472.76</b>

Investment of Unit Fund	ULIF 077 29/05/09 LSSavBuil 105		ULIF 076 29/05/09 LSSavGtee 105		ULIF 081 26/10/09 LPinnacle 105		ULIF 116 15/03/11 LHighNavB 105		ULIF 085 24/11/09 LMCapGro 105		ULIF 088 24/11/09 LMCapBal 105	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
<b>Approved Investments (&gt;=75%)</b>												
Central Government Securities	9.90	17%	38.31	28%	-	0%	-	0%	-	0%	19,855.30	10%
State Government Securities	-	0%	0.97	1%	-	0%	-	0%	-	0%	3,311.97	2%
Other Approved Securities	-	0%	-	0%	-	0%	-	0%	-	0%	2,478.36	1%
Corporate Bonds	-	0%	15.81	12%	-	0%	-	0%	143.94	0%	38,961.44	20%
Infrastructure Bonds	-	0%	-	0%	-	0%	-	0%	-	0%	7,584.61	4%
Equity	37.09	65%	46.17	34%	-	0%	-	0%	1,631,315.45	89%	99,481.52	52%
Money Market Investments	6.89	12%	31.00	23%	6.40	99%	79.03	100%	35,556.68	2%	6,536.76	3%
Mutual Funds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Deposit with Banks	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
<b>Sub Total (A)</b>	<b>53.88</b>	<b>95%</b>	<b>132.25</b>	<b>98%</b>	<b>6.40</b>	<b>99%</b>	<b>79.03</b>	<b>100%</b>	<b>1,667,016.07</b>	<b>90%</b>	<b>178,209.95</b>	<b>93%</b>
<b>Current Assets:</b>												
Accrued Interest	0.29	1%	1.42	1%	-	0%	-	0%	-	0%	2,285.75	1%
Dividend Receivable	0.00	0%	0.00	0%	-	0%	-	0%	51.23	0%	3.04	0%
Bank Balance	0.05	0%	0.06	0%	0.05	1%	0.06	0%	5.34	0%	1.02	0%
Receivable for sale of Investments	0.12	0%	0.18	0%	-	0%	-	0%	-	0%	-	0%
Other Current Assets (For Investments)	0.00	0%	0.00	0%	(0.00)	0%	(0.00)	0%	(0.00)	0%	(0.00)	0%
<b>Less : Current Liabilities</b>												
Payable for Investments	(0.04)	0%	(2.05)	(0.02)	-	0%	-	0%	-	0%	-	0%
Fund Management Charges Payable	(0.00)	0%	(0.01)	0%	(0.00)	0%	(0.00)	0%	(67.17)	0%	(7.03)	0%
Other Current Liabilities (For Investments)	(0.00)	0%	(0.00)	0%	(0.00)	0%	(0.00)	0%	(953.98)	0%	(69.47)	0%
<b>Sub Total (B)</b>	<b>0.41</b>	<b>1%</b>	<b>(0.40)</b>	<b>0%</b>	<b>0.05</b>	<b>1%</b>	<b>0.06</b>	<b>0%</b>	<b>(964.58)</b>	<b>0%</b>	<b>2,213.32</b>	<b>1%</b>
<b>Other Investments (&lt;=25%)</b>												
Corporate Bonds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Infrastructure Bonds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Equity	2.47	4%	3.11	2%	-	0%	-	0%	176,681.25	10%	11,049.49	6%
Mutual Funds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Venture Funds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Others	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
<b>Sub Total (C)</b>	<b>2.47</b>	<b>4%</b>	<b>3.11</b>	<b>2%</b>	<b>-</b>	<b>0%</b>	<b>-</b>	<b>0%</b>	<b>176,681.25</b>	<b>10%</b>	<b>11,049.49</b>	<b>6%</b>
<b>Total (A+B+C)</b>	<b>56.76</b>	<b>100%</b>	<b>134.97</b>	<b>100%</b>	<b>6.45</b>	<b>100%</b>	<b>79.09</b>	<b>100%</b>	<b>1,842,732.74</b>	<b>100%</b>	<b>191,472.76</b>	<b>100%</b>
<b>Fund carried forward (as per LB2)</b>	<b>56.76</b>		<b>134.97</b>		<b>6.45</b>		<b>79.09</b>		<b>1,842,732.74</b>		<b>191,472.76</b>	

**Note:**

- The aggregate of all the above Segregated Unit-funds reconciles with item C of Form 3A (Part A), for both Par & Non par business
- Details of total expenditure reported in the Actuarial Return "Statement of Net Assets Values for Segregated Funds maintained by the insurer for its Unit Linked Business" Actuarial Report and shall be reconciled with FORM 3A (Part B)
- Other Investments are as permitted under Sec 27A(2) of Insurance Act, 1938 as amended from time to time.
- Category of investment (COI) is as per Guidelines issued
- Equity includes Exchange Traded Funds (ETFs)

FORM L-27-UNIT LINKED BUSINESS-3A  
Unit Linked Insurance Business  
Name of the Insurer: ICICI Prudential Life Insurance Company Limited  
Registration Number: 105  
Link to item 'C' of Form 3A (Part A)  
Periodicity of Submission: Quarterly  
Statement as on: September 30, 2025

₹ Lakhs

Particulars	ULIF 089 24/11/09 LIncome 105	ULIF 090 24/11/09 LMoneyMkt 105	ULIF 086 24/11/09 LOoport 105	ULIF 087 24/11/09 LBluChip 105	ULIF 097 11/01/10 LDynmicPE 105	ULIF 093 11/01/10 PBluChip 105
	Income Fund	Money Market Fund	Opportunities Fund	Bluechip Fund	Dynamic P/E Fund	Pension Bluechip Fund
Opening Balance (Market value)	773,046.42	237,334.82	349,258.78	458,153.16	43,875.56	6,590.19
Add: Inflows during the quarter	30,029.86	29,627.56	15,099.09	10,173.01	307.19	299.94
Increase / (Decrease) value of investment (Net)	2,609.09	3,249.66	(8,906.57)	(14,234.07)	(630.55)	(199.29)
Less : Outflow during the quarter	(85,604.86)	(57,145.53)	(13,015.86)	(21,598.53)	(3,139.69)	(980.46)
<b>Total Investible Funds (Market value)</b>	<b>720,080.50</b>	<b>213,066.50</b>	<b>342,435.44</b>	<b>432,493.58</b>	<b>40,412.52</b>	<b>5,710.38</b>

Investment of Unit Fund	ULIF 089 24/11/09 LIncome 105		ULIF 090 24/11/09 LMoneyMkt 105		ULIF 086 24/11/09 LOoport 105		ULIF 087 24/11/09 LBluChip 105		ULIF 097 11/01/10 LDynmicPE 105		ULIF 093 11/01/10 PBluChip 105	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
<b>Approved Investments (&gt;=75%)</b>												
Central Government Securities	191,853.08	27%	-	0%	-	0%	-	0%	24,362.56	60%	-	0%
State Government Securities	37,298.37	5%	-	0%	-	0%	-	0%	-	0%	-	0%
Other Approved Securities	22,273.89	3%	-	0%	-	0%	-	0%	-	0%	-	0%
Corporate Bonds	343,046.97	48%	67,572.31	32%	19.45	0%	-	0%	-	0%	-	0%
Infrastructure Bonds	67,904.91	9%	27,260.20	13%	-	0%	-	0%	-	0%	-	0%
Equity	-	0%	-	0%	291,768.04	85%	396,567.26	92%	14,542.86	36%	5,220.74	91%
Money Market Investments	40,794.13	6%	113,692.25	53%	12,150.90	4%	8,377.14	2%	374.55	1%	124.50	2%
Mutual Funds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Deposit with Banks	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
<b>Sub Total (A)</b>	<b>703,171.36</b>	<b>98%</b>	<b>208,524.76</b>	<b>98%</b>	<b>303,938.39</b>	<b>89%</b>	<b>404,944.40</b>	<b>94%</b>	<b>39,279.97</b>	<b>97%</b>	<b>5,345.24</b>	<b>94%</b>
<b>Current Assets:</b>												
Accrued Interest	21,574.93	3%	4,489.18	2%	-	0%	0.00	0%	531.86	1%	-	0%
Dividend Receivable	-	0%	-	0%	16.03	0%	2.98	0%	-	0%	0.04	0%
Bank Balance	6.11	0%	0.25	0%	1.86	0%	1.29	0%	0.11	0%	0.07	0%
Receivable for sale of Investments	-	0%	-	0%	2,170.69	1%	2,002.79	0%	338.20	1%	32.61	1%
Other Current Assets (For Investments)	397.53	0%	56.71	0%	164.75	0%	(0.00)	0%	2.27	0%	(0.00)	0%
<b>Less : Current Liabilities</b>												
Payable for Investments	(5,041.86)	(0.01)	-	0%	(873.52)	0%	(505.57)	0%	(336.37)	(0.01)	(6.52)	0%
Fund Management Charges Payable	(26.62)	0%	(4.38)	0%	(12.48)	0%	(15.75)	0%	(1.49)	0%	(0.21)	0%
Other Current Liabilities (For Investments)	(0.95)	0%	(0.03)	(0%)	(0.09)	0%	(23.18)	0%	(0.00)	(0%)	(0.20)	(0%)
<b>Sub Total (B)</b>	<b>16,909.14</b>	<b>2%</b>	<b>4,541.74</b>	<b>2%</b>	<b>1,467.24</b>	<b>0%</b>	<b>1,462.55</b>	<b>0%</b>	<b>534.58</b>	<b>1%</b>	<b>25.79</b>	<b>0%</b>
<b>Other Investments (&lt;=25%)</b>												
Corporate Bonds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Infrastructure Bonds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Equity	-	0%	-	0%	37,029.81	11%	26,086.63	6%	597.97	1%	339.35	6%
Mutual Funds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Venture Funds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Others	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
<b>Sub Total (C)</b>	<b>-</b>	<b>0%</b>	<b>-</b>	<b>0%</b>	<b>37,029.81</b>	<b>11%</b>	<b>26,086.63</b>	<b>6%</b>	<b>597.97</b>	<b>1%</b>	<b>339.35</b>	<b>6%</b>
<b>Total (A+B+C)</b>	<b>720,080.50</b>	<b>100%</b>	<b>213,066.50</b>	<b>100%</b>	<b>342,435.44</b>	<b>100%</b>	<b>432,493.58</b>	<b>100%</b>	<b>40,412.52</b>	<b>100%</b>	<b>5,710.38</b>	<b>100%</b>
<b>Fund carried forward (as per LB2)</b>	<b>720,080.50</b>		<b>213,066.50</b>		<b>342,435.44</b>		<b>432,493.58</b>		<b>40,412.52</b>		<b>5,710.38</b>	

**Note:**

- The aggregate of all the above Segregated Unit-funds reconciles with item C of Form 3A (Part A), for both Par & Non par business
- Details of total expenditure reported in the Actuarial Return "Statement of Net Assets Values for Segregated Funds maintained by the insurer for its Unit Linked Business" Actuarial Report and shall be reconciled with FORM 3A (Part B)
- Other Investments are as permitted under Sec 27A(2) of Insurance Act, 1938 as amended from time to time.
- Category of investment (COI) is as per Guidelines issued
- Equity includes Exchange Traded Funds (ETFs)

FORM L-27-UNIT LINKED BUSINESS-3A  
Unit Linked Insurance Business  
Name of the Insurer: ICICI Prudential Life Insurance Company Limited  
Registration Number: 105  
Link to item 'C' of Form 3A (Part A)  
Periodicity of Submission: Quarterly  
Statement as on: September 30, 2025

₹ Lakhs

Particulars	ULIF 091 11/01/10 PMCapGro 105	ULIF 095 11/01/10 PIncome 105	ULIF 094 11/01/10 PMCapBal 105	ULIF 096 11/01/10 PMoneyMkt 105	ULIF 092 11/01/10 POoport 105	ULIF 098 11/01/10 PDynmicPE 105
	Pension Multi Cap Growth Fund	Pension Income Fund	Pension Multi Cap Balanced Fund	Pension Money Market Fund	Pension Opportunities Fund	Pension Dynamic P/E Fund
Opening Balance (Market value)	41,338.27	19,736.59	4,315.52	4,607.21	15,242.12	19,962.90
Add: Inflows during the quarter	641.25	387.58	60.78	871.07	1,162.33	30.57
Increase / (Decrease) value of investment (Net)	(1,063.98)	63.06	(65.91)	61.22	(379.97)	(272.41)
Less : Outflow during the quarter	(3,815.48)	(4,088.20)	(921.61)	(1,615.51)	(2,093.94)	(4,670.37)
<b>Total Investible Funds (Market value)</b>	<b>37,100.06</b>	<b>16,099.03</b>	<b>3,388.79</b>	<b>3,923.99</b>	<b>13,930.55</b>	<b>15,050.69</b>

Investment of Unit Fund	ULIF 091 11/01/10 PMCapGro 105		ULIF 095 11/01/10 PIncome 105		ULIF 094 11/01/10 PMCapBal 105		ULIF 096 11/01/10 PMoneyMkt 105		ULIF 092 11/01/10 POoport 105		ULIF 098 11/01/10 PDynmicPE 105	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
<b>Approved Investments (&gt;=75%)</b>												
Central Government Securities	-	0%	4,817.80	30%	542.81	16%	-	0%	-	0%	9,000.24	60%
State Government Securities	-	0%	1,170.06	7%	92.64	3%	-	0%	-	0%	-	0%
Other Approved Securities	-	0%	342.25	2%	70.16	2%	-	0%	-	0%	-	0%
Corporate Bonds	3.79	0%	7,392.18	46%	543.67	16%	897.57	23%	0.82	0%	-	0%
Infrastructure Bonds	-	0%	1,775.42	11%	152.81	5%	469.92	12%	-	0%	-	0%
Equity	31,785.78	86%	-	0%	1,632.65	48%	-	0%	11,832.16	85%	5,422.03	36%
Money Market Investments	794.12	2%	121.86	1%	110.78	3%	2,504.95	64%	514.05	4%	238.20	2%
Mutual Funds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Deposit with Banks	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
<b>Sub Total (A)</b>	<b>32,583.69</b>	<b>88%</b>	<b>15,619.57</b>	<b>97%</b>	<b>3,145.53</b>	<b>93%</b>	<b>3,872.44</b>	<b>99%</b>	<b>12,347.03</b>	<b>89%</b>	<b>14,660.47</b>	<b>97%</b>
<b>Current Assets:</b>												
Accrued Interest	-	0%	482.96	3%	37.85	1%	52.08	1%	-	0%	184.25	1%
Dividend Receivable	1.54	0%	-	0%	0.05	0%	-	0%	0.65	0%	-	0%
Bank Balance	0.17	0%	0.07	0%	0.07	0%	0.05	0%	0.13	0%	0.09	0%
Receivable for sale of Investments	266.12	1%	-	0%	6.19	0%	-	0%	76.48	1%	126.39	1%
Other Current Assets (For Investments)	2.28	0%	(0.00)	0%	0.30	0%	(0.00)	0%	37.11	0%	(0.00)	0%
<b>Less : Current Liabilities</b>												
Payable for Investments	(99.53)	0%	-	0%	-	0%	-	0%	(34.34)	0%	(125.82)	-1%
Fund Management Charges Payable	(1.35)	0%	(0.60)	0%	(0.12)	0%	(0.08)	0%	(0.51)	0%	(0.55)	0%
Other Current Liabilities (For Investments)	(0.01)	(0%)	(2.97)	(0%)	(0.00)	(0%)	(0.50)	(0%)	(0.00)	(0%)	(17.01)	(0%)
<b>Sub Total (B)</b>	<b>169.22</b>	<b>0%</b>	<b>479.46</b>	<b>3%</b>	<b>44.32</b>	<b>1%</b>	<b>51.55</b>	<b>1%</b>	<b>79.52</b>	<b>1%</b>	<b>167.35</b>	<b>1%</b>
<b>Other Investments (&lt;=25%)</b>												
Corporate Bonds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Infrastructure Bonds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Equity	4,347.15	12%	-	0%	198.94	6%	-	0%	1,503.99	11%	222.87	1%
Mutual Funds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Venture Funds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Others	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
<b>Sub Total (C)</b>	<b>4,347.15</b>	<b>12%</b>	<b>-</b>	<b>0%</b>	<b>198.94</b>	<b>6%</b>	<b>-</b>	<b>0%</b>	<b>1,503.99</b>	<b>11%</b>	<b>222.87</b>	<b>1%</b>
<b>Total (A+B+C)</b>	<b>37,100.06</b>	<b>100%</b>	<b>16,099.03</b>	<b>100%</b>	<b>3,388.79</b>	<b>100%</b>	<b>3,923.99</b>	<b>100%</b>	<b>13,930.55</b>	<b>100%</b>	<b>15,050.69</b>	<b>100%</b>
<b>Fund carried forward (as per LB2)</b>	<b>37,100.06</b>		<b>16,099.03</b>		<b>3,388.79</b>		<b>3,923.99</b>		<b>13,930.55</b>		<b>15,050.69</b>	

**Note:**

- The aggregate of all the above Segregated Unit-funds reconciles with item C of Form 3A (Part A), for both Par & Non par business
- Details of total expenditure reported in the Actuarial Return "Statement of Net Assets Values for Segregated Funds maintained by the insurer for its Unit Linked Business" Actuarial Report and shall be reconciled with FORM 3A (Part B)
- Other Investments are as permitted under Sec 27A(2) of Insurance Act, 1938 as amended from time to time.
- Category of investment (COI) is as per Guidelines issued
- Equity includes Exchange Traded Funds (ETFs)

FORM L-27-UNIT LINKED BUSINESS-3A  
Unit Linked Insurance Business  
Name of the Insurer: ICICI Prudential Life Insurance Company Limited  
Registration Number: 105  
Link to item 'C' of Form 3A (Part A)  
Periodicity of Submission: Quarterly  
Statement as on: September 30, 2025

₹ Lakhs

Particulars	ULIF 127 01/12/11 PGROWTH 105	ULIF 128 01/12/11 PSECURE 105	ULIF 132 02/11/12 ERBF 105	ULIF 133 02/11/12 ERSF 105	ULIF 100 01/07/10 LDiscont 105	ULIF 101 01/07/10 PDiscont 105
	Pension Growth Fund	Pension Secure Fund	Easy Retirement Balanced Fund	Easy Retirement Secure Fund	Discontinued Fund - Life	Discontinued Fund - Pension
Opening Balance (Market value)	309.42	1,403.63	33,068.78	6,341.82	592,963.32	5,922.48
Add: Inflows during the quarter	0.30	16.47	296.95	114.25	37,683.16	1,223.70
Increase / (Decrease) value of investment (Net)	(8.38)	5.12	(408.86)	19.38	8,800.58	87.83
Less : Outflow during the quarter	(22.98)	(70.26)	(2,469.09)	(557.74)	(37,834.26)	(517.11)
<b>Total Investible Funds (Market value)</b>	<b>278.36</b>	<b>1,354.97</b>	<b>30,487.77</b>	<b>5,917.72</b>	<b>601,612.80</b>	<b>6,716.91</b>

Investment of Unit Fund	ULIF 127 01/12/11 PGROWTH 105		ULIF 128 01/12/11 PSECURE 105		ULIF 132 02/11/12 ERBF 105		ULIF 133 02/11/12 ERSF 105		ULIF 100 01/07/10 LDiscont 105		ULIF 101 01/07/10 PDiscont 105	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
<b>Approved Investments (&gt;=75%)</b>												
Central Government Securities	-	0%	421.08	31%	5,650.90	19%	1,893.38	32%	4,520.05	1%	-	0%
State Government Securities	-	0%	83.90	6%	891.25	3%	390.14	7%	-	0%	-	0%
Other Approved Securities	-	0%	20.43	2%	803.09	3%	119.62	2%	-	0%	-	0%
Corporate Bonds	0.01	0%	610.05	45%	6,569.23	22%	2,501.49	42%	-	0%	-	0%
Infrastructure Bonds	-	0%	123.01	9%	1,456.20	5%	699.15	12%	-	0%	-	0%
Equity	257.46	92%	-	0%	12,869.18	42%	-	0%	-	0%	-	0%
Money Market Investments	2.00	1%	67.49	5%	805.97	3%	225.54	4%	592,264.23	98%	6,766.58	101%
Mutual Funds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Deposit with Banks	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
<b>Sub Total (A)</b>	<b>259.48</b>	<b>93%</b>	<b>1,325.97</b>	<b>98%</b>	<b>29,045.83</b>	<b>95%</b>	<b>5,829.32</b>	<b>99%</b>	<b>596,784.28</b>	<b>99%</b>	<b>6,766.58</b>	<b>101%</b>
<b>Current Assets:</b>												
Accrued Interest	-	0%	42.01	3%	461.49	2%	177.41	3%	0.00	0%	-	0%
Dividend Receivable	0.01	0%	-	0%	0.41	0%	-	0%	-	0%	-	0%
Bank Balance	0.05	0%	0.06	0%	0.17	0%	0.08	0%	2.12	0%	0.22	0%
Receivable for sale of Investments	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Other Current Assets (For Investments)	(0.00)	0%	0.09	0%	31.91	0%	(0.00)	0%	4,835.70	1%	(0.00)	0%
<b>Less : Current Liabilities</b>												
Payable for Investments	-	0%	(13.12)	(0.01)	(6.97)	0%	(75.67)	(1%)	(0.74)	0%	-	0%
Fund Management Charges Payable	(0.01)	0%	(0.05)	0%	(1.54)	0%	(0.24)	0%	(8.18)	0%	(0.09)	0%
Other Current Liabilities (For Investments)	(0.15)	0%	(0.00)	0%	(0.01)	(0%)	(13.18)	(0%)	(0.38)	(0%)	(49.80)	(1%)
<b>Sub Total (B)</b>	<b>(0.10)</b>	<b>0%</b>	<b>29.00</b>	<b>2%</b>	<b>485.47</b>	<b>2%</b>	<b>88.40</b>	<b>1%</b>	<b>4,828.52</b>	<b>1%</b>	<b>(49.67)</b>	<b>(1%)</b>
<b>Other Investments (&lt;=25%)</b>												
Corporate Bonds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Infrastructure Bonds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Equity	18.98	7%	-	0%	956.47	3%	-	0%	-	0%	-	0%
Mutual Funds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Venture Funds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Others	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
<b>Sub Total (C)</b>	<b>18.98</b>	<b>7%</b>	<b>-</b>	<b>0%</b>	<b>956.47</b>	<b>3%</b>	<b>-</b>	<b>0%</b>	<b>-</b>	<b>0%</b>	<b>-</b>	<b>0%</b>
<b>Total (A+B+C)</b>	<b>278.36</b>	<b>100%</b>	<b>1,354.97</b>	<b>100%</b>	<b>30,487.77</b>	<b>100%</b>	<b>5,917.72</b>	<b>100%</b>	<b>601,612.80</b>	<b>100%</b>	<b>6,716.91</b>	<b>100%</b>
<b>Fund carried forward (as per LB2)</b>	<b>278.36</b>		<b>1,354.97</b>		<b>30,487.77</b>		<b>5,917.72</b>		<b>601,612.80</b>		<b>6,716.91</b>	

**Note:**

- The aggregate of all the above Segregated Unit-funds reconciles with item C of Form 3A (Part A), for both Par & Non par business
- Details of total expenditure reported in the Actuarial Return "Statement of Net Assets Values for Segregated Funds maintained by the insurer for its Unit Linked Business" Actuarial Report and shall be reconciled with FORM 3A (Part B)
- Other Investments are as permitted under Sec 27A(2) of Insurance Act, 1938 as amended from time to time.
- Category of investment (COI) is as per Guidelines issued
- Equity includes Exchange Traded Funds (ETFs)

FORM L-27-UNIT LINKED BUSINESS-3A  
Unit Linked Insurance Business  
Name of the Insurer: ICICI Prudential Life Insurance Company Limited  
Registration Number: 105  
Link to item 'C' of Form 3A (Part A)  
Periodicity of Submission: Quarterly  
Statement as on: September 30, 2025

₹ Lakhs

Particulars	ULGF 041 30/04/13 GBalancer2 105	ULGF 042 30/04/13 GCGrowth2 105	ULIF 134 19/09/13 LGF 105	ULIF 135 19/09/13 LSF 105	ULIF 136 25/03/13 ERSPBF 105	ULGF 039 30/04/13 GSTDebt3 105
	Group Balanced Fund II	Group Growth Fund II	Life Growth Fund	Life Secure Fund	Easy Retirement SP Balanced Fund	Group Short Term Debt Fund III
Opening Balance (Market value)	515,367.35	30,555.88	70,021.63	155,935.52	3,277.55	7,060.67
Add: Inflows during the quarter	104,507.49	3,196.58	16.51	5.77	40.35	3,731.78
Increase / (Decrease) value of investment (Net)	(1,120.96)	(349.84)	(2,061.39)	322.02	(43.21)	103.73
Less : Outflow during the quarter	(45,626.55)	(592.16)	(5,437.57)	(16,243.42)	(95.36)	(1,102.63)
<b>Total Investible Funds (Market value)</b>	<b>573,127.32</b>	<b>32,810.46</b>	<b>62,539.19</b>	<b>140,019.90</b>	<b>3,179.34</b>	<b>9,793.55</b>

Investment of Unit Fund	ULGF 041 30/04/13 GBalancer2 105		ULGF 042 30/04/13 GCGrowth2 105		ULIF 134 19/09/13 LGF 105		ULIF 135 19/09/13 LSF 105		ULIF 136 25/03/13 ERSPBF 105		ULGF 039 30/04/13 GSTDebt3 105	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
<b>Approved Investments (&gt;=75%)</b>												
Central Government Securities	140,981.39	25%	4,941.14	15%	-	0%	35,710.15	26%	865.27	27%	-	0%
State Government Securities	19,629.50	3%	434.65	1%	-	0%	8,242.87	6%	77.90	2%	-	0%
Other Approved Securities	12,493.06	2%	280.52	1%	-	0%	3,746.49	3%	29.89	1%	-	0%
Corporate Bonds	153,518.97	27%	3,275.14	10%	3.44	0%	69,522.73	50%	508.65	16%	2,630.30	27%
Infrastructure Bonds	53,642.17	9%	972.71	3%	-	0%	15,260.41	11%	101.75	3%	699.24	7%
Equity	86,717.26	15%	16,194.94	49%	55,482.84	89%	-	0%	1,403.60	44%	-	0%
Money Market Investments	86,620.70	15%	4,883.00	15%	1,059.54	2%	3,633.79	3%	51.17	2%	6,322.67	65%
Mutual Funds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Deposit with Banks	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
<b>Sub Total (A)</b>	<b>553,603.05</b>	<b>97%</b>	<b>30,982.09</b>	<b>94%</b>	<b>56,545.82</b>	<b>90%</b>	<b>136,116.43</b>	<b>97%</b>	<b>3,038.23</b>	<b>96%</b>	<b>9,652.21</b>	<b>99%</b>
<b>Current Assets:</b>												
Accrued Interest	11,813.99	2%	283.94	1%	-	0%	4,357.59	3%	45.11	1%	141.58	1%
Dividend Receivable	2.71	0%	0.51	0%	2.54	0%	-	0%	0.04	0%	-	0%
Bank Balance	11.39	0%	0.77	0%	0.21	0%	0.59	0%	0.06	0%	0.22	0%
Receivable for sale of Investments	-	0%	-	0%	134.87	0%	-	0%	-	0%	-	0%
Other Current Assets (For Investments)	91.74	0%	0.00	0%	(0.00)	0%	(0.00)	0%	0.00	0%	-	0%
<b>Less : Current Liabilities</b>												
Payable for Investments	(47.59)	0%	(8.95)	(0%)	(120.33)	0%	-	0%	(0.76)	0%	-	0%
Fund Management Charges Payable	(20.37)	0%	(1.16)	0%	(3.14)	0%	(7.12)	0%	(0.13)	0%	(0.35)	0%
Other Current Liabilities (For Investments)	(4.77)	0%	(0.29)	0%	(82.39)	0%	(447.60)	(0%)	(6.43)	0%	(0.11)	(0%)
<b>Sub Total (B)</b>	<b>11,847.11</b>	<b>2%</b>	<b>274.83</b>	<b>1%</b>	<b>(68.25)</b>	<b>0%</b>	<b>3,903.46</b>	<b>3%</b>	<b>37.89</b>	<b>1%</b>	<b>141.34</b>	<b>1%</b>
<b>Other Investments (&lt;=25%)</b>												
Corporate Bonds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Infrastructure Bonds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Equity	7,677.17	1%	1,553.54	5%	6,061.61	10%	-	0%	103.22	3%	-	0%
Mutual Funds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Venture Funds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Others	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
<b>Sub Total (C)</b>	<b>7,677.17</b>	<b>1%</b>	<b>1,553.54</b>	<b>5%</b>	<b>6,061.61</b>	<b>10%</b>	<b>-</b>	<b>0%</b>	<b>103.22</b>	<b>3%</b>	<b>-</b>	<b>0%</b>
<b>Total (A+B+C)</b>	<b>573,127.32</b>	<b>100%</b>	<b>32,810.46</b>	<b>100%</b>	<b>62,539.19</b>	<b>100%</b>	<b>140,019.90</b>	<b>100%</b>	<b>3,179.34</b>	<b>100%</b>	<b>9,793.55</b>	<b>100%</b>
<b>Fund carried forward (as per LB2)</b>	<b>573,127.32</b>		<b>32,810.46</b>		<b>62,539.19</b>		<b>140,019.90</b>		<b>3,179.34</b>		<b>9,793.55</b>	

**Note:**

- The aggregate of all the above Segregated Unit-funds reconciles with item C of Form 3A (Part A), for both Par & Non par business
- Details of total expenditure reported in the Actuarial Return "Statement of Net Assets Values for Segregated Funds maintained by the insurer for its Unit Linked Business" Actuarial Report and shall be reconciled with FORM 3A (Part B)
- Other Investments are as permitted under Sec 27A(2) of Insurance Act, 1938 as amended from time to time.
- Category of investment (COI) is as per Guidelines issued
- Equity includes Exchange Traded Funds (ETFs)



FORM L-27-UNIT LINKED BUSINESS-3A  
Unit Linked Insurance Business  
Name of the Insurer: ICICI Prudential Life Insurance Company Limited  
Registration Number: 105  
Link to item 'C' of Form 3A (Part A)  
Periodicity of Submission: Quarterly  
Statement as on: September 30, 2025

₹ Lakhs

Particulars	ULGF 050 27/08/13 GCGGrowth3 105	ULGF 046 27/08/13 GSTDebt2 105	ULIF 136 11/20/14 MIF 105	ULGF 043 30/04/13 GEquity2 105	ULIF 138 15/02/17 AAABF 105	ULGF 051 03/04/03 GSBLN 105
	Group Capital Guarantee Growth Fund III	Group Short Term Debt Fund II	Maximise India Fund	Group Equity Fund II	Active Asset Allocation Balanced Fund	Group Balanced Fund- Superannuation
Opening Balance (Market value)	24,565.50	161.77	86,814.87	2,943.96	273,841.67	74,998.46
Add: Inflows during the quarter	511.73	150.00	2,398.81	146.54	823.06	1,198.97
Increase / (Decrease) value of investment (Net)	(179.49)	3.28	(2,188.02)	(63.64)	(3,452.19)	(171.42)
Less : Outflow during the quarter	(461.58)	-	(4,037.20)	(135.16)	(12,208.55)	(3,012.17)
<b>Total Investible Funds (Market value)</b>	<b>24,436.17</b>	<b>315.05</b>	<b>82,988.46</b>	<b>2,891.70</b>	<b>259,003.99</b>	<b>73,013.84</b>

Investment of Unit Fund	ULGF 050 27/08/13 GCGGrowth3 105		ULGF 046 27/08/13 GSTDebt2 105		ULIF 136 11/20/14 MIF 105		ULGF 043 30/04/13 GEquity2 105		ULIF 138 15/02/17 AAABF 105		ULGF 051 03/04/03 GSBLN 105	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
<b>Approved Investments (&gt;=75%)</b>												
Central Government Securities	5,811.99	24%	-	0%	-	0%	-	0%	49,440.74	19%	21,207.82	29%
State Government Securities	515.99	2%	-	0%	-	0%	-	0%	6,205.59	2%	2,200.86	3%
Other Approved Securities	248.70	1%	-	0%	-	0%	-	0%	5,732.16	2%	1,009.18	1%
Corporate Bonds	4,067.48	17%	89.51	28%	13.11	0%	0.17	0%	50,743.71	20%	22,946.60	31%
Infrastructure Bonds	1,154.24	5%	-	0%	-	0%	-	0%	10,412.48	4%	4,138.18	6%
Equity	8,368.50	34%	-	0%	75,455.42	91%	2,611.94	90%	122,899.01	47%	11,370.72	16%
Money Market Investments	3,172.19	13%	221.82	70%	1,489.10	2%	33.71	1%	1,011.11	0%	7,477.13	10%
Mutual Funds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Deposit with Banks	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
<b>Sub Total (A)</b>	<b>23,339.10</b>	<b>96%</b>	<b>311.33</b>	<b>99%</b>	<b>76,957.63</b>	<b>93%</b>	<b>2,645.82</b>	<b>91%</b>	<b>246,444.81</b>	<b>95%</b>	<b>70,350.47</b>	<b>96%</b>
<b>Current Assets:</b>												
Accrued Interest	362.97	1%	3.68	1%	-	0%	-	0%	3,608.01	1%	1,649.94	2%
Dividend Receivable	0.25	0%	-	0%	0.73	0%	0.09	0%	3.85	0%	0.36	0%
Bank Balance	0.52	0%	0.06	0%	0.27	0%	0.06	0%	0.20	0%	1.16	0%
Receivable for sale of Investments	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Other Current Assets (For Investments)	2.61	0%	0.00	0%	38.81	0%	19.99	1%	(0.00)	0%	3.34	0%
<b>Less : Current Liabilities</b>												
Payable for Investments	(4.59)	0%	-	0%	-	0%	(1.44)	0%	(225.17)	0%	(6.24)	0%
Fund Management Charges Payable	(0.97)	0%	(0.01)	0%	(3.02)	0%	(0.10)	0%	(9.53)	0%	(2.59)	0%
Other Current Liabilities (For Investments)	(0.21)	0%	(0.00)	0%	(0.02)	(0%)	(0.02)	0%	(63.61)	0%	(0.60)	0%
<b>Sub Total (B)</b>	<b>360.59</b>	<b>1%</b>	<b>3.72</b>	<b>1%</b>	<b>36.78</b>	<b>0%</b>	<b>18.57</b>	<b>1%</b>	<b>3,313.75</b>	<b>1%</b>	<b>1,645.38</b>	<b>2%</b>
<b>Other Investments (&lt;=25%)</b>												
Corporate Bonds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Infrastructure Bonds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Equity	736.47	3%	-	0%	5,994.05	7%	227.31	8%	9,245.43	4%	1,017.98	1%
Mutual Funds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Venture Funds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Others	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
<b>Sub Total (C)</b>	<b>736.47</b>	<b>3%</b>	<b>-</b>	<b>0%</b>	<b>5,994.05</b>	<b>7%</b>	<b>227.31</b>	<b>8%</b>	<b>9,245.43</b>	<b>4%</b>	<b>1,017.98</b>	<b>1%</b>
<b>Total (A+B+C)</b>	<b>24,436.17</b>	<b>100%</b>	<b>315.05</b>	<b>100%</b>	<b>82,988.46</b>	<b>100%</b>	<b>2,891.70</b>	<b>100%</b>	<b>259,003.99</b>	<b>100%</b>	<b>73,013.84</b>	<b>100%</b>
<b>Fund carried forward (as per LB2)</b>	<b>24,436.17</b>		<b>315.05</b>		<b>82,988.46</b>		<b>2,891.70</b>		<b>259,003.99</b>		<b>73,013.84</b>	

**Note:**

- The aggregate of all the above Segregated Unit-funds reconciles with item C of Form 3A (Part A), for both Par & Non par business
- Details of total expenditure reported in the Actuarial Return "Statement of Net Assets Values for Segregated Funds maintained by the insurer for its Unit Linked Business" Actuarial Report and shall be reconciled with FORM 3A (Part B)
- Other Investments are as permitted under Sec 27A(2) of Insurance Act, 1938 as amended from time to time.
- Category of investment (COI) is as per Guidelines issued
- Equity includes Exchange Traded Funds (ETFs)

FORM L-27-UNIT LINKED BUSINESS-3A  
Unit Linked Insurance Business  
Name of the Insurer: ICICI Prudential Life Insurance Company Limited  
Registration Number: 105  
Link to item 'C' of Form 3A (Part A)  
Periodicity of Submission: Quarterly  
Statement as on: September 30, 2025

₹ Lakhs

Particulars	ULGF 055 24/02/04 GSCGSTD 105	ULGF 052 03/04/03 GSDBT 105	ULGF 054 30/10/03 GSGF 105	ULGF 053 03/04/03 GSSTD 105	ULIF 139 24/11/17 VEF 105	ULIF 140 24/11/17 SOF 105
	Group Capital Guarantee Short Term Debt Fund- Superannuation	Group Debt Fund- Superannuation	Group Growth Fund- Superannuation	Group Short Term Debt Fund- Superannuation	Value Enhancer Fund	Secure Opportunities Fund
Opening Balance (Market value)	1,177.76	22,386.21	61,461.22	9,623.82	806,213.00	48,273.22
Add: Inflows during the quarter	0.13	311.68	753.50	403.07	15,359.76	2,036.24
Increase / (Decrease) value of investment (Net)	15.38	56.62	(695.60)	121.60	(10,245.42)	590.71
Less : Outflow during the quarter	(15.03)	(946.73)	(3,471.19)	(843.80)	(29,077.58)	(4,642.60)
<b>Total Investible Funds (Market value)</b>	<b>1,178.24</b>	<b>21,807.78</b>	<b>58,047.93</b>	<b>9,304.69</b>	<b>782,249.77</b>	<b>46,257.57</b>

Investment of Unit Fund	ULGF 055 24/02/04 GSCGSTD 105		ULGF 052 03/04/03 GSDBT 105		ULGF 054 30/10/03 GSGF 105		ULGF 053 03/04/03 GSSTD 105		ULIF 139 24/11/17 VEF 105		ULIF 140 24/11/17 SOF 105	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
<b>Approved Investments (&gt;=75%)</b>												
Central Government Securities	-	0%	6,002.39	28%	9,047.78	16%	-	0%	-	0%	-	0%
State Government Securities	-	0%	1,050.86	5%	942.98	2%	-	0%	-	0%	-	0%
Other Approved Securities	-	0%	172.99	1%	1,562.94	3%	-	0%	-	0%	4,250.29	9%
Corporate Bonds	326.90	28%	8,716.33	40%	7,723.58	13%	2,569.80	28%	330.50	0%	27,127.19	59%
Infrastructure Bonds	119.98	10%	2,658.36	12%	1,728.63	3%	949.88	10%	-	0%	12,945.78	28%
Equity	-	0%	-	0%	30,582.42	53%	-	0%	670,519.01	86%	-	0%
Money Market Investments	712.57	60%	2,642.96	12%	3,164.16	5%	5,613.42	60%	24,062.44	3%	198.19	0%
Mutual Funds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Deposit with Banks	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
<b>Sub Total (A)</b>	<b>1,159.46</b>	<b>98%</b>	<b>21,243.89</b>	<b>97%</b>	<b>54,752.49</b>	<b>94%</b>	<b>9,133.09</b>	<b>98%</b>	<b>694,911.94</b>	<b>89%</b>	<b>44,521.45</b>	<b>96%</b>
<b>Current Assets:</b>												
Accrued Interest	20.95	2%	572.12	3%	616.02	1%	162.59	2%	-	0%	1,673.91	4%
Dividend Receivable	-	0%	-	0%	0.99	0%	-	0%	47.29	0%	-	0%
Bank Balance	0.05	0%	0.44	0%	0.52	0%	0.06	0%	3.60	0%	0.08	0%
Receivable for sale of Investments	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Other Current Assets (For Investments)	0.00	0%	-	0%	0.00	0%	9.34	0%	147.83	0%	63.83	0%
<b>Less : Current Liabilities</b>												
Payable for Investments	-	0%	-	0%	(16.80)	0%	-	0%	-	0%	-	0%
Fund Management Charges Payable	(0.04)	0%	(0.78)	0%	(2.05)	0%	(0.33)	0%	(28.93)	0%	(1.71)	0%
Other Current Liabilities (For Investments)	(2.18)	0%	(7.89)	0%	(41.17)	0%	(0.07)	0%	(0.20)	0%	(0.00)	0%
<b>Sub Total (B)</b>	<b>18.78</b>	<b>2%</b>	<b>563.90</b>	<b>3%</b>	<b>557.50</b>	<b>1%</b>	<b>171.59</b>	<b>2%</b>	<b>169.61</b>	<b>0%</b>	<b>1,736.11</b>	<b>4%</b>
<b>Other Investments (&lt;=25%)</b>												
Corporate Bonds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Infrastructure Bonds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Equity	-	0%	-	0%	2,737.94	5%	-	0%	87,168.22	11%	-	0%
Mutual Funds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Venture Funds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Others	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
<b>Sub Total (C)</b>	<b>-</b>	<b>0%</b>	<b>-</b>	<b>0%</b>	<b>2,737.94</b>	<b>5%</b>	<b>-</b>	<b>0%</b>	<b>87,168.22</b>	<b>11%</b>	<b>-</b>	<b>0%</b>
<b>Total (A+B+C)</b>	<b>1,178.24</b>	<b>100%</b>	<b>21,807.78</b>	<b>100%</b>	<b>58,047.93</b>	<b>100%</b>	<b>9,304.69</b>	<b>100%</b>	<b>782,249.77</b>	<b>100%</b>	<b>46,257.57</b>	<b>100%</b>
<b>Fund carried forward (as per LB2)</b>	<b>1,178.24</b>		<b>21,807.78</b>		<b>58,047.93</b>		<b>9,304.69</b>		<b>782,249.77</b>		<b>46,257.57</b>	

**Note:**

1. The aggregate of all the above Segregated Unit-funds reconciles with item C of Form 3A (Part A), for both Par & Non par business
2. Details of total expenditure reported in the Actuarial Return "Statement of Net Assets Values for Segregated Funds maintained by the insurer for its Unit Linked Business" Actuarial Report and shall be reconciled with FORM 3A (Part B)
3. Other Investments are as permitted under Sec 27A(2) of Insurance Act, 1938 as amended from time to time.
4. Category of investment (COI) is as per Guidelines issued
5. Equity includes Exchange Traded Funds (ETFs)

FORM L-27-UNIT LINKED BUSINESS-3A  
Unit Linked Insurance Business  
Name of the Insurer: ICICI Prudential Life Insurance Company Limited  
Registration Number: 105  
Link to item 'C' of Form 3A (Part A)  
Periodicity of Submission: Quarterly  
Statement as on: September 30, 2025

₹ Lakhs

Particulars	ULIF 142 04/02/19 FocusFifty 105	ULIF 141 04/02/19 IndiaGrwth 105	ULIF 144 03/06/21 BalanceAdv 105	ULIF 145 03/06/21 SustainEqu 105	ULIF 146 28/06/22 MidCapFund 105	ULIF 147 050123 MCHybrdGrt 105
	Focus 50 Fund	India Growth Fund	Balanced Advantage Fund	Sustainable Equity Fund	Mid Cap Fund	Mid Cap Hybrid Growth Fund
Opening Balance (Market value)	401,562.09	743,065.85	261,055.19	111,966.92	539,608.52	122,793.16
Add: Inflows during the quarter	3,078.46	28,859.26	14,194.94	1,551.30	61,099.55	16,228.82
Increase / (Decrease) value of investment (Net)	(13,450.09)	(18,807.51)	(5,511.83)	(2,342.68)	(25,551.74)	(4,059.87)
Less : Outflow during the quarter	(13,679.02)	(4,296.43)	(3,690.82)	(1,605.79)	(459.55)	(282.02)
<b>Total Investible Funds (Market value)</b>	<b>377,511.44</b>	<b>748,821.18</b>	<b>266,047.48</b>	<b>109,569.75</b>	<b>574,696.78</b>	<b>134,680.09</b>

Investment of Unit Fund	ULIF 142 04/02/19 FocusFifty 105		ULIF 141 04/02/19 IndiaGrwth 105		ULIF 144 03/06/21 BalanceAdv 105		ULIF 145 03/06/21 SustainEqu 105		ULIF 146 28/06/22 MidCapFund 105		ULIF 147 050123 MCHybrdGrt 105	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
<b>Approved Investments (&gt;=75%)</b>												
Central Government Securities	-	0%	-	0%	26,569.72	10%	-	0%	-	0%	21,255.45	16%
State Government Securities	-	0%	-	0%	2,966.44	1%	-	0%	-	0%	1,348.77	1%
Other Approved Securities	-	0%	-	0%	3,005.21	1%	-	0%	-	0%	507.71	0%
Corporate Bonds	-	0%	41.14	0%	32,321.47	12%	15.05	0%	-	0%	13,382.42	10%
Infrastructure Bonds	-	0%	-	0%	5,008.69	2%	-	0%	-	0%	3,507.70	3%
Equity	358,682.33	95%	662,489.02	88%	171,251.04	64%	99,907.83	91%	431,675.70	75%	70,828.73	53%
Money Market Investments	4,171.69	1%	16,181.01	2%	10,317.10	4%	835.30	1%	15,676.14	3%	1,921.92	1%
Mutual Funds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Deposit with Banks	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
<b>Sub Total (A)</b>	<b>362,854.02</b>	<b>96%</b>	<b>678,711.16</b>	<b>91%</b>	<b>251,439.67</b>	<b>95%</b>	<b>100,758.19</b>	<b>92%</b>	<b>447,351.84</b>	<b>78%</b>	<b>112,752.70</b>	<b>84%</b>
<b>Current Assets:</b>												
Accrued Interest	-	0%	-	0%	2,125.57	1%	-	0%	-	0%	1,063.90	1%
Dividend Receivable	-	0%	27.43	0%	2.21	0%	2.22	0%	143.68	0%	23.41	0%
Bank Balance	0.67	0%	2.44	0%	1.58	0%	0.17	0%	2.38	0%	0.34	0%
Receivable for sale of Investments	-	0%	4,692.79	1%	-	0%	-	0%	3,633.88	1%	617.78	0%
Other Current Assets (For Investments)	(0.00)	0%	339.70	0%	(0.00)	0%	55.06	0%	2,588.71	0%	232.75	0%
<b>Less : Current Liabilities</b>												
Payable for Investments	-	0%	(2,812.34)	0%	(1,614.35)	(1%)	(54.74)	(0%)	(16,422.22)	(3%)	(3,534.11)	(3%)
Fund Management Charges Payable	(13.73)	0%	(27.31)	0%	(9.80)	0%	(3.99)	0%	(21.16)	0%	(4.97)	0%
Other Current Liabilities (For Investments)	(84.35)	0%	(0.12)	0%	(1,705.05)	(0.01)	(0.01)	0%	(0.18)	0%	(0.05)	0%
<b>Sub Total (B)</b>	<b>(97.42)</b>	<b>0%</b>	<b>2,222.60</b>	<b>0%</b>	<b>(1,199.85)</b>	<b>0%</b>	<b>(1.29)</b>	<b>0%</b>	<b>(10,074.91)</b>	<b>(2%)</b>	<b>(1,600.94)</b>	<b>(1%)</b>
<b>Other Investments (&lt;=25%)</b>												
Corporate Bonds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Infrastructure Bonds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Equity	14,754.83	4%	67,887.41	9%	15,807.66	6%	8,812.86	8%	137,419.85	24%	23,528.33	17%
Mutual Funds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Venture Funds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Others	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
<b>Sub Total (C)</b>	<b>14,754.83</b>	<b>4%</b>	<b>67,887.41</b>	<b>9%</b>	<b>15,807.66</b>	<b>6%</b>	<b>8,812.86</b>	<b>8%</b>	<b>137,419.85</b>	<b>24%</b>	<b>23,528.33</b>	<b>17%</b>
<b>Total (A+B+C)</b>	<b>377,511.44</b>	<b>100%</b>	<b>748,821.18</b>	<b>100%</b>	<b>266,047.48</b>	<b>100%</b>	<b>109,569.75</b>	<b>100%</b>	<b>574,696.78</b>	<b>100%</b>	<b>134,680.09</b>	<b>100%</b>
<b>Fund carried forward (as per LB2)</b>	<b>377,511.44</b>		<b>748,821.18</b>		<b>266,047.48</b>		<b>109,569.75</b>		<b>574,696.78</b>		<b>134,680.09</b>	

**Note:**

- The aggregate of all the above Segregated Unit-funds reconciles with item C of Form 3A (Part A), for both Par & Non par business
- Details of total expenditure reported in the Actuarial Return "Statement of Net Assets Values for Segregated Funds maintained by the insurer for its Unit Linked Business" Actuarial Report and shall be reconciled with FORM 3A (Part B)
- Other Investments are as permitted under Sec 27A(2) of Insurance Act, 1938 as amended from time to time.
- Category of investment (COI) is as per Guidelines issued
- Equity includes Exchange Traded Funds (ETFs)

FORM L-27-UNIT LINKED BUSINESS-3A  
Unit Linked Insurance Business  
Name of the Insurer: ICICI Prudential Life Insurance Company Limited  
Registration Number: 105  
Link to item 'C' of Form 3A (Part A)  
Periodicity of Submission: Quarterly  
Statement as on: September 30, 2025

₹ Lakhs

Particulars	ULIF 148 050123 ConstntMat 105	ULIF 149 050723 McIndxFund 105	ULIF 151 180124 McMomentum 105	ULIF 152 220224 MultiCapIF 105	ULIF 153 150424 MidSml400 105	ULIF 154 260624 PenIndGrwt 105	ULIF 155 260624 PensionBal 105
	Constant Maturity Fund	Midcap Index Fund	Mid Cap 150 Momentum 50 Index Fund	Multicap 50 25 25 Index Fund	Midsmall Cap 400 Index Fund	Pension India Growth Fund	Pension Balanced Fund
Opening Balance (Market value)	17,696.31	172,528.04	77,606.85	82,169.63	81,276.64	2,520.87	94.91
Add: Inflows during the quarter	3,214.82	16,103.15	6,245.30	6,862.15	17,611.47	878.91	30.77
Increase / (Decrease) value of investment (Net)	(105.59)	(7,863.39)	(6,706.35)	(3,599.55)	(4,561.68)	(65.03)	(1.37)
Less : Outflow during the quarter	(1,235.15)	(516.85)	(756.12)	(351.40)	(566.76)	(81.23)	(0.25)
<b>Total Investible Funds (Market value)</b>	<b>19,570.39</b>	<b>180,250.95</b>	<b>76,389.67</b>	<b>85,080.83</b>	<b>93,759.67</b>	<b>3,253.52</b>	<b>124.06</b>

Investment of Unit Fund	ULIF 148 050123 ConstntMat 105		ULIF 149 050723 McIndxFund 105		ULIF 151 180124 McMomentum 105		ULIF 152 220224 MultiCapIF 105		ULIF 153 150424 MidSml400 105		ULIF 154 260624 PenIndGrwt 105		ULIF 155 260624 PensionBal 105	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
<b>Approved Investments (&gt;=75%)</b>														
Central Government Securities	13,980.67	71%	-	0%	-	0%	-	0%	-	0%	-	0%	47.27	38%
State Government Securities	3,419.61	17%	-	0%	-	0%	-	0%	-	0%	-	0%	6.77	5%
Other Approved Securities	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Corporate Bonds	559.35	3%	-	0%	-	0%	2.86	0%	-	0%	0.15	0%	0.00	0%
Infrastructure Bonds	370.82	2%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Equity	-	0%	143,622.56	80%	61,357.55	80%	73,379.53	86%	73,401.03	78%	2,770.30	85%	54.70	44%
Money Market Investments	848.23	4%	3,800.80	2%	734.81	1%	1,878.57	2%	2,466.78	3%	91.42	3%	7.73	6%
Mutual Funds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Deposit with Banks	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
<b>Sub Total (A)</b>	<b>19,178.68</b>	<b>98%</b>	<b>147,423.36</b>	<b>82%</b>	<b>62,092.36</b>	<b>81%</b>	<b>75,260.96</b>	<b>88%</b>	<b>75,867.81</b>	<b>81%</b>	<b>2,861.87</b>	<b>88%</b>	<b>116.47</b>	<b>94%</b>
<b>Current Assets:</b>														
Accrued Interest	362.56	2%	-	0%	-	0%	-	0%	-	0%	-	0%	1.36	1%
Dividend Receivable	-	0%	65.29	0%	6.66	0%	17.25	0%	34.87	0%	0.11	0%	0.00	0%
Bank Balance	0.18	0%	0.62	0%	0.16	0%	0.33	0%	0.42	0%	0.06	0%	0.05	0%
Receivable for sale of Investments	-	0%	1,148.79	1%	-	0%	0.12	0%	-	0%	14.92	0%	0.27	0%
Other Current Assets (For Investments)	29.70	0%	1,665.37	1%	157.53	0%	181.36	0%	114.88	0%	78.73	2%	0.11	0%
<b>Less : Current Liabilities</b>														
Payable for Investments	-	0%	(3,056.39)	(2%)	-	0%	(1,186.35)	(1%)	(1,694.13)	(2%)	(25.64)	(0.01)	(0.60)	0%
Fund Management Charges Payable	(0.72)	0%	(6.61)	0%	(2.82)	0%	(3.11)	0%	(3.46)	0%	(0.12)	0%	(0.00)	0%
Other Current Liabilities (For Investments)	(0.01)	0%	(0.02)	0%	(0.01)	0%	(0.01)	0%	(0.01)	0%	(0.00)	0%	(0.00)	0%
<b>Sub Total (B)</b>	<b>391.71</b>	<b>2%</b>	<b>(182.94)</b>	<b>0%</b>	<b>161.53</b>	<b>0%</b>	<b>(990.41)</b>	<b>(1%)</b>	<b>(1,547.45)</b>	<b>(2%)</b>	<b>68.07</b>	<b>2%</b>	<b>1.19</b>	<b>1%</b>
<b>Other Investments (&lt;=25%)</b>														
Corporate Bonds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Infrastructure Bonds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Equity	-	0%	33,010.53	18%	14,135.78	19%	10,810.27	13%	19,439.30	21%	323.58	10%	6.40	5%
Mutual Funds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Venture Funds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Others	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
<b>Sub Total (C)</b>	<b>-</b>	<b>0%</b>	<b>33,010.53</b>	<b>18%</b>	<b>14,135.78</b>	<b>19%</b>	<b>10,810.27</b>	<b>13%</b>	<b>19,439.30</b>	<b>21%</b>	<b>323.58</b>	<b>10%</b>	<b>6.40</b>	<b>5%</b>
<b>Total (A+B+C)</b>	<b>19,570.39</b>	<b>100%</b>	<b>180,250.95</b>	<b>100%</b>	<b>76,389.67</b>	<b>100%</b>	<b>85,080.83</b>	<b>100%</b>	<b>93,759.67</b>	<b>100%</b>	<b>3,253.52</b>	<b>100%</b>	<b>124.06</b>	<b>100%</b>
<b>Fund carried forward (as per LB2)</b>	<b>19,570.39</b>		<b>180,250.95</b>		<b>76,389.67</b>		<b>85,080.83</b>		<b>93,759.67</b>		<b>3,253.52</b>		<b>124.06</b>	

**Note:**

- The aggregate of all the above Segregated Unit-funds reconciles with item C of Form 3A (Part A), for both Par & Non par business
- Details of total expenditure reported in the Actuarial Return "Statement of Net Assets Values for Segregated Funds maintained by the insurer for its Unit Linked Business" Actuarial Report and shall be reconciled with FORM 3A (Part B)
- Other Investments are as permitted under Sec 27A(2) of Insurance Act, 1938 as amended from time to time.
- Category of investment (COI) is as per Guidelines issued
- Equity includes Exchange Traded Funds (ETFs)

FORM L-27-UNIT LINKED BUSINESS-3A  
Unit Linked Insurance Business  
Name of the Insurer: ICICI Prudential Life Insurance Company Limited  
Registration Number: 105  
Link to item 'C' of Form 3A (Part A)  
Periodicity of Submission: Quarterly  
Statement as on: September 30, 2025

₹ Lakhs

Particulars	ULGF 056 190924 GrpBalPlus 105	ULIF 156 251024 MscMomQual 105	ULIF 157 301224 SmcMomQual 105	ULGF 057 190924 GSovereign 105	ULIF 158 170425 IndConsump 105	ULIF 159 190625 PenIndCons 105	ULIF 160 290725 AlphaIndIF 105	Total of All Funds
	Group Balanced Plus Fund	MidSmallCap 400 Momentum Quality 100	Smallcap250 Momentum Quality 100 Index Fund	Group Sovereign Fund	India Consumption Fund	Pension India Consumption Fund	Nifty Alpha 50 Index Fund	
Opening Balance (Market value)	791.82	46,980.13	27,772.78	719.30	20,229.74	-	-	17,159,885.36
Add: Inflows during the quarter	268.41	2,312.41	3,253.45	2.50	15,012.09	876.14	21,850.19	592,483.83
Increase / (Decrease) value of investment (Net)	(8.28)	(4,267.32)	(2,428.41)	(1.44)	407.77	5.12	(684.19)	(340,041.25)
Less : Outflow during the quarter	(29.51)	(911.92)	(378.09)	(15.74)	(254.78)	(10.48)	(22.25)	(854,985.64)
<b>Total Investible Funds (Market value)</b>	<b>1,022.43</b>	<b>44,113.30</b>	<b>28,219.73</b>	<b>704.62</b>	<b>35,394.81</b>	<b>870.78</b>	<b>21,143.75</b>	<b>16,557,342.30</b>

Investment of Unit Fund	ULGF 056 190924 GrpBalPlus 105		ULIF 156 251024 MscMomQual 105		ULIF 157 301224 SmcMomQual 105		ULGF 057 190924 GSovereign 105		ULIF 158 170425 IndConsump 105		ULIF 159 190625 PenIndCons 105		ULIF 160 290725 AlphaIndIF 105		Total of All Funds	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)																
Central Government Securities	436.11	43%	-	0%	-	0%	597.41	85%	-	0%	-	0%	-	-	813,944.54	5%
State Government Securities	10.20	1%	-	0%	-	0%	-	0%	-	0%	-	0%	-	-	121,246.79	1%
Other Approved Securities	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	-	72,705.59	0%
Corporate Bonds	14.54	1%	-	0%	-	0%	-	0%	9.57	0%	0.16	0%	-	-	1,146,044.96	7%
Infrastructure Bonds	9.15	1%	-	0%	-	0%	-	0%	-	0%	-	0%	-	-	285,731.93	2%
Equity	247.39	24%	40,124.67	91%	25,056.60	89%	-	0%	29,960.49	85%	687.09	79%	13,836.36	11,397,624.56	69%	
Money Market Investments	269.57	26%	419.60	1%	279.09	1%	93.13	13%	683.11	2%	37.36	4%	3,454.55	1,235,405.41	7%	
Mutual Funds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	-	0.00	0%
Deposit with Banks	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	-	0.00	0%
Sub Total (A)	986.96	97%	40,544.27	92%	25,335.69	90%	690.54	98%	30,653.18	87%	724.62	83%	17,290.91	15,072,703.78	91%	
Current Assets:																
Accrued Interest	14.71	1%	-	0%	-	0%	14.48	2%	-	0%	-	0%	-	-	78,029.07	0%
Dividend Receivable	0.01	0%	12.65	0%	9.98	0%	-	0%	-	0%	-	0%	1.16	606.18	0%	0%
Bank Balance	0.09	0%	0.11	0%	0.09	0%	0.06	0%	0.15	0%	0.06	0%	0.56	73.63	0%	0%
Receivable for sale of Investments	-	0%	-	0%	-	0%	-	0%	78.80	0%	0.86	0%	187.49	29,375.76	0%	0%
Other Current Assets (For Investments)	0.00	0%	25.31	0%	268.93	1%	-	0%	181.72	1%	62.25	7%	2,633.69	14,694.43	0%	0%
Less : Current Liabilities																
Payable for Investments	(0.13)	0%	-	0%	(139.57)	(0%)	-	0%	(484.99)	(1%)	(30.95)	(4%)	(3,338.17)	(47,938.24)	0%	0%
Fund Management Charges Payable	(0.04)	0%	(1.63)	0%	(1.03)	0%	(0.03)	0%	(1.30)	0%	(0.03)	0%	(0.68)	(611.31)	0%	0%
Other Current Liabilities (For Investments)	(0.01)	0%	(0.00)	0%	(0.00)	0%	(0.44)	0%	(0.01)	0%	(0.00)	0%	(0.01)	(11,222.48)	0%	0%
Sub Total (B)	14.63	1%	36.44	0%	138.39	0%	14.08	2%	(225.63)	(1%)	32.18	4%	(515.96)	63,007.04	0%	
Other Investments (<=25%)																
Corporate Bonds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	-	-	0%
Infrastructure Bonds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	-	-	0%
Equity	20.84	2%	3,532.59	8%	2,745.65	10%	-	0%	4,967.27	14%	113.98	13%	4,368.80	1,421,631.47	9%	0%
Mutual Funds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	-	-	0%
Venture Funds	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	-	-	0%
Others	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	-	-	0%
Sub Total (C)	20.84	2%	3,532.59	8%	2,745.65	10%	-	0%	4,967.27	14%	113.98	13%	4,368.80	1,421,631.47	9%	0%
Total (A+B+C)	1,022.43	100%	44,113.30	100%	28,219.73	100%	704.62	100%	35,394.81	100%	870.78	100%	21,143.75	16,557,342.30	100%	
Fund carried forward (as per LB2)	1,022.43		44,113.30		28,219.73		704.62		35,394.81		870.78		21,143.75	16,557,342.30		

- Note:**
- The aggregate of all the above Segregated Unit-funds reconciles with item C of Form 3A (Part A), for both Par & Non par business
  - Details of total expenditure reported in the Actuarial Return "Statement of Net Assets Values for Segregated Funds maintained by the insurer for its Unit Linked Business" Actuarial Report and shall be reconciled with FORM 3A (Part B)
  - Other Investments are as permitted under Sec 27A(2) of Insurance Act, 1938 as amended from time to time.
  - Category of investment (COI) is as per Guidelines issued
  - Equity includes Exchange Traded Funds (ETFs)

					30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24					
No	Fund Name	SFIN	Date of Launch	Pan/Non Pan	Management on the above date (₹ Lakhs)	NAV as per LB (₹)	NAV as on the above date(₹)	Previous Qtr NAV (₹)	2nd Previous Qtr NAV (₹)	3rd Previous Qtr NAV (₹)	4th Previous Qtr NAV (₹)	Return/Yield**	3 Year Rolling CAGR	Highest NAV since inception (₹)
1	Balancer Fund	ULIF 002 221001 LBalancer1 105	November 19, 2001	Non Pan	73,116.53	105.1891	105.1891	106.3617	101.8369	101.3459	104.2335	0.92%	8.50%	106,5261
2	Protector Fund	ULIF 003 221001 LProtect1 105	November 19, 2001	Non Pan	34,622.80	56.9696	56.9696	56.7988	55.6382	54.2952	53.8846	5.73%	6.88%	57,2246
3	Maximiser Fund	ULIF 001 221001 LMaximise1 105	November 19, 2001	Non Pan	392,707.83	294.1222	294.1222	302.2632	276.8836	281.5776	308.5593	4.43%	13.45%	313,3829
4	Pension Balancer Fund	ULIF 005 030502 PBalancer1 105	May 31, 2002	Non Pan	89.1696	89.1696	90.1432	86.2436	86.0572	86.0572	86.0572	1.03%	8.70%	90,2650
5	Pension Protector Fund	ULIF 006 030502 PProtector1 105	May 31, 2002	Non Pan	36,358.85	50.7814	50.7814	50.6498	49.6290	48.4072	48.0611	5.69%	6.94%	51,0663
6	Pension Maximiser Fund	ULIF 004 030502 PMaximise1 105	May 31, 2002	Non Pan	49,975.65	313.6663	313.6663	323.8469	293.9765	305.4028	333.7205	-6.01%	13.38%	338,2022
7	Group Balanced Fund	ULIF 001 030403 GBalancer1 105	April 4, 2003	Non Pan	90,597.94	70.6928	70.6928	70.8599	68.6279	67.5536	68.0103	3.94%	8.15%	71,1443
8	Group Debt Fund	ULIF 002 030403 GDebt1 105	April 4, 2003	Non Pan	93,612.61	51.9162	51.9162	51.9500	50.9810	49.7669	49.3603	5.20%	7.11%	50,4224
9	Group Short Term Debt Fund	ULIF 003 030403 GSTDebt1 105	April 4, 2003	Non Pan	1,272.94	39.8015	39.8015	39.2958	38.7278	38.1553	37.5876	5.89%	5.81%	39,8015
10	Group Balanced Fund-Superannuation	ULIF 051 030403 GSBal1 105	April 4, 2003	Non Pan	73,013.84	69.8708	69.8708	70.0317	67.8434	66.7539	67.2580	3.88%	8.09%	70,3227
11	Group Debt Fund-Superannuation	ULIF 052 030403 GSDebt1 105	April 4, 2003	Non Pan	21,807.78	51.1885	51.1885	51.0626	50.1870	48.9793	48.6249	5.27%	6.88%	51,9833
12	Group Short Term Debt Fund-Superannuation	ULIF 053 030403 GSTDebt1 105	April 4, 2003	Non Pan	9,304.69	39.1223	39.1223	39.3082	38.0638	36.8544	37.5084	5.88%	5.81%	39,1223
13	Secure Plus Fund	ULIF 007 110803 LSecPlus 105	August 22, 2003	Non Pan	1,096.10	49.0087	49.0087	47.5621	46.0549	46.7847	47.1014	4.06%	7.91%	49,2900
14	Cash Plus Fund	ULIF 008 110803 LCashPlus 105	August 27, 2003	Non Pan	7,422.51	47.6846	47.6846	46.4594	46.5291	45.3711	45.0167	5.93%	7.15%	47,8802
15	Group Growth Fund	ULIF 004 200103 GGrwth1 105	November 7, 2003	Non Pan	11,034.06	132.7848	132.7848	134.3626	126.5023	127.0234	132.5474	0.18%	13.93%	135,1279
16	Group Growth Fund-Superannuation	ULIF 054 200103 GSGF 105	November 7, 2003	Non Pan	58,047.93	131.9674	131.9674	133.4863	125.6453	126.0554	131.6159	0.27%	11.69%	133,3593
17	Secure Plus Pension Fund	ULIF 009 171103 PSecPlus 105	December 2, 2003	Non Pan	1,103.92	45.3508	45.3508	45.4466	44.9831	43.2443	43.4683	4.33%	8.04%	45,6293
18	Group Capital Guarantee Short Term Debt Fund	ULIF 005 240204 GC-GSTDebt1 105	February 28, 2004	Non Pan	7.84	37.6266	37.6266	37.2610	38.8390	36.3558	35.8571	4.93%	5.36%	37,6266
19	Group Capital Guarantee Short Term Debt Fund-Superannuation	ULIF 009 240204 GC-GSTDebt1 105	February 28, 2004	Non Pan	1,178.24	38.4658	38.4658	37.8662	37.3808	36.8244	36.2950	6.01%	5.91%	38,4658
20	Protector Fund II	ULIF 016 170504 LProtect2 105	May 20, 2004	Non Pan	18,448.11	52.5778	52.5778	51.4543	49.0520	49.6016	49.6016	6.74%	7.90%	53,0253
21	Maximiser Fund II	ULIF 012 170504 LMaximise2 105	May 20, 2004	Non Pan	94,194.94	188.7929	188.7929	193.2397	179.3309	196.1714	196.1714	-3.76%	14.56%	199,2092
22	Pension Maximiser Fund II	ULIF 013 170504 PMaximise2 105	May 20, 2004	Non Pan	79,034.31	207.7643	207.7643	214.0367	199.8437	209.8767	214.0367	-5.20%	14.39%	222,0976
23	Pension Balancer Fund II	ULIF 015 170504 PBalancer2 105	May 21, 2004	Non Pan	17,206.24	80.8862	80.8862	81.4909	77.6798	77.1053	79.0328	2.32%	10.11%	81,6961
24	Balancer Fund II	ULIF 014 170504 LBalancer2 105	May 25, 2004	Non Pan	23,028.86	87.3990	87.3990	88.0909	84.0172	83.3056	83.3056	3.29%	10.09%	88,3056
25	Pension Protector Fund II	ULIF 017 170504 PProtector2 105	May 27, 2004	Non Pan	13,609.21	51.5480	51.5480	51.2776	50.1680	48.8280	48.3925	6.52%	7.94%	51,7231
26	Pension Preserver Fund II	ULIF 011 170504 PPreserv1 105	June 17, 2004	Non Pan	7,616.94	42.6493	42.6493	41.3553	40.4444	40.0229	40.0229	6.50%	6.50%	42,6493
27	Preserver Fund	ULIF 010 170504 LPreserv1 105	June 28, 2004	Non Pan	17,667.48	43.1584	43.1584	42.5303	41.8298	41.1498	40.4827	6.61%	6.52%	43,1584
28	Invest Shield Cash Fund	ULIF 020 030105 LInvCash 105	January 6, 2005	Non Pan	10,417.22	45.3445	45.3445	45.1674	44.2486	43.1525	42.8039	5.94%	7.18%	45,5234
29	Invest Shield Fund - Pension	ULIF 019 030105 LInvShield 105	January 14, 2005	Non Pan	1,178.84	55.8879	55.8879	56.0728	54.2470	53.2527	54.6588	4.54%	8.08%	56,2591
30	Invest Shield Fund - Life	ULIF 018 030105 LInvShield 105	January 20, 2005	Non Pan	1,093.86	57.2807	57.2807	57.4088	55.7891	54.4768	54.8152	5.78%	7.93%	57,5330
31	Group Capital Guarantee Balanced Fund	ULIF 006 031005 GCGBal1 105	October 6, 2005	Non Pan	1,065.48	42.4229	42.4229	42.5825	41.3841	40.8194	41.2255	2.90%	6.86%	42,7524
32	Group Capital Guarantee Debt Fund	ULIF 007 031005 GCGDebt1 105	October 28, 2005	Non Pan	429.83	53.3036	53.3036	53.2038	52.3364	51.0751	50.8332	4.86%	6.97%	53,7909
33	Balancer Fund III	ULIF 023 130306 LBalancer3 105	March 14, 2006	Non Pan	1,521.12	48.6585	48.6585	47.2471	47.0401	46.1237	46.1237	6.50%	6.50%	48,6585
34	Protector Fund III	ULIF 024 130306 LProtector3 105	March 14, 2006	Non Pan	1,957.23	41.1275	41.1275	40.1775	39.2246	38.9508	39.5599	6.91%	4.31%	41,1275
35	Maximiser Fund III	ULIF 022 130306 LMaximise3 105	March 14, 2006	Non Pan	14,543.66	75.9019	75.9019	77.8420	71.3251	72.5678	79.4580	-4.48%	13.50%	80,6984
36	Preserver Fund III	ULIF 021 130306 LPreserv3 105	March 14, 2006	Non Pan	1,066.02	38.3451	38.3451	37.7960	37.1668	36.2583	35.9722	6.89%	6.89%	38,3451
37	New Invest Shield Balanced Fund	ULIF 025 210806 LInvShield2 105	August 21, 2006	Non Pan	3,054.25	50.0296	50.0296	48.5529	47.1020	47.7102	47.9968	4.24%	7.87%	50,3442
38	Group Capital Guarantee Growth Fund	ULIF 008 111206 GC-GGrwth1 105	December 11, 2006	Non Pan	852.92	40.9664	40.9664	41.4073	39.7034	39.6556	40.8350	0.32%	8.12%	41,4073
39	Group Capital Guarantee Short Term Debt Fund II	ULIF 009 240307 GC-GSTDebt2 105	March 15, 2007	Non Pan	47,403.02	31.8481	31.8481	31.4512	30.9897	30.5446	30.1116	5.77%	5.65%	31,8481
40	Flexi Balanced Fund I	ULIF 031 200307 FLFlexBal1 105	March 15, 2007	Non Pan	45.9685	45.9685	45.9685	45.9685	45.9685	45.9685	45.9685	0.00%	0.00%	45,9685
41	Flexi Balanced Fund II	ULIF 032 200307 FLFlexBal2 105	March 20, 2007	Non Pan	5,941.73	60.4380	60.4380	60.3431	57.2057	58.4858	60.2522	0.31%	12.64%	61,0089
42	Flexi Balanced Fund III	ULIF 033 200307 FLFlexBal3 105	March 20, 2007	Non Pan	36.043	45.7877	45.7877	46.5845	45.6659	44.7965	46.2507	-1.00%	10.81%	46,7213
43	Flexi Growth Fund I	ULIF 026 200307 FLFlexGr1 105	March 20, 2007	Non Pan	62,516.22	60.1802	60.1802	62.9730	55.8894	59.5812	63.6866	-1.51%	14.65%	64,7739
44	Flexi Growth Fund II	ULIF 027 200307 FLFlexGr2 105	March 20, 2007	Non Pan	6,436.78	60.5577	60.5577	62.7420	56.8420	60.3238	62.4200	-4.18%	14.24%	64,7739
45	Flexi Growth Fund III	ULIF 028 200307 FLFlexGr3 105	March 20, 2007	Non Pan	6,630.78	60.5577	60.5577	62.7476	56.3548	59.9274	64.0624	-5.47%	14.45%	64,7925
46	Pension Flexi Balanced Fund	ULIF 034 200307 PFLFlexBal1 105	March 20, 2007	Non Pan	2,802.68	48.9565	48.9565	48.9565	48.7318	47.8392	49.5024	-1.10%	11.06%	48,9565
47	Pension Flexi Balanced Fund II	ULIF 035 200307 PFLFlexBal2 105	March 20, 2007	Non Pan	3,521.52	48.9565	48.9565	48.9565	48.7318	47.8392	49.5024	-1.10%	11.06%	48,9565
48	Pension Flexi Growth Fund	ULIF 029 200307 PFLFlexGr1 105	March 20, 2007	Non Pan	65,209.76	64.2914	64.2914	66.3560	59.7484	63.7907	67.8999	-5.31%	14.90%	68,6960
49	Pension Flexi Growth Fund II	ULIF 030 200307 PFLFlexGr2 105	March 20, 2007	Non Pan	48,904.61	76.0560	76.0560	78.3071	70.3776	74.7812	79.7939	-4.68%	15.66%	80,6971
50	Group Capital Guarantee Balanced Fund II	ULIF 011 210307 GCGBal2 105	March 21, 2007	Non Pan	12,861.10	41.2338	41.2338	41.3804	40.1190	39.6249	39.8565	3.43%	7.55%	41,5367
51	Group Capital Guarantee Debt Fund II	ULIF 012 210307 GCGDebt2 105	March 21, 2007	Non Pan	4,129.19	52.4985	52.4985	52.4985	51.8449	50.6095	51.8449	4.00%	6.49%	52,4985
52	Group Capital Guarantee Growth Fund II	ULIF 013 050707 GC-GGrwth2 105	July 13, 2007	Non Pan	2,265.40	42.1530	42.1530	42.5874	40.7770	40.5177	41.7433	0.98%	8.75%	42,6497
53	Flexi Balanced Fund IV	ULIF 040 270807 FLFlexBal4 105	August 27, 2007	Non Pan	80.35	53.2841	53.2841	54.0897	50.6769	51.7003	53.2812	0.91%	12.65%	54,2532
54	Flexi Growth Fund IV	ULIF 038 270807 FLFlexGr4 105	August 27, 2007	Non Pan	18,095.60	59.8890	59.8890	60.8405	57.7031	57.1917	61.9639	-0.57%	15.76%	62,6847
55														

# PERIODIC DISCLOSURES

Insurer: ICICI Prudential Life Insurance Company Limited

Date: September 30, 2025

(₹ in Lakhs)

Details regarding debt securities- Non-ULIP								
	Market value				Book value			
	As at September 30, 2025	as % of total for this class	As at September 30, 2024	as % of total for this class	As at September 30, 2025	as % of total for this class	As at September 30, 2024	as % of total for this class
<b>Break down by credit rating</b>								
AAA rated <sup>4</sup>	13,454,079	98.28%	11,932,998	98.44%	13,401,242	98.32%	11,706,583	98.45%
AA or better	195,192	1.43%	163,662	1.35%	189,018	1.39%	159,427	1.34%
Rated below AA but above A (A or better)	40,000	0.29%	-	0.00%	40,000	0.29%	-	0.00%
Rated below A but above B	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Any other	-	0.00%	25,000	0.21%	-	0.00%	25,000	0.21%
<b>Total</b>	<b>13,689,271</b>	<b>100.00%</b>	<b>12,121,661</b>	<b>100.00%</b>	<b>13,630,260</b>	<b>100.00%</b>	<b>11,891,011</b>	<b>100.00%</b>
Upto 1 year	1,939,935	14.17%	648,470	5.35%	1,936,370	14.21%	648,724	5.46%
more than 1 year and upto 3 years	1,439,699	10.52%	1,110,471	9.16%	1,423,610	10.44%	1,109,466	9.33%
More than 3 years and up to 7 years	2,466,593	18.02%	1,994,361	16.45%	2,422,471	17.77%	1,984,616	16.69%
More than 7 years and up to 10 years	2,131,502	15.57%	1,864,346	15.38%	2,091,515	15.34%	1,825,195	15.35%
More than 10 years and up to 15 years	1,567,256	11.45%	1,702,270	14.04%	1,537,895	11.28%	1,656,011	13.93%
More than 15 years and up to 20 years	841,420	6.15%	1,032,567	8.52%	840,474	6.17%	996,999	8.38%
Above 20 years	3,302,867	24.13%	3,769,175	31.09%	3,377,925	24.78%	3,670,000	30.86%
<b>Total</b>	<b>13,689,271</b>	<b>100.00%</b>	<b>12,121,661</b>	<b>100.00%</b>	<b>13,630,260</b>	<b>100.00%</b>	<b>11,891,011</b>	<b>100.00%</b>
<b>Breakdown by type of the issuer</b>								
a. Central Government <sup>5</sup>	7,838,434	57.26%	8,034,582	66.28%	7,833,129	57.47%	7,864,029	66.13%
b. State Government	865,416	6.32%	1,021,346	8.43%	862,999	6.33%	993,184	8.35%
c. Corporate Securities	4,985,421	36.42%	3,065,734	25.29%	4,934,132	36.20%	3,033,798	25.51%
<b>Total</b>	<b>13,689,271</b>	<b>100.00%</b>	<b>12,121,661</b>	<b>100.00%</b>	<b>13,630,260</b>	<b>100.00%</b>	<b>11,891,011</b>	<b>100.00%</b>

## Note

1. In case of a debt instrument is rated by two rating agencies, lowest rating of the two is considered . However, when a debt instrument is rated by three rating agencies the second least rating will be taken for the purpose of classification.
2. The detail of ULIP and Non-ULIP will be given separately.
3. Market value of the securities will be in accordance with the valuation method specified by the Authority under Accounting/ Investment regulations.
4. All sovereign instruments and AAA equivalent rated instruments are disclosed under this category.
5. Includes T-Bill, investments fully guaranteed by Central Government and Triparty Repo.

**PERIODIC DISCLOSURES**

FORM L-29-Detail regarding debt securities

Insurer: ICICI Prudential Life Insurance Company Limited

Date: September 30, 2025

(₹ in Lakhs)

Details regarding debt securities- ULIP								
	Market value				Book value			
	As at September 30, 2025	as % of total for this class	As at September 30, 2024	as % of total for this class	As at September 30, 2025	as % of total for this class	As at September 30, 2024	as % of total for this class
<b>Break down by credit rating</b>								
AAA rated <sup>4</sup>	3,248,538	88.39%	3,567,916	90.36%	3,248,538	88.39%	3,567,916	90.36%
AA or better	426,541	11.61%	380,716	9.64%	426,541	11.61%	380,716	9.64%
Rated below AA but above A (A or better)	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Rated below A but above B	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Any other	-	0.00%	-	0.00%	-	0.00%	-	0.00%
<b>Total</b>	<b>3,675,079</b>	<b>100.00%</b>	<b>3,948,632</b>	<b>100.00%</b>	<b>3,675,079</b>	<b>100.00%</b>	<b>3,948,632</b>	<b>100.00%</b>
<b>Break down by residual maturity</b>								
Upto 1 year	1,404,774	38.22%	1,315,747	33.32%	1,404,774	38.22%	1,315,747	33.32%
more than 1 year and upto 3 years	245,652	6.68%	228,884	5.80%	245,652	6.68%	228,884	5.80%
More than 3 years and up to 7 years	723,764	19.69%	718,842	18.20%	723,764	19.69%	718,842	18.20%
More than 7 years and up to 10 years	891,652	24.26%	862,238	21.84%	891,652	24.26%	862,238	21.84%
More than 10 years and up to 15 years	136,239	3.71%	266,831	6.76%	136,239	3.71%	266,831	6.76%
More than 15 years and up to 20 years	1,960	0.05%	293	0.01%	1,960	0.05%	293	0.01%
Above 20 years	271,038	7.38%	555,796	14.08%	271,038	7.38%	555,796	14.08%
<b>Total</b>	<b>3,675,079</b>	<b>100.00%</b>	<b>3,948,632</b>	<b>100.00%</b>	<b>3,675,079</b>	<b>100.00%</b>	<b>3,948,632</b>	<b>100.00%</b>
<b>Breakdown by type of the issuer</b>								
a. Central Government <sup>5</sup>	1,576,367	42.89%	2,122,622	53.76%	1,576,367	42.89%	2,122,622	53.76%
b. State Government	121,247	3.30%	20,872	0.53%	121,247	3.30%	20,872	0.53%
c. Corporate Securities	1,977,465	53.81%	1,805,138	45.72%	1,977,465	53.81%	1,805,138	45.72%
<b>Total</b>	<b>3,675,079</b>	<b>100.00%</b>	<b>3,948,632</b>	<b>100.00%</b>	<b>3,675,079</b>	<b>100.00%</b>	<b>3,948,632</b>	<b>100.00%</b>

**Note**

1. In case of a debt instrument is rated by two rating agencies, lowest rating of the two is considered . However, when a debt instrument is rated by three rating agencies the second least rating will be taken for the purpose of classification.
2. The detail of ULIP and Non-ULIP will be given separately.
3. Market value of the securities will be in accordance with the valuation method specified by the Authority under Accounting/ Investment regulations.
4. All sovereign instruments and AAA equivalent rated instruments are disclosed under this category.
5. Includes T-Bill, investments fully guaranteed by Central Government and Triparty Repo.



## PART-A Related Party Transactions

Sr.No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Consideration paid / received (Rs. in Lakhs)			
				For the Quarter	Upto the Quarter	For the Corresponding Quarter of the Previous Year	Up to the Quarter of the Previous Year
1	ICICI Bank Limited	Holding Company	Premium Income	20,280	33,658	19,479	33,082
2	ICICI Bank Limited	Holding Company	Benefits paid	(6,218)	(12,719)	(5,481)	(11,478)
3	ICICI Bank Limited	Holding Company	Recovery of expenses				
4	ICICI Bank Limited	Holding Company	- Rent rates and taxes	77	154	77	154
5	ICICI Bank Limited	Holding Company	- Information technology cost	5	10	1	3
6	ICICI Bank Limited	Holding Company	- Employees remuneration and welfare benefits	3	5	3	5
7	ICICI Bank Limited	Holding Company	Reimbursement of other expenses				
8	ICICI Bank Limited	Holding Company	- Rent rates and taxes	(1)	(3)	(1)	(3)
9	ICICI Bank Limited	Holding Company	- Information technology cost	(53)	(100)	(53)	(253)
10	ICICI Bank Limited	Holding Company	- Employees remuneration and welfare benefits	(6)	(8)	(3)	(6)
11	ICICI Bank Limited	Holding Company	- Legal and Professional Charges	(25)	(89)	(74)	(147)
12	ICICI Bank Limited	Holding Company	- Business Conferences and Meetings	(0)	(0)	-	-
13	ICICI Bank Limited	Holding Company	Commission Expenses	(7,674)	(13,665)	(8,904)	(15,689)
14	ICICI Bank Limited	Holding Company	Bank Charges	(75)	(141)	(95)	(189)
15	ICICI Bank Limited	Holding Company	Trademark Usage Fees	(299)	(594)	(214)	(426)
16	ICICI Bank Limited	Holding Company	Purchase of investments	(33,306)	(55,278)	(84,549)	(94,581)
17	ICICI Bank Limited	Holding Company	Sale of investments	-	21,195	5,161	5,161
18	ICICI Bank Limited	Holding Company	Dividend	-	(6,270)	-	(4,426)
19	ICICI Securities Limited	Fellow subsidiary	Recovery of expenses				
20	ICICI Securities Limited	Fellow subsidiary	- Rent rates and taxes	7	11	16	35
21	ICICI Securities Limited	Fellow subsidiary	- Information technology cost	-	0	0	0
22	ICICI Securities Limited	Fellow subsidiary	- Transaction Charges	-	-	-	0
23	ICICI Securities Limited	Fellow subsidiary	Reimbursement of other expenses				
24	ICICI Securities Limited	Fellow subsidiary	- Employees remuneration and welfare benefits	(3)	(3)	-	-
25	ICICI Securities Limited	Fellow subsidiary	Commission Expenses	(395)	(665)	(457)	(783)
26	ICICI Securities Limited	Fellow subsidiary	Brokerage	(59)	(122)	(75)	(199)
27	ICICI Securities Limited	Fellow subsidiary	Dividend Income	-	-	-	4
28	ICICI Venture Funds Management Company Limited	Fellow subsidiary	Premium Income	7	7	7	7
29	ICICI Venture Funds Management Company Limited	Fellow subsidiary	Recovery of expenses				
30	ICICI Venture Funds Management Company Limited	Fellow subsidiary	- Employees remuneration and welfare benefits	0	1	0	1
31	ICICI Home Finance Company Limited	Fellow subsidiary	Premium Income	3,387	5,984	4,141	7,652
32	ICICI Home Finance Company Limited	Fellow subsidiary	Benefits paid	(1,726)	(3,217)	(1,214)	(2,306)
33	ICICI Home Finance Company Limited	Fellow subsidiary	Recovery of expenses				
34	ICICI Home Finance Company Limited	Fellow subsidiary	- Transaction Charges	-	-	0	0
35	ICICI Home Finance Company Limited	Fellow subsidiary	Commission Expenses	(196)	(298)	(215)	(390)
36	ICICI Securities Primary Dealership Limited	Fellow subsidiary	Premium Income	9	9	9	9
37	ICICI Securities Primary Dealership Limited	Fellow subsidiary	Benefits paid	-	(75)	-	-
38	ICICI Securities Primary Dealership Limited	Fellow subsidiary	Purchase of investments	(1,387,880)	(75)	(74,030)	(251,646)
39	ICICI Securities Primary Dealership Limited	Fellow subsidiary	Sale of investments	17,634	36,640	109,586	192,219
40	ICICI Prudential Asset Management Company Limited	Fellow subsidiary	Premium Income	170	246	208	298
41	ICICI Prudential Asset Management Company Limited	Fellow subsidiary	Benefits paid	(173)	(385)	(113)	(131)
42	ICICI Prudential Asset Management Company Limited	Fellow subsidiary	Dividend	-	(0)	-	(0)
43	ICICI Prudential Trust Limited	Fellow subsidiary	Premium Income	0	0	-	-

Sr.No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Consideration paid / received (Rs. in Lakhs)			
				For the Quarter	Upto the Quarter	For the Corresponding Quarter of the Previous Year	Up to the Quarter of the Previous Year
44	ICICI Lombard General Insurance Company Limited	Fellow subsidiary	Premium Income	990	989	690	693
45	ICICI Lombard General Insurance Company Limited	Fellow subsidiary	Benefits paid	(88)	(237)	(156)	(478)
46	ICICI Lombard General Insurance Company Limited	Fellow subsidiary	<u>Recovery of expenses</u>				
47	ICICI Lombard General Insurance Company Limited	Fellow subsidiary	- Rent rates and taxes	93	187	93	187
48	ICICI Lombard General Insurance Company Limited	Fellow subsidiary	- Information technology cost	-	-	-	38
49	ICICI Lombard General Insurance Company Limited	Fellow subsidiary	<u>Reimbursement of other expenses</u>				
50	ICICI Lombard General Insurance Company Limited	Fellow subsidiary	Premium Expenses	(1,124)	(2,209)	(1,061)	(2,139)
51	ICICI Lombard General Insurance Company Limited	Fellow subsidiary	Purchase of investments	(20,038)	(20,038)	-	-
52	ICICI Lombard General Insurance Company Limited	Fellow subsidiary	Sale of investments	9,955	9,955	-	-
53	ICICI Lombard General Insurance Company Limited	Fellow subsidiary	Dividend Income	-	0	-	0
54	Prudential Corporation Holdings Limited	Substantial Interest	<u>Reimbursement of other expenses</u>				
55	Prudential Corporation Holdings Limited	Substantial Interest	- Business Conferences and Meetings	-	(75)	-	-
56	Prudential Corporation Holdings Limited	Substantial Interest	Dividend	-	(2,699)	-	(1,905)
57	ICICI Prudential Life Insurance Company Limited Employees' Group Gratuity Cum Life Insurance Scheme	Entities over which control is exercised	Premium Income	1,617	2,117	1,576	1,838
58	ICICI Prudential Life Insurance Company Limited Employees' Group Gratuity Cum Life Insurance Scheme	Entities over which control is exercised	Benefits paid	(1,289)	(1,823)	(322)	(926)
59	ICICI Prudential Life Insurance Company Limited Employees' Group Gratuity Cum Life Insurance Scheme	Entities over which control is exercised	Contribution to trust	206	(1,421)	93	(1,468)
60	ICICI Prudential Life Insurance Company Limited Superannuation Scheme	Entities over which control is exercised	Premium Income	26	54	28	63
61	ICICI Prudential Life Insurance Company Limited Superannuation Scheme	Entities over which control is exercised	Benefits paid	(24)	(95)	(66)	(72)
62	ICICI Prudential Life Insurance Company Limited Superannuation Scheme	Entities over which control is exercised	Contribution to trust	(25)	(53)	(29)	(57)
63	ICICI Prudential Life Insurance Company Limited Employees' Provident Fund	Entities over which control is exercised	Contribution to trust <sup>2</sup>	(890)	(1,812)	(934)	(1,833)
64	ICICI Prudential Life Insurance Advisor Benefit Trust	Entities over which control is exercised	Premium Income	-	61	-	-
65	ICICI Prudential Life Insurance Advisor Benefit Trust	Entities over which control is exercised	Benefits paid	(3)	(3)	-	(5)
66	ICICI Prudential Life Insurance Advisor Benefit Trust	Entities over which control is exercised	Contribution to trust	-	(72)	-	-
67	ICICI Foundation for Inclusive Growth	Entities controlled by holding company	Premium Income	(0)	72	6	6
68	ICICI Foundation for Inclusive Growth	Entities controlled by holding company	Benefits paid	(230)	(230)	(9)	(9)
69	ICICI Foundation for Inclusive Growth	Entities controlled by holding company	Contribution for CSR activity	-	-	(30)	(30)
70	Key management personnel	Key management personnel	Premium Income	6	12	6	12
71	Key management personnel	Key management personnel	Dividend	-	(0)	-	(0)
72	Key management personnel	Key management personnel	Managerial Remuneration <sup>3</sup>	(299)	(537)	(225)	(468)
73	Key management personnel	Key management personnel	Value of ESOP & ESU exercised	-	36	-	13
74	Key management personnel	Relatives of key management personnel	Premium Income	100	103	-	12
75	Key management personnel	Relatives of key management personnel	Benefits Paid	-	-	-	(12)

1. 0 in the above table denotes amount less than Rs 100,000.

2. Share of Regional Provident Fund Commissioner (RPFC) is assumed on provisional basis in the Contribution to ICICI Prudential Life Insurance Company Limited Employees' Provident Fund for September 2025.

3. Managerial remuneration includes charge recognised towards Employee Stock Unit based on intrinsic value method.

4. No's with Positive sign represent Income and no's with negative sign () represent expenses.

Comparative figures are restated wherever applicable.

**PART-B Related Party Transaction Balances - As at the end of the Quarter September 30, 2025**

Sr.No.	Name of the Related Party	Nature of Relationship with the Company	Nature of Outstanding Balances	Amount of Outstanding Balances including Commitments (Rs. in Lakhs)	Whether Payable / Receivable	Whether Secured? If so, Nature of consideration to be provided at the time of settlement	Details of any Guarantees given or received	Balance under Provision for doubtful debts relating to the outstanding balance receivable (Rs. in Lakhs)	Expenses recognised up to the quarter end during the year in respect of bad or doubtful debts due from the related party (Rs. in Lakhs)
1	ICICI Bank Limited	Holding Company	Premium Income	(1,248)	Payable	No	NA	-	-
2	ICICI Bank Limited	Holding Company	Benefits paid	(2,265)	Payable	No	NA	-	-
3	ICICI Bank Limited	Holding Company	<u>Recovery of expenses</u>						
4	ICICI Bank Limited	Holding Company	- Rent rates and taxes	9	Receivable	No	NA	-	-
5	ICICI Bank Limited	Holding Company	- Information technology cost	17	Receivable	No	NA	-	-
6	ICICI Bank Limited	Holding Company	- Employees remuneration and welfare benefits	6	Receivable	No	NA	-	-
7	ICICI Bank Limited	Holding Company	<u>Reimbursement of other expenses</u>						
8	ICICI Bank Limited	Holding Company	- Information technology cost	(63)	Payable	No	NA	-	-
9	ICICI Bank Limited	Holding Company	- Employees remuneration and welfare benefits	(3)	Payable	No	NA	-	-
10	ICICI Bank Limited	Holding Company	- Legal and Professional Charges	89	Receivable	No	NA	-	-
11	ICICI Bank Limited	Holding Company	- Business Conferences and Meetings	(0)	Payable	No	NA	-	-
12	ICICI Bank Limited	Holding Company	Commission Expenses	(1,661)	Payable	No	NA	-	-
13	ICICI Bank Limited	Holding Company	Bank Charges	(30)	Payable	No	NA	-	-
14	ICICI Bank Limited	Holding Company	Security Deposit	(154)	Payable	No	NA	-	-
15	ICICI Bank Limited	Holding Company	Cash and Bank Balances	(12,837)	Payable	No	NA	-	-
16	ICICI Securities Limited	Fellow subsidiary	Premium Income	(0)	Payable	No	NA	-	-
17	ICICI Securities Limited	Fellow subsidiary	<u>Recovery of expenses</u>						
18	ICICI Securities Limited	Fellow subsidiary	- Rent rates and taxes	5	Receivable	No	NA	-	-
19	ICICI Securities Limited	Fellow subsidiary	- Information technology cost	0	Receivable	No	NA	-	-
20	ICICI Securities Limited	Fellow subsidiary	Commission Expenses	(103)	Payable	No	NA	-	-
21	ICICI Securities Limited	Fellow subsidiary	Brokerage	(2)	Payable	No	NA	-	-
22	ICICI Venture Funds Management Company Limited	Fellow subsidiary	Premium Income	(0)	Payable	No	NA	-	-
23	ICICI Venture Funds Management Company Limited	Fellow subsidiary	<u>Recovery of expenses</u>						
24	ICICI Venture Funds Management Company Limited	Fellow subsidiary	- Employees remuneration and welfare benefits	1	Receivable	No	NA	-	-
25	ICICI Home Finance Company Limited	Fellow subsidiary	Premium Income	(431)	Payable	No	NA	-	-
26	ICICI Home Finance Company Limited	Fellow subsidiary	Benefits paid	(463)	Payable	No	NA	-	-
27	ICICI Home Finance Company Limited	Fellow subsidiary	Commission Expenses	(71)	Payable	No	NA	-	-
28	ICICI Securities Primary Dealership Limited	Fellow subsidiary	Premium Income	(2)	Payable	No	NA	-	-
29	ICICI Investment Management Company Limited	Fellow subsidiary	Premium Income	(10)	Payable	No	NA	-	-
30	ICICI Prudential Asset Management Company Limited	Fellow subsidiary	Premium Income	(40)	Payable	No	NA	-	-
31	ICICI Lombard General Insurance Company Limited	Fellow subsidiary	Premium Income	(34)	Payable	No	NA	-	-
32	ICICI Lombard General Insurance Company Limited	Fellow subsidiary	<u>Recovery of expenses</u>						
33	ICICI Lombard General Insurance Company Limited	Fellow subsidiary	- Rent rates and taxes	6	Receivable	No	NA	-	-
34	ICICI Lombard General Insurance Company Limited	Fellow subsidiary	Premium Expenses	1,404	Receivable	No	NA	-	-
35	ICICI Lombard General Insurance Company Limited	Fellow subsidiary	Security Deposit	(187)	Payable	No	NA	-	-
36	ICICI Lombard General Insurance Company Limited	Fellow subsidiary	Outstanding investments	142	Receivable	No	NA	-	-
37	ICICI Prudential Life Insurance Company Limited Employees' Group Gratuity Cum Life Insurance Scheme	Entities over which control is exercised	Premium Income	(46)	Payable	No	NA	-	-
38	ICICI Prudential Life Insurance Company Limited Employees' Group Gratuity Cum Life Insurance Scheme	Entities over which control is exercised	Contribution to trust	206	Receivable	No	NA	-	-
39	ICICI Prudential Life Insurance Company Limited Employees' Provident Fund	Entities over which control is exercised	Contribution to trust	(807)	Payable	No	NA	-	-
40	ICICI Prudential Life Insurance Advisor Benefit Trust	Entities over which control is exercised	Premium Income	(0)	Payable	No	NA	-	-
41	ICICI Foundation for Inclusive Growth	Entities controlled by holding company	Premium Income	(4)	Payable	No	NA	-	-
42	Key management personnel	Key management personnel	ESOP Outstanding (In no's)	(1,387,880)	Payable	No	NA	-	-

1. 0 in the above table denotes amount less than Rs 100,000

2. Amount recoverable is reported gross of TDS.

3. Amount recoverable/(payable) also includes amounts paid in advance.

Name of the Insurer:

Board of Directors			
Period from July 1, 2025 to September 30, 2025			
Sl. No.	Name of the Person	Designation /Role/Function	Details of change in the period if any
1	Mr. Sandeep Batra	Chairman (Non-Executive Director)	NIL
2	Mr. R. K. Nair	Non-Executive Independent Director	NIL
3	Ms. Vibha Paul Rishi	Non-Executive Independent Director	NIL
4	Mr. Naved Masood	Non-Executive Independent Director	NIL
5	Mr. Suresh Vaswani	Non-Executive Independent Director	NIL
6	Ms. Anuradha Bhatia	Non-Executive Independent Director	NIL
7	Mr. Solmaz Altin	Non-Executive Director	Mr. Solmaz Altin, tendered his resignation as a non-executive Director of the Company, from close of business hours on September 12, 2025
8	Mr. Anuj Bhargava	Non-Executive Director	Mr. Anuj Bhargava, tendered his resignation as a non-executive Director of the Company, from close of business hours on September 12, 2025
9	Mr. Naveen Tahilyani	Non-Executive Director	Mr. Naveen Tahilyani, was appointed as a Non-executive Director of the Company, w.e.f September 13, 2025
10	Mr. Samit Upadhyay	Non-Executive Director	Mr. Samit Upadhyay, was appointed as a Non-executive Director of the Company, w.e.f September 13, 2025
11	Mr. Anup Bagchi	Managing Director & CEO	NIL

Key Management Persons			
Period from July 1, 2025 to September 30, 2025			
Sl. No.	Name of the Person	Designation	Role/Function
1	Mr. Anup Bagchi	Managing Director & CEO	Managing Director & CEO
2	Mr. Judhajit Das	Chief - Human Resources & Operations	Human Resources, Customer Service & Operations, Administration & IT Infrastructure, CSR
3	Mr. Amit Palta	Chief Product & Distribution Officer	Sales & Distribution, Products, Marketing & e-Commerce
4	Mr. Manish Kumar	Chief Investment Officer	Investments
5	Mr. Deepak Kinger	Chief Risk & Governance Officer	Risk, Legal, Secretarial, and Audit <sup>1</sup>
6	Mr. Souvik Jash	Appointed Actuary	Actuarial
7	Mr. Dhiren Salian	Chief Financial Officer	Finance and Taxation
8	Mr. Ganessan Soundiram	Chief Technology Officer	Technology & Digitisation
9	Mr. Rajiv Adhikari	Head – Corporate Communications	Corporate Communications
10	Ms. Priya Nair	Company Secretary	Secretarial
11	Mr. Anand Desai	Chief Compliance Officer	Compliance <sup>2</sup> and Internal Financial Controls

<sup>1</sup>Head – Internal Audit reports to the Audit Committee of the Board and to the Chief Risk & Governance Officer for day-to-day administration

<sup>2</sup>Chief Compliance Officer reports to the Audit Committee of the Board and to Chief Risk & Governance Officer for day-to-day administration

**Form L-32:- Available Solvency Margin and Solvency Ratio as at 30th September 2025**

<b>Name of Insurer:</b> ICICI Prudential Life Insurance Company Ltd.	<b>Form Code :</b> 015
<b>Classification :</b> Total Business	<b>Registration Number :</b> 11-127837
<b>Date of Registration :</b> 11/24/2000	<b>Classification Code :</b> BT
	<b>Company Code :</b> 0111

(₹ lakhs)

Item No.	Description	Notes No...	Adjusted Value
(1)	(2)	(3)	(4)
01	Available Assets in Policyholders' Fund	1	3,03,05,845
	Deduct:		
02	Mathematical Reserves	2	2,99,52,884
03	Other Liabilities	3	2,21,229
04	<b>Excess in Policyholders' funds(01-02-03)</b>		<b>1,31,732</b>
05	Available Assets in Shareholders Fund:	4	16,80,675
	Deduct:		
06	Other Liabilities of shareholders' fund	3	2,05,836
07	<b>Excess in Shareholders' funds(05-06)</b>		<b>14,74,839</b>
08	Total ASM (04) + (07)		16,06,571
09	Total RSM		7,53,562
10	Solvency Ratio (ASM / RSM)		213.20%

**Notes**

- Item No. 01 shall be the amount of the Total Admissible assets for Solvency as mentioned in Form IRDAI-Assets- AA under Policyholders A/C;
- Item No. 02 shall be the amount of Mathematical Reserves as mentioned in Form H;
- Item Nos. 03 and 06 shall be the amount of other liabilities as mentioned in the Balance Sheet;
- Item No. 05 shall be the amount of the Total Admissible assets for Solvency as mentioned in Form IRDAI-Assets- AA under Shareholders A/C;

## FORM L-33-NPAs

Name of Fund: Life fund

Name of the Insurer: ICICI Prudential Life Insurance Company Limited

Registration No.: 105

Statement as on: September 30, 2025

Details Of Non-Performing Assets

Periodicity of Submission: Quarterly

No	Particulars	₹ Lakhs									
		Bonds / Debentures		Loans		Other Debt Instruments		All Other Assets <sup>8</sup>		Total	
		YTD (As on September 30, 2025)	Prev. FY (As on March 31, 2025)	YTD (As on September 30, 2025)	Prev. FY (As on March 31, 2025)	YTD (As on September 30, 2025)	Prev. FY (As on March 31, 2025)	YTD (As on September 30, 2025)	Prev. FY (As on March 31, 2025)	YTD (As on September 30, 2025)	Prev. FY (As on March 31, 2025)
1	Investments Assets (As per form 5)	3,514,752.60	2,836,630.93	270,268.84	240,178.97	984,826.59	796,746.67	7,738,014.88	7,906,918.23	12,507,862.90	11,780,474.81
2	Gross NPA	-	-	-	-	-	-	-	-	-	-
3	% of Gross NPA on Investment Assets (2/1)	-	-	-	-	-	-	-	-	-	-
4	Provision made on NPA	-	-	-	-	-	-	-	-	-	-
5	Provision as a % of NPA (4/2)	-	-	-	-	-	-	-	-	-	-
6	Provision on Standard Assets	-	-	-	-	-	-	-	-	-	-
7	Net Investment Assets (1-4)	3,514,752.60	2,836,630.93	270,268.84	240,178.97	984,826.59	796,746.67	7,738,014.88	7,906,918.23	12,507,862.90	11,780,474.81
8	Net NPA (2-4)	-	-	-	-	-	-	-	-	-	-
9	% of Net NPA to Net Investment Assets (8/7)	-	-	-	-	-	-	-	-	-	-
10	Write off made during the period	-	-	-	-	-	-	-	-	-	-

**Note:**

1. The above statement, in the case of 'Life' Insurers is prepared 'fund-wise' Viz. Life Fund, Pension & Group Fund, ULIP Fund and at Assets Under Management level also.
2. Total Investment Assets reconciles with figures shown in Form 3A / 3B
3. Gross NPA is investments classified as NPA, before any provisions
4. Provision made on the 'Standard Assets' is as per Circular issued, as amended from time to time.
5. Net Investment assets is net of 'provisions'
6. Net NPA is gross NPAs less provisions
7. Write off as approved by the Board
8. All other Assets includes Central Government Securities, State Government Securities and Other Approved Securities.

## FORM L-33-NPAs

Name of Fund: Pension fund

Name of the Insurer: ICICI Prudential Life Insurance Company Limited

Registration No.: 105

Statement as on: September 30, 2025

Details Of Non-Performing Assets

Periodicity of Submission: Quarterly

No	Particulars	₹ Lakhs									
		Bonds / Debentures		Loans		Other Debt Instruments		All Other Assets <sup>8</sup>		Total	
		YTD (As on September 30, 2025)	Prev. FY (As on March 31, 2025)	YTD (As on September 30, 2025)	Prev. FY (As on March 31, 2025)	YTD (As on September 30, 2025)	Prev. FY (As on March 31, 2025)	YTD (As on September 30, 2025)	Prev. FY (As on March 31, 2025)	YTD (As on September 30, 2025)	Prev. FY (As on March 31, 2025)
1	Investments Assets (As per form 5)	753,256.11	592,499.96	2,393.43	1,728.67	139,450.40	144,241.94	1,508,077.18	1,674,661.65	2,403,177.11	2,413,132.22
2	Gross NPA	-	-	-	-	-	-	-	-	-	-
3	% of Gross NPA on Investment Assets (2/1)	-	-	-	-	-	-	-	-	-	-
4	Provision made on NPA	-	-	-	-	-	-	-	-	-	-
5	Provision as a % of NPA (4/2)	-	-	-	-	-	-	-	-	-	-
6	Provision on Standard Assets	-	-	-	-	-	-	-	-	-	-
7	Net Investment Assets (1-4)	753,256.11	592,499.96	2,393.43	1,728.67	139,450.40	144,241.94	1,508,077.18	1,674,661.65	2,403,177.11	2,413,132.22
8	Net NPA (2-4)	-	-	-	-	-	-	-	-	-	-
9	% of Net NPA to Net Investment Assets (8/7)	-	-	-	-	-	-	-	-	-	-
10	Write off made during the period	-	-	-	-	-	-	-	-	-	-

**Note:**

1. The above statement, in the case of 'Life' Insurers is prepared 'fund-wise' Viz. Life Fund, Pension &amp; Group Fund, ULIP Fund and at Assets Under Management level also.

2. Total Investment Assets reconciles with figures shown in Form 3A / 3B

3. Gross NPA is investments classified as NPA, before any provisions

4. Provision made on the 'Standard Assets' is as per Circular issued, as amended from time to time.

5. Net Investment assets is net of 'provisions'

6. Net NPA is gross NPAs less provisions

7. Write off as approved by the Board

8. All other Assets includes Central Government Securities, State Government Securities and Other Approved Securities.

## FORM L-33-NPAs

Name of Fund: Linked fund

Name of the Insurer: ICICI Prudential Life Insurance Company Limited

Registration No.: 105

Statement as on: September 30, 2025

Details Of Non-Performing Assets

Periodicity of Submission: Quarterly

No	Particulars	₹ Lakhs									
		Bonds / Debentures		Loans		Other Debt Instruments		All Other Assets <sup>8</sup>		Total	
		YTD (As on September 30, 2025)	Prev. FY (As on March 31, 2025)	YTD (As on September 30, 2025)	Prev. FY (As on March 31, 2025)	YTD (As on September 30, 2025)	Prev. FY (As on March 31, 2025)	YTD (As on September 30, 2025)	Prev. FY (As on March 31, 2025)	YTD (As on September 30, 2025)	Prev. FY (As on March 31, 2025)
1	Investments Assets (As per form 5)	1,438,385.61	1,404,175.14	0.00	0.0	987,851.63	719,217.07	14,131,105.05	14,000,598.23	16,557,342.30	16,123,990.43
2	Gross NPA	-	-	-	-	-	-	-	-	-	-
3	% of Gross NPA on Investment Assets (2/1)	-	-	-	-	-	-	-	-	-	-
4	Provision made on NPA	-	-	-	-	-	-	-	-	-	-
5	Provision as a % of NPA (4/2)	-	-	-	-	-	-	-	-	-	-
6	Provision on Standard Assets	-	-	-	-	-	-	-	-	-	-
7	Net Investment Assets (1-4)	1,438,385.61	1,404,175.14	0.00	0.00	987,851.63	719,217.07	14,131,105.05	14,000,598.23	16,557,342.30	16,123,990.43
8	Net NPA (2-4)	-	-	-	-	-	-	-	-	-	-
9	% of Net NPA to Net Investment Assets (8/7)	-	-	-	-	-	-	-	-	-	-
10	Write off made during the period	-	-	-	-	-	-	-	-	-	-

**Note:**

1. The above statement, in the case of 'Life' Insurers is prepared 'fund-wise' Viz. Life Fund, Pension & Group Fund, ULIP Fund and at Assets Under Management level also.
2. Total Investment Assets reconciles with figures shown in Form 3A / 3B
3. Gross NPA is investments classified as NPA, before any provisions
4. Provision made on the 'Standard Assets' is as per Circular issued, as amended from time to time.
5. Net Investment assets is net of 'provisions'
6. Net NPA is gross NPAs less provisions
7. Write off as approved by the Board
8. All other Assets includes Central Government Securities, State Government Securities and Other Approved Securities.



No.	Category of Investment	Category Code	Current Quarter				Year to Date (current year)				Year to Date (previous year) <sup>3</sup>			
			Investment (₹) <sup>1</sup>	Income on Investment (₹)	Gross Yield (%) <sup>1,6</sup>	Net Yield (%) <sup>2,6</sup>	Investment (₹) <sup>1</sup>	Income on Investment (₹)	Gross Yield (%) <sup>1,6</sup>	Net Yield (%) <sup>2,6</sup>	Investment (₹) <sup>1</sup>	Income on Investment (₹)	Gross Yield (%) <sup>1,6</sup>	Net Yield (%) <sup>2,6</sup>
<b>1</b>	<b>Government Securities</b>													
	Central Government Bonds	CGSB	6,130,538.86	109,667.75	7.29%	7.29%	6,149,444.92	231,829.64	7.66%	7.66%	6,105,790.25	222,695.40	7.41%	7.41%
	Treasury Bills	CTRB	-	-	-	-	-	-	-	-	12,760.11	146.16	7.43%	7.43%
	Sovereign Green Bonds	CSGB	32,884.25	588.44	7.29%	7.29%	32,435.98	1,160.57	7.26%	7.26%	34,532.61	1,370.05	8.07%	8.07%
<b>2</b>	<b>Government Securities / Other Approved Securities</b>													
	State Government Bonds / Development Loans	SGGB	526,475.94	10,291.45	7.98%	7.98%	493,500.87	18,719.58	7.71%	7.71%	602,053.37	21,434.01	7.23%	7.23%
	Other Approved Securities (excluding Infrastructure Investments)	SGOA	127,986.16	2,282.02	7.26%	7.26%	125,500.19	4,455.83	7.21%	7.21%	121,801.38	4,306.43	7.18%	7.18%
<b>3</b>	<b>Investment Subject to Exposure Norms</b>													
	<b>(a) Housing and Loan to State Govt for Housing</b>		-	-	-	-	-	-	-	-	-	-	-	-
	Bonds / Debentures issued by NHB / Institutions accredited by NHB	HTDN	455,946.06	8,420.32	7.53%	7.53%	454,186.38	16,674.25	7.46%	7.46%	343,263.54	12,311.04	7.28%	7.28%
	Commercial Papers - NHB / Institutions accredited by NHB	HTLN	14,122.35	270.63	7.82%	7.82%	13,360.07	532.25	8.10%	8.10%	5,679.55	5.14	8.61%	8.61%
	Long term Bank Bonds Approved Investments- Affordable Housing	HLBH	262,570.98	5,083.90	7.91%	7.91%	262,707.69	9,982.04	7.72%	7.72%	200,797.24	7,375.90	7.46%	7.46%
	Equity Shares in Housing Finance Companies	HAEQ	3,028.59	14.44	1.90%	1.90%	2,242.08	102.18	9.30%	9.30%	0.74	0.00	1.56%	1.56%
	<b>(b) Infrastructure Investments</b>													
	Infrastructure - Other Approved Securities	ISAS	19,431.42	329.56	6.90%	6.90%	19,257.56	747.35	7.89%	7.89%	-	-	-	-
	Infrastructure - PSU - Equity shares - Quoted	ITPE	10,887.13	1,060.64	44.60%	44.60%	10,904.90	983.72	18.80%	18.80%	1,864.44	510.59	62.06%	62.06%
	Infrastructure - Corporate Securities - Equity shares-Quoted	ITCE	43,069.22	3,979.39	41.99%	41.99%	44,235.87	7,672.38	37.58%	37.58%	45,714.26	13,874.65	69.67%	69.67%
	Infrastructure - PSU - Debentures / Bonds	IPTD	1,862,336.32	34,593.20	7.58%	7.58%	1,718,017.82	64,911.44	7.68%	7.68%	1,027,473.52	37,930.64	7.50%	7.50%
	Infrastructure - PSU - CPs	IPCP	24,972.63	58.93	6.34%	6.34%	24,859.35	284.95	6.31%	6.31%	-	-	-	-
	Infrastructure - Other Corporate Securities - Debentures / Bonds	ICTD	96,016.36	1,823.28	7.75%	7.75%	89,210.82	3,402.07	7.75%	7.75%	68,274.79	2,739.05	8.16%	8.16%
	Infrastructure - Other Corporate Securities - CPs	ICCP	12,184.11	11.50	5.91%	5.91%	12,184.11	11.50	5.91%	5.91%	-	-	-	-
	Infrastructure - PSU - Debentures / Bonds	IPFD	-	-	-	0.00%	1,499.58	342.24	4159.03%	4159.03%	1,499.69	65.79	8.94%	8.94%
	Infrastructure - Equity (including unlisted)	IOEQ	-	-	-	0.00%	0.20	0.05	190.85%	190.85%	-	-	-	-
	Infrastructure - Reclassified Approved Investments - Equity	IORE	1,227.41	(139.52)	(76.96%)	(76.96%)	1,227.41	(139.52)	(72.62%)	(72.62%)	-	-	-	-
	<b>(c) Approved Investments</b>													
	PSU - Equity shares - Quoted	EAEQ	84,312.13	5,340.89	27.59%	27.59%	87,292.92	11,555.99	28.14%	28.14%	51,594.54	4,426.28	17.84%	17.84%
	Corporate Securities - Equity shares (Ordinary)- Quoted	EACE	572,050.11	35,886.03	27.30%	27.30%	579,386.27	54,256.13	19.55%	19.55%	562,713.27	47,953.49	17.72%	17.72%
	Corporate Securities - Bonds - (Taxable)	EPBT	34,959.57	667.39	7.79%	7.79%	31,440.08	1,203.33	7.78%	7.78%	17,859.15	80.57	9.56%	9.56%
	Corporate Securities - Debentures	ECOS	507,500.35	10,202.89	8.22%	8.22%	495,884.54	19,864.68	8.15%	8.15%	366,176.05	14,364.54	7.98%	7.98%
	Corporate Securities - Debentures / Bonds / CPs / Loans - Promoter Group	EDPG	8,495.34	180.68	8.71%	8.71%	8,493.13	358.24	8.59%	8.59%	8,497.02	236.41	8.21%	8.21%
	Debt Instruments of REITs - Approved Investments	EDRT	15,506.82	217.23	7.52%	7.52%	15,506.82	217.23	7.52%	7.52%	-	-	-	-
	Investment properties - Immovable	EINP	41,914.08	1,206.62	11.92%	11.92%	41,914.08	2,389.73	11.69%	11.69%	41,914.08	2,475.93	12.13%	12.13%
	Loans - Policy Loans	ELPL	259,784.95	5,394.71	8.50%	8.50%	252,347.47	10,273.25	8.28%	8.28%	186,578.08	8,049.44	8.79%	8.79%
	Deposits - Deposit with Scheduled Banks, FIs (incl. Bank Balance awaiting Investment), CCIL, RBI	ECDB	22,787.01	366.07	6.53%	6.53%	40,851.99	1,490.60	7.41%	7.41%	123,009.36	6,218.35	10.34%	10.34%
	Deposits - CDs with Scheduled Banks	EDCD	476,639.94	8,546.89	7.31%	7.31%	469,775.79	17,360.95	7.51%	7.51%	13,925.53	141.23	6.93%	6.93%
	Deposits - Repo / Reverse Repo	ECMR	377,065.80	5,063.35	5.50%	5.50%	389,243.13	10,698.02	5.59%	5.59%	342,166.45	11,074.45	6.56%	6.56%
	Commercial Papers issued by a Company or All India Financial Institutions	ECCP	4,904.03	94.59	7.87%	7.87%	8,004.81	329.09	8.37%	8.37%	-	-	-	-
	Passively Managed Equity ETF (Non Promoter Group)	EETF	13,655.93	28.92	0.84%	0.84%	16,268.06	828.09	10.41%	10.41%	23,912.30	-	-	-
	Corporate Securities - Investment in Subsidiaries	ECIS	9,000.00	-	-	0.00%	8,557.38	-	0.00%	0.00%	6,000.00	-	-	0.00%
	Debt Capital Instruments (DCI-Basel III)	EDCI	118,263.51	2,305.96	7.96%	7.96%	118,249.69	4,544.65	7.81%	7.81%	118,135.90	4,610.46	7.94%	7.94%
	Passively Managed Equity ETF (Promoter Group)	EETP	3,324.38	-	-	0.00%	4,484.48	336.04	15.50%	15.50%	6,120.06	-	-	-
	<b>(d) Other Investments</b>		-	-	-	-	-	-	-	-	-	-	-	-
	Equity Shares (incl Co-op Societies)	OESH	190,342.13	1,940.82	4.11%	4.11%	189,753.74	1,664.90	1.76%	1.76%	142,812.55	3,683.83	5.21%	5.21%
	Passively Managed Equity ETF (Promoter Group)	OETP	-	-	-	-	-	-	-	-	10,600.45	7,289.85	185.65%	185.65%

₹ Lakhs

₹ Lakhs														
No.	Category of Investment	Category Code	Current Quarter				Year to Date (current year)				Year to Date (previous year) <sup>3</sup>			
			Investment (₹) <sup>1</sup>	Income on Investment (₹)	Gross Yield (%) <sup>1,6</sup>	Net Yield (%) <sup>2,6</sup>	Investment (₹) <sup>1</sup>	Income on Investment (₹)	Gross Yield (%) <sup>1,6</sup>	Net Yield (%) <sup>2,6</sup>	Investment (₹) <sup>1</sup>	Income on Investment (₹)	Gross Yield (%) <sup>1,6</sup>	Net Yield (%) <sup>2,6</sup>
	Passively Managed Equity ETF (Non Promoter Group)	OETF	-	-	-	-	-	-	-	-	17,954.94	1,756.93	20.59%	20.59%
	Equity Shares (PSUs and Unlisted)	OEPU	27,567.05	(12.93)	(0.19%)	(0.19%)	28,373.19	(1,417.58)	(9.72%)	(9.72%)	-	-	-	-
	SEBI approved Alternate Investment Fund (Category II)	OAFB	12.67	85.78	-	-	12.67	85.78	-	-	192.81	-	-	-
	Preference Shares	OPSH	-	-	-	-	-	-	-	-	0.54	2.36	-	-
	Reclassified approved investments - Equity	ORAE	10,554.77	487.04	19.60%	19.60%	10,928.78	545.30	10.20%	10.20%	25,193.52	3,052.23	25.62%	25.62%
	Equity Shares in Housing Finance Companies	HOEQ	2,039.98	(225.03)	(37.11%)	(37.11%)	2,724.68	(222.01)	(15.59%)	(15.59%)	1,680.15	249.68	89.67%	89.67%
											-	-	-	-
	<b>Total</b>		<b>12,404,358.28</b>	<b>256,113.83</b>			<b>12,254,269.45</b>	<b>498,034.94</b>			<b>10,638,542.25</b>	<b>440,430.88</b>		

**Note:** Category of investment (COI) is as per Guidelines, as amended from time to time

1 Based on daily simple average of Investments at book value

2 Yield netted for Tax

3 In the previous year column, the figures of the corresponding Year to date of previous financial year have been shown

4 FORM-1 is prepared in respect of each fund. In case of ULIP FORM 1 is prepared at Segregated Fund (SFIN) level and also at consolidated level.

5 YTD Income on investment is reconciled with figures in P&L and Revenue account

6 Signifies annualised yield

No.	Category of Investment	Category Code	Current Quarter				Year to Date (current year)				Year to Date (previous year) <sup>1</sup>			
			Investment (₹) <sup>1</sup>	Income on Investment (₹)	Gross Yield (%) <sup>1,6</sup>	Net Yield (%) <sup>2,6</sup>	Investment (₹) <sup>1</sup>	Income on Investment (₹)	Gross Yield (%) <sup>1,6</sup>	Net Yield (%) <sup>2,6</sup>	Investment (₹) <sup>1</sup>	Income on Investment (₹)	Gross Yield (%) <sup>1,6</sup>	Net Yield (%) <sup>2,6</sup>
<b>1</b>	<b>Government Securities</b>													
	Central Government Bonds	CGSB	1,217,591.16	18,396.02	6.13%	6.13%	1,234,939.02	42,704.32	7.02%	7.02%	1,205,240.00	45,069.63	7.60%	7.60%
	Treasury Bills	CTRB	-	-	-	-	-	-	-	-	2,359.13	28.12	7.74%	7.74%
<b>2</b>	<b>Government Securities / Other Approved Securities</b>													
	State Government Bonds / Development Loans	SGGB	323,854.22	6,144.65	7.74%	7.74%	332,329.16	14,435.39	8.85%	8.85%	311,925.18	11,834.33	7.71%	7.71%
	Other Approved Securities (excluding Infrastructure Investments)	SGOA	27,963.17	535.78	7.82%	7.82%	30,630.42	1,145.82	7.60%	7.60%	34,931.35	1,313.13	7.64%	7.64%
<b>3</b>	<b>Investment Subject to Exposure Norms</b>													
	<b>(a) Housing and Loan to State Govt. for Housing</b>													
	Bonds / Debentures issued by NHB / Institutions accredited by NHB	HTDN	66,519.83	1,258.96	7.72%	7.72%	59,626.09	2,278.79	7.77%	7.77%	30,669.72	1,202.03	7.97%	7.97%
	Commercial Papers - NHB / Institutions accredited by NHB	HTLN	-	-	-	-	9,743.39	204.41	9.33%	9.33%	-	-	-	-
	Long term Bank Bonds Approved Investments - Affordable Housing	HLBH	52,314.07	974.35	7.60%	7.60%	48,377.66	1,805.92	7.58%	7.58%	22,845.54	855.23	7.61%	7.61%
	<b>(b) Infrastructure Investments</b>													
	Infrastructure - Other Approved Securities	ISAS	4,844.42	90.05	7.58%	7.58%	4,800.28	177.50	7.51%	7.51%	4,831.81	185.87	7.82%	7.82%
	Infrastructure - PSU - Equity shares - Quoted	ITPE	83.49	1.86	9.15%	9.15%	46.98	1.86	8.07%	8.07%	18.76	3.78	44.28%	44.28%
	Infrastructure - Corporate Securities - Equity shares-Quoted	ITCE	402.46	6.45	6.51%	6.51%	414.89	70.06	36.51%	36.51%	584.01	88.11	32.35%	32.35%
	Infrastructure - PSU - Debentures / Bonds	IPTD	292,446.63	5,490.55	7.66%	7.66%	276,574.40	10,286.22	7.56%	7.56%	217,971.04	8,106.67	7.56%	7.56%
	Infrastructure - Other Corporate Securities - Debentures/ Bonds	ICTD	12,563.95	260.26	8.47%	8.47%	12,606.14	519.80	8.39%	8.39%	12,863.27	539.24	8.54%	8.54%
	<b>(c) Approved Investments</b>													
	PSU - Equity shares - Quoted	EAEQ	443.82	43.77	45.23%	45.23%	484.95	65.12	28.57%	28.57%	610.97	30.99	10.37%	10.37%
	Corporate Securities - Equity shares (Ordinary)- Quoted	EACE	6,056.10	281.64	19.76%	19.76%	5,956.66	583.70	20.50%	20.50%	7,553.84	583.39	16.00%	16.00%
	Debt Capital Instruments (DCI-Basel III)	EDCI	22,800.00	431.71	7.73%	7.73%	18,832.50	706.29	7.62%	7.62%	14,799.10	556.46	7.64%	7.64%
	Debt Instruments of REITs - Approved Investments	EDRT	8,117.08	171.86	8.67%	8.67%	7,564.94	297.79	8.01%	8.01%	7,501.76	268.27	7.26%	7.26%
	Corporate Securities - Bonds - (Taxable)	EPBT	7,528.00	123.03	6.64%	6.64%	7,400.13	127.53	6.57%	6.57%	21,486.93	96.97	9.56%	9.56%
	Corporate Securities - Debentures	ECOS	204,066.18	4,075.48	8.16%	8.16%	209,904.30	8,289.95	8.03%	8.03%	163,345.67	6,273.94	7.81%	7.81%
	Corporate Securities - Debentures / Bonds / CPs / Lonas - Promoter Group	EDPG	1,499.18	31.88	8.71%	8.71%	1,498.79	63.22	8.59%	8.59%	1,499.47	41.72	8.21%	8.21%
	Loans - Policy Loans	ELPL	2,279.21	62.64	11.36%	11.36%	2,144.08	100.18	9.54%	9.54%	272.49	10.49	7.82%	7.82%
	Deposits - CDs with Scheduled Banks	EDCD	36,502.67	749.57	8.40%	8.40%	42,429.89	1,635.27	7.83%	7.83%	6,330.59	235.38	7.55%	7.55%
	Deposits - Repo / Reverse Repo	ECMR	69,532.50	937.73	5.52%	5.52%	65,340.32	1,789.09	5.57%	5.57%	42,048.15	1,362.66	6.57%	6.57%
	Commercial Papers issued by a Company or All India Financial Institutions	ECCP	27,831.89	545.65	8.01%	8.01%	27,564.62	1,074.94	7.93%	7.93%	474.20	18.27	7.83%	7.83%
	<b>Total</b>		<b>2,385,240.03</b>	<b>40,613.89</b>			<b>2,399,209.59</b>	<b>88,363.17</b>			<b>2,110,162.99</b>	<b>78,704.66</b>		

**Note:** Category of investment (COI) is as per Guidelines, as amended from time to time

1 Based on daily simple average of Investments at book value

2 Yield netted for Tax

3 In the previous year column, the figures of the corresponding Year to date of previous financial year have been shown

4 FORM-1 is prepared in respect of each fund. In case of ULIP FORM 1 is prepared at Segregated Fund (SFIN) level and also at consolidated level.

5 YTD Income on investment is reconciled with figures in P&L and Revenue account

6 Signifies annualised yield

No.	Category of Investment	Category Code	Current Quarter				Year to Date (current year)				Year to Date (previous year) <sup>3</sup>			
			Investment (₹) <sup>1</sup>	Income on Investment (₹)	Gross Yield (%) <sup>1,6</sup>	Net Yield (%) <sup>2,6</sup>	Investment (₹) <sup>1</sup>	Income on Investment (₹)	Gross Yield (%) <sup>1,6</sup>	Net Yield (%) <sup>2,6</sup>	Investment (₹) <sup>1</sup>	Income on Investment (₹)	Gross Yield (%) <sup>1,6</sup>	Net Yield (%) <sup>2,6</sup>
1	<b>Government Securities</b>													
	Central Government Bonds	CGSB	946,694.67	(1,175.61)	(0.49%)	(0.49%)	1,045,837.00	18,532.67	3.57%	3.57%	1,164,011.81	72,282.71	12.77%	12.77%
	Treasury Bills	CTRB	219,579.40	3,442.57	6.37%	6.37%	237,505.27	7,700.48	6.57%	6.57%	382,882.15	13,138.75	6.96%	6.96%
2	<b>Government Securities / Other Approved Securities</b>													
	State Government Bonds / Development Loans	SGGB	120,806.97	(1,860.29)	(5.97%)	(5.97%)	88,913.49	(1,076.95)	(2.40%)	(2.40%)	208,056.23	9,584.79	9.40%	9.40%
	Other Approved Securities (excluding Infrastructure Investments)	SGOA	72,995.39	938.67	5.20%	5.20%	73,859.82	3,216.47	8.87%	8.87%	76,050.37	3,503.91	9.40%	9.40%
3	<b>Investment Subject to Exposure Norms</b>													
	<b>(a) Housing and Loan to State Govt. for Housing</b>													
	Bonds / Debentures issued by NHB / Institutions accredited by NHB	HTDN	113,304.91	1,895.22	6.80%	6.80%	115,360.76	5,114.91	9.04%	9.04%	150,514.51	6,415.03	8.68%	8.68%
	Commercial Papers - NHB / Institutions accredited by NHB	HTLN	-	-	0.00%	0.00%	8,941.19	119.39	8.55%	8.55%	8,519.33	7.71	8.61%	8.61%
	Long term Bank Bonds Approved Investments- Affordable Housing	HLBH	95,831.54	842.64	3.53%	3.53%	96,788.29	3,472.83	7.28%	7.28%	63,945.02	3,095.93	9.89%	9.89%
	Equity Shares in Housing Finance Companies	HAEQ	42,920.53	(3,005.12)	(25.02%)	(25.02%)	42,600.35	4,592.94	22.66%	22.66%	29,479.14	1,177.01	11.71%	11.71%
	<b>(b) Infrastructure Investments</b>													
	Infrastructure - Other Approved Securities	ISAS	87,138.20	1,616.46	7.56%	7.56%	86,345.99	3,186.12	7.49%	7.49%	98,923.88	3,735.96	7.67%	7.67%
	Infrastructure - PSU - Equity shares - Quoted	ITPE	256,441.40	(3,161.29)	(4.80%)	(4.80%)	269,846.63	(9,904.18)	(7.19%)	(7.19%)	241,135.02	61,318.10	57.13%	57.13%
	Infrastructure - Corporate Securities - Equity shares-Quoted	ITCE	1,175,426.04	(39,502.30)	(12.68%)	(12.68%)	1,170,389.60	85,500.56	15.10%	15.10%	1,100,737.36	187,347.42	36.82%	36.82%
	Infrastructure - PSU - Debentures / Bonds	IPTD	125,417.50	1,218.47	3.91%	3.91%	116,479.57	4,070.11	7.09%	7.09%	167,138.71	7,030.23	8.56%	8.56%
	Infrastructure - PSU - CPs	IPCP	108,313.18	1,838.00	6.90%	6.90%	101,004.25	3,430.88	6.89%	6.89%	-	-	-	-
	Infrastructure - Other Corporate Securities - Debentures/ Bonds	ICTD	154,691.95	1,904.48	4.97%	4.97%	146,393.15	5,243.01	7.27%	7.27%	85,380.10	3,785.31	9.04%	9.04%
	Infrastructure - Other Corporate Securities - CPs	ICCP	66,328.34	1,012.52	6.19%	6.19%	77,332.60	2,227.82	6.36%	6.36%	64,483.64	1,870.52	7.31%	7.31%
	Infrastructure - Equity (including unlisted)	IOEQ	30,436.21	1,231.13	17.04%	17.04%	32,119.19	4,100.91	27.08%	27.08%	21,620.74	5,080.59	52.34%	52.34%
	Infrastructure - Reclassified Approved Investments - Equity	IORE	22,025.72	(5,773.22)	(70.06%)	(70.06%)	22,169.72	(1,160.67)	(10.17%)	(10.17%)	2,103.08	(42.93)	(7.05%)	(7.05%)
	<b>(c) Approved Investments</b>													
	PSU - Equity shares - Quoted	EAEQ	644,789.45	3,361.05	2.08%	2.08%	657,878.44	84,786.08	27.35%	27.35%	695,247.97	95,918.93	29.40%	29.40%
	Equity Shares - Promoter Group	EEPG	139.25	(10.62)	(27.01%)	(27.01%)	128.72	5.54	8.76%	8.76%	281.05	70.67	56.42%	56.42%
	Corporate Securities - Equity shares (Ordinary) - Quoted	EACE	7,945,566.60	(231,677.25)	(11.08%)	(11.08%)	7,877,096.57	528,410.97	13.83%	13.83%	8,381,924.76	1,634,148.78	42.65%	42.65%
	Corporate Securities - Preference Shares	EPNQ	684.89	684.89	931.44	931.44	684.89	684.89	931.44	931.44	-	-	-	-
	Corporate Securities - Debentures	ECOS	850,116.33	13,122.13	6.27%	6.27%	861,564.95	40,293.54	9.54%	9.54%	753,225.21	39,178.31	10.64%	10.64%
	Debt Instruments of REITs - Approved Investments	EDRT	29,913.28	1,105.19	16.86%	16.86%	37,845.53	2,213.19	12.51%	12.51%	44,687.15	1,669.20	7.59%	7.59%
	Deposits - Deposit with Scheduled Banks, FIs (incl. Bank Balance awaiting Investment), CCIL, RBI	ECDB	-	-	-	-	-	-	-	-	75.00	3.43	9.32%	9.32%
	Deposits - CDs with Scheduled Banks	EDCD	170,061.71	2,904.86	6.95%	6.95%	162,239.76	5,677.53	7.10%	7.10%	141,898.76	5,267.16	7.54%	7.54%
	Deposits - Repo / Reverse Repo	ECMR	327,522.17	4,425.51	5.53%	5.53%	290,837.62	8,017.82	5.61%	5.61%	333,293.34	10,825.64	6.58%	6.58%
	Commercial Papers issued by a Company or All India Financial Institutions	ECCP	118,686.65	1,916.91	6.56%	6.56%	114,175.91	3,898.08	6.93%	6.93%	169,528.19	6,392.41	7.66%	7.66%
	Application Money	ECAM	10,021.96	-	-	-	9,867.85	-	-	-	11,300.94	-	-	-
	Net Current Assets (Only in respect of ULIP Business)	ENCA	63,007.04	-	0.00%	0.00%	63,007.04	-	-	-	43,080.38	-	0.00%	0.00%
	Debt Capital Instruments (DCI-Basel III)	EDCI	53,621.76	288.68	2.15%	2.15%	58,372.15	1,886.41	6.55%	6.55%	61,297.46	2,948.24	9.82%	9.82%
	Passively Managed Equity ETF (Promoter Group)	EETP	229,351.68	(12,096.16)	(19.34%)	(19.34%)	226,669.84	10,200.32	9.18%	9.18%	5,238.28	(3,130.38)	(83.73%)	(83.73%)
	Passively Managed Equity ETF (Non Promoter Group)	EETF	1,093,485.02	(48,971.81)	(16.62%)	(16.62%)	1,099,867.35	68,185.04	12.75%	12.75%	13,488.69	(17,731.01)	0.00%	0.00%
	<b>(d) Other Investments</b>													
	Equity Shares (incl Co-op Societies)	OESH	1,263,321.57	32,260.17	10.52%	10.52%	1,186,825.55	211,987.76	38.79%	38.79%	1,173,949.21	268,872.05	50.88%	50.88%
	Preference Shares	OPSH	-	-	-	-	-	-	-	-	0.00	1.44	-	-
	Equity Shares (PSUs and Unlisted)	OESU	1,714.47	(208.46)	(40.21%)	(40.21%)	2,977.71	72.48	4.91%	4.91%	2,597.97	2,062.53	220.78%	220.78%
	Passively Managed Equity ETF (Non Promoter Group)	OETF	-	-	-	-	-	-	-	-	1,080,023.37	153,330.88	30.50%	30.50%
	Reclassified Approved Investments - Equity (Point 6 under Note for Regulation 4 to 9)	ORAE	273,475.62	(811.63)	(1.17%)	(1.17%)	266,172.15	30,052.15	23.78%	23.78%	256,742.83	59,873.99	51.91%	51.91%
	Passively Managed Equity ETF (Promoter Group)	OETP	-	-	-	-	-	-	-	-	238,126.29	33,659.99	30.36%	30.36%
	Equity Shares in Housing Finance Companies	HOEQ	28,539.60	(1,473.63)	(18.97%)	(18.97%)	33,447.82	1,063.73	6.44%	6.44%	26,005.24	13,059.33	216.25%	216.25%
	<b>Total</b>		<b>16,742,371.00</b>	<b>(273,717.81)</b>			<b>16,681,546.74</b>	<b>1,135,802.81</b>			<b>17,296,993.17</b>	<b>2,685,752.63</b>		

Note: Category of investment (COI) is as per Guidelines, as amended from time to time

1 Based on daily simple average of Investments at market value

2 Yield netted for Tax

3 In the previous year column, the figures of the corresponding Year to date of previous financial year have been shown

4 FORM-1 is prepared in respect of each fund. In case of ULIP FORM 1 is prepared at Segregated Fund (SFNI) level and also at consolidated level.

5 YTD Income on investment is reconciled with figures in P&L and Revenue account

6 Signifies annualised yield

Name of the Fund: Life Fund									
No	Name of the Security	COI	Amount (₹ Lakhs)	Date of Purchase	Rating Agency	Original Grade	Current Grade	Date of last Downgrade	Remarks
A.	<u>During the Quarter</u> <sup>1</sup>								
	NIL								
B.	<u>As on Date</u> <sup>2</sup>								
	NIL								

- Note:**
- 1 Details of downgraded Investments during the Quarter.
  - 2 Investments currently upgraded, listed as downgraded during earlier Quarter are deleted from the Cumulative listing.
  - 3 FORM-2 is prepared in respect of each fund. In case of ULIP Form 2 is prepared at Segregated Fund (SFIN) level and also at consolidated level.
  - 4 Category of Investmet (COI) is as per Guidelines issued by the Authority.

No	Name of the Security	COI	Amount (₹ Lakhs)	Date of Purchase	Rating Agency	Original Grade	Current Grade	Date of last Downgrade	Remarks
A.	<u>During the Quarter</u> <sup>1</sup>								
	NIL								
B.	<u>As on Date</u> <sup>2</sup>								
	NIL								

Note:

- 1
- Details of downgraded Investments during the Quarter.
- 2
- Investments currently upgraded, listed as downgraded during earlier Quarter are deleted from the Cumulative listing.
- 3
- FORM-2 is prepared in respect of each fund. In case of ULIP Form 2 is prepared at Segregated Fund (SFIN) level and also at consolidated level.
- 4
- Category of Investmet (COI) shall be as per Guidelines issued by the Authority.

No	Name of the Security	COI	Amount (₹ Lakhs)	Date of Purchase <sup>5</sup>	Rating Agency	Original Grade	Current Grade	Date of last Downgrade	Remarks
A.	<u>During the Quarter <sup>1</sup></u>								
	NIL								
B.	<u>As on Date <sup>2</sup></u>								
1	9.99% Jhajjar Power Limited 2026 (30-April-2026)	ICTD	7,116.78	April 9, 2015	Fitch	AA+	AA	June 9, 2023	

- Note:**
- 1

Details of downgraded Investments during the Quarter.
- 2

Investments currently upgraded, listed as downgraded during earlier Quarter shall be deleted from the Cumulative listing.
- 3

FORM-2 is prepared in respect of each fund. In case of ULIP Form 2 is prepared at Segregated Fund (SFIN) level and also at consolidated level.
- 4

Category of Investmet (COI) shall be as per Guidelines issued by the Authority.
- 5

In case of multiple purchases, earliest date of purchase is shown.

Sl. No	Particulars	For the Quarter - Current Year				For the Quarter - Previous Year				Up to the Quarter - Current Year				Up to the Quarter - Previous Year			
		Premium (Rs. In Lakhs)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (Rs.Lakhs)	Premium (Rs. In Lakhs)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (Rs.Lakhs)	Premium (Rs. In Lakhs)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (Rs.Lakhs)	Premium (Rs. In Lakhs)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (Rs.Lakhs)
1	First year Premium																
	i Individual Single Premium- (ISP)																
	From 0-10000	82.97	1,757	-	325.76	106.14	5,848	-	1,788.18	152.75	6,084	-	986.52	170.71	9,495	-	2,988.67
	From 10,001-25,000	527.39	2	-	5.11	390.83	33	-	632.63	833.70	3	-	13.51	675.76	56	-	889.87
	From 25001-50,000	307.45	4	-	582.92	832.57	962	-	3,543.14	566.04	12	-	1,098.76	1,513.44	1,760	-	6,150.35
	From 50,001- 75,000	153.02	10	-	615.27	258.64	171	-	1,382.39	284.43	12	-	809.92	423.68	287	-	2,190.90
	From 75,001-100,000	679.27	215	-	1,851.96	849.26	506	-	3,363.57	1,184.35	574	-	3,793.81	1,442.17	887	-	5,586.41
	From 1,00,001 -1,25,000	327.66	31	-	583.97	327.95	74	-	943.88	579.34	83	-	1,325.35	551.93	134	-	1,533.12
	Above Rs. 1,25,000	12,746.58	1,169	-	22,352.14	13,938.28	1,393	-	28,768.21	20,187.65	1,961	-	36,628.07	21,832.00	2,318	-	46,696.46
	ii Individual Single Premium (ISPA)- Annuity																
	From 0-50000	479.70	276	-	320.82	1,324.79	245	-	249.02	1,020.79	589	-	672.98	2,099.63	531	-	591.01
	From 50,001-100,000	270.19	68	-	192.53	329.40	44	-	277.40	591.35	123	-	489.98	629.76	87	-	545.80
	From 1,00,001-150,000	207.15	20	-	175.24	277.68	26	-	229.64	447.45	42	-	415.53	517.83	48	-	426.41
	From 150,001- 2,00,000	225.46	19	-	187.76	262.98	25	-	230.82	535.63	44	-	478.70	495.80	42	-	446.98
	From 2,00,001-250,000	639.86	161	-	561.91	420.00	105	-	432.20	1,332.73	334	-	1,190.14	701.18	200	-	681.38
	From 2,50,001 -3,00,000	675.39	176	-	621.03	440.09	150	-	432.32	1,402.96	365	-	1,298.24	983.60	290	-	979.71
	Above Rs. 3,00,000	33,246.16	2,599	-	33,156.34	30,988.63	2,160	-	32,099.47	73,123.05	5,360	-	73,203.65	54,837.64	3,911	-	56,723.75
	iii Group Single Premium (GSP)																
	From 0-10000	(0.13)	-	95,010	997.69	(25.67)	-	91,616	467.17	1.50	-	201,080	2,482.08	(24.71)	-	161,383	1,438.73
	From 10,001-25,000	(0.71)	-	117	11.64	4.10	-	337	5,875.74	0.84	-	202	196.07	14.90	-	2,215	14,217.60
	From 25001-50,000	(4.25)	-	(993)	(154.73)	34.14	-	4,057	35,297.05	2.20	-	562	530.64	70.95	-	9,983	65,479.08
	From 50,001- 75,000	(1.12)	-	(43,378)	(4,413.50)	58.81	-	5,932	62,246.61	6.82	-	2,250	1,113.32	122.00	-	12,352	114,571.26
	From 75,001-100,000	(1.97)	-	(615)	235.73	60.71	-	6,563	54,307.77	6.72	-	120	708.90	142.49	-	13,501	123,762.68
	From 1,00,001 -1,25,000	5.18	-	1,311	43.67	62.42	-	5,571	60,918.56	26.33	-	1,561	1,117.95	145.22	-	12,430	129,521.07
	Above Rs. 1,25,000	296,443.01	-	3,627,954	7,118,849.68	252,134.10	-	10,911,075	36,946,535.97	501,418.92	-	7,557,706	13,805,288.18	458,398.82	-	22,209,031	74,606,292.85
	iv Group Single Premium- Annuity- GSPA																
	From 0-50000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 50,001-100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 1,00,001-150,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 150,001- 2,00,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 2,00,001-250,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 2,50,001 -3,00,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Above Rs. 3,00,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	v Individual non Single Premium- INSP																
	From 0-10000	227.58	3,347	-	210,574.77	377.99	7,472	-	292,057.11	429.78	6,307	-	395,867.42	615.75	11,905	-	452,333.93
	From 10,001-25,000	3,529.21	25,193	-	2,281,280.43	3,117.44	21,209	-	2,056,603.38	6,609.13	45,943	-	4,360,978.79	5,687.48	36,769	-	3,445,482.10
	From 25001-50,000	13,350.44	35,445	-	1,905,130.20	12,756.10	33,032	-	1,896,872.99	24,083.61	67,704	-	3,727,129.49	22,758.93	60,540	-	3,191,453.15
	From 50,001- 75,000	12,047.92	21,237	-	1,398,502.59	12,082.49	20,802	-	1,177,138.04	21,927.24	39,003	-	2,498,974.55	21,912.83	39,656	-	1,998,951.32
	From 75,001-100,000	16,597.95	17,570	-	626,575.38	14,664.54	15,537	-	544,242.53	28,976.96	31,488	-	1,098,000.17	25,162.27	27,355	-	917,841.98
	From 1,00,001 -1,25,000	13,914.45	13,089	-	800,711.47	15,140.35	13,091	-	603,637.16	25,316.80	23,769	-	1,402,799.26	27,894.29	24,739	-	1,053,379.27
	Above Rs. 1,25,000	120,569.61	35,978	-	2,094,510.56	130,228.10	39,816	-	2,063,666.22	203,174.22	62,140	-	3,542,234.84	218,653.13	68,881	-	3,418,007.79
	vi Individual non Single Premium- Annuity- INSPA																
	From 0-50000	178.76	419	-	167.39	334.57	919	-	317.45	298.90	903	-	326.14	650.11	1,920	-	621.49
	From 50,001-100,000	585.90	690	-	544.16	828.21	885	-	737.83	926.30	1,211	-	920.18	1,645.70	1,855	-	1,451.47
	From 1,00,001-150,000	305.08	258	-	241.41	532.96	361	-	395.60	454.00	459	-	393.09	1,079.51	780	-	749.52
	From 150,001- 2,00,000	532.17	274	-	509.66	949.95	503	-	950.34	722.37	467	-	842.83	1,719.73	927	-	1,708.35
	From 2,00,001-250,000	233.59	104	-	210.20	494.58	199	-	440.41	299.86	186	-	359.04	1,007.84	408	-	903.69
	From 2,50,001 -3,00,000	381.39	135	-	361.31	663.74	224	-	639.66	550.44	247	-	656.29	1,349.49	458	-	1,292.25
	Above Rs. 3,00,000	5,478.99	564	-	5,569.32	13,702.36	1,813	-	14,423.54	4,577.68	959	-	9,556.10	27,940.50	3,487	-	29,156.23



[illegible]

## FORM L-37-BUSINESS ACQUISITION THROUGH DIFFERENT CHANNELS (GROUP)

Name of the Insurer: ICICI PRUDENTIAL LIFE INSURANCE CO. LTD.

Date: September 30, 2025

Sl.No.	Business Acquisition through different channels (Group)							Quarter End: June 2025					
		For the Quarter - Current Year			For the Quarter - Previous Year			Up to the Quarter - Current Year			Up to the Quarter - Previous Year		
	Channels	No. of Schemes	No. of Lives Covered	Premium (Rs. Lakhs)	No. of Schemes	No. of Lives Covered	Premium (Rs. Lakhs)	No. of Schemes	No. of Lives Covered	Premium (Rs. Lakhs)	No. of Schemes	No. of Lives Covered	Premium (Rs. Lakhs)
1	Individual agents	35	10,624	692.21	84	19,702	806.81	68	51,570	1,481.31	158	50,627	3,971.93
2	Corporate Agents-Banks	89	1,313,594	52,016.45	125	2,611,538	58,343.71	156	3,231,228	102,771.94	214	5,585,753	108,440.08
3	Corporate Agents -Others	43	1,013,883	80,203.84	44	4,557,117	65,517.04	82	1,982,133	152,005.03	98	8,646,073	115,455.75
4	Brokers	454	1,199,717	22,970.49	1,180	1,381,030	30,147.08	871	2,209,469	60,211.52	2,543	2,835,422	67,556.72
5	Micro Agents	-	-	-	-	-	-	-	-	-	-	-	-
6	Direct Business	74	588,642	148,828.34	196	2,387,740	97,163.25	134	1,164,998	205,874.68	448	5,206,531	162,973.98
7	IMF	2	142,857	1,312.01	6	23,468	153.60	6	313,629	2,829.47	7	23,686	154.98
8	Others (Please Specify)	-	-	-	-	-	-	-	-	-	-	-	-
a	Web Aggregators	-	-	-	-	-	-	-	-	-	-	-	-
b	Online	-	-	-	-	-	-	-	-	-	-	-	-
c	MFI	-	-	-	-	44,556	197.12	-	-	(0.01)	-	72,803	316.23
	Total	697	4,269,317	306,023.34	1,635	11,025,151	252,328.60	1,317	8,953,027	525,173.94	3,468	22,420,895	458,869.66
	Referral Arrangements	-	-	-	-	-	-	-	-	-	-	-	-

Note:

1. Premium means amount of premium received from business acquired by the source
2. No of Policies stand for no. of policies sold

## FORM L-38 : BUSINESS ACQUISITION THROUGH DIFFERENT CHANNELS (INDIVIDUAL)

Name of the Insurer: ICICI PRUDENTIAL LIFE INSURANCE CO. LTD.

Date: September 30, 2025

Sl.No.	Channels	Business Acquisition through different channels (Individuals)				Quarter End: June 2025			
		For the Quarter - Current Year		For the Quarter - Previous Year		Up to the Quarter - Current Year		Up to the Quarter - Previous Year	
		No. of Policies	Premium (Rs. Lakhs)	No. of Policies	Premium (Rs. Lakhs)	No. of Policies	Premium (Rs. Lakhs)	No. of Policies	Premium (Rs. Lakhs)
1	Individual agents	38,095	70,585.48	49,099	85,862.98	69,216	119,097.45	83,902	148,895.70
2	Corporate Agents-Banks	51,792	74,446.36	57,289	73,924.61	94,948	127,523.98	103,214	130,297.69
3	Corporate Agents -Others	8,932	10,097.97	6,383	6,615.90	14,210	14,165.87	9,585	9,235.15
4	Brokers	34,031	18,921.72	25,364	20,942.52	65,902	34,864.58	51,319	38,491.48
5	Micro Agents	-	-	-	-	-	-	-	-
6	Direct Business								
	- Online (Through Company Website)	11,630	6,252.59	7,824	5,841.53	21,115	12,755.40	13,860	10,225.76
	- Others	15,822	57,660.45	19,745	62,726.44	29,550	111,174.33	35,038	106,708.03
7	IMF	335	413.71	741	572.00	577	728.30	1,317	939.93
8	Common Service Centres	-	-	-	-	-	-	-	-
9	Web Aggregators	87	34.51	47	18.43	174	66.36	80	39.93
10	Point of Sales	86	88.48	82	115.68	160	212.98	84	118.33
11	Others (Please Specify)	-	-	-	-	-	-	-	-
12	MFI	-	-	1,031	0.53	520	0.26	1,327	0.69
	Total	160,810	238,501.27	167,605	256,620.61	296,372	420,589.51	299,726	444,952.69
	Referral Arrangements	-	-	-	-	-	-	-	-

Note:

1. Premium means amount of premium received from business acquired by the source
2. No of Policies stand for no. of policies sold

**FORM L-39-Data on Settlement of Claims (Individual)**

Name of the Insurer:ICICI Prudential Life Insurance Co. Ltd.

Quarter End: September 2025

Date: September 30,2025

Ageing of Claims									
Sl.No.	Types of Claims	No. of claims paid						Total No. of claims paid	Total amount of claims paid (Rs. In Lakhs)
		On or before maturity	1 month	1 - 3 months	3 - 6 months	6 months - 1 year	> 1 year		
1	Maturity Claims	35,170	2,979	663	267	201	138	39,418	2,88,807.11
2	Survival Benefit	47,849	23,274	37,126	545	46	26	1,08,866	33,472.43
3	Annuities / Pension	29,831	910	70,770	313	1,020	251	1,03,095	19,809.41
4	Surrender	-	75,023	760	10	1	-	75,794	5,80,945.03
5	Health	-	3,581	18	-	1	-	3,600	3,337.26
6	Other benefits	-	26	-	-	-	-	26	514.50
7	Death Claims	-	2,968	8	2	-	-	2,978	48,649.38

**FORM L-39-Data on Settlement of Claims (Group)**

Ageing of Claims									
Sl.No.	Types of Claims	No. of claims paid						Total No. of claims paid	Total amount of claims paid (Rs. In Lakhs)
		On or before maturity	1 month	1 - 3 months	3 - 6 months	6 months - 1 year	> 1 year		
1	Maturity Claims	-	1	-	-	-	-	1	89.19
2	Survival Benefit	-	162.00	-	-	-	-	162	6.28
3	Annuities / Pension	-	-	-	-	-	-	-	-
4	Surrender	-	1,33,256	92	3	1	-	1,33,352	1,23,279.64
5	Health	-	11	1	-	-	-	12	104.93
6	Other benefits	-	-	-	-	-	-	-	-
7	Death Claims	-	73,355	191	11	-	2	73,559	78,255.72

**FORM L-39-Data on Settlement of Claims (Individual)**

Name of the Insurer:ICICI Prudential Life Insurance Co. Ltd.

Half Year End: September 2025

Date: September 30,2025

Ageing of Claims									
Sl.No.	Types of Claims	No. of claims paid						Total No. of claims paid	Total amount of claims paid (Rs. In Lakhs)
		On or before maturity	1 month	1 - 3 months	3 - 6 months	6 months - 1 year	> 1 year		
1	Maturity Claims	57,127	6,053	1,598	491	249	266	65,784	4,75,607.79
2	Survival Benefit	83,375	48,807	74,828	1,152	158	72	2,08,392	64,644.92
3	Annuities / Pension	57,878	2,876	1,36,945	3,173	1,086	488	2,02,446	37,894.52
4	Surrender	-	1,38,737	1,311	18	1	-	1,40,067	11,09,553.25
5	Health	-	7,160	20	-	1	-	7,181	6,502.74
6	Other benefits	-	45	-	-	-	-	45	626.28
7	Death Claims	-	5,729	19	2	-	-	5,750	89,337.92

**FORM L-39-Data on Settlement of Claims (Group)**

Ageing of Claims									
	Types of Claims	No. of claims paid						Total No. of claims paid	Total amount of claims paid (Rs. In Lakhs)
		On or before maturity	1 month	1 - 3 months	3 - 6 months	6 months - 1 year	> 1 year		
1	Maturity Claims	-	1	-	-	-	-	1	89.19
2	Survival Benefit	-	162.00	-	-	-	-	162	6.28
3	Annuities / Pension	-	-	-	-	-	-	-	-
4	Surrender	-	2,09,730	3,550	6	2	-	2,13,288	2,38,895.24
5	Health	-	16	2	-	-	-	18	158.69
6	Other benefits	-	-	-	-	-	-	-	-
7	Death Claims	-	1,47,460	384	19	4	2	1,47,869	1,54,409.54

**FORM L-40      Quarterly Claims Data for Life**

**Name of the Insurer:** ICICI Prudential Life Insurance Co. Ltd.

**Date:** September 30,2025      **Quarter End:** September 2025

**Death Claims**

**No. of claims only**

Sl. No.	Claims Experience	Individual	Group
1	Claims O/S at the beginning of the period	5	139
2	Claims Intimated / Booked during the period	3,006	73,569
(a)	Less than 3 years from the date of acceptance of risk	675	72,625
(b)	Greater than 3 years from the date of acceptance of risk	2,331	944
3	Claims Paid during the period	2,978	73,559
4	Claims Repudiated during the period	24	89
5	Claims Rejected	-	7
6	Unclaimed	-	1
7	Claims O/S at End of the period	9	52
	Outstanding Claims:-		
	Less than 3months	3	33
	3 months and less than 6 months	4	1
	6 months and less than 1 year	1	-
	1year and above	1	18

**Individual Claims**

**No. of claims only**

Sl. No.	Claims Experience	Maturity	Survival Benefit	Annuities/ Pension	Surrender	Health	Other Benefits
1	Claims O/S at the beginning of the period	4,908	2,469	13,194	1,745	377	14
2	Claims Booked during the period	39,725	1,10,666	1,01,820	74,717	3,497	34
3	Claims Paid during the period	39,418	1,08,866	1,03,095	75,794	3,600	26
4	Unclaimed	6	1	-	49	-	-
5	Claims O/S at End of the period	5,209	4,268	11,919	619	274	22
	Outstanding Claims (Individual)						
	Less than 3months	1,178	3,212	468	596	267	17
	3 months and less than 6 months	550	360	776	4	7	1
	6 months and less than 1 year	1,692	312	2,537	14	-	1
	1year and above	1,789	384	8,138	5	-	3

Name of the Insurer: ICICI Prudential Life Insurance Co. Ltd.

Date: September 30,2025 Half Year End: September 2025

**Death Claims**

**No. of claims only**

Sl. No.	Claims Experience	Individual	Group
1	Claims O/S at the beginning of the period	4	45
2	Claims Intimated / Booked during the period	5,785	1,48,149
(a)	Less than 3 years from the date of acceptance of risk	1,267	1,46,404
(b)	Greater than 3 years from the date of acceptance of risk	4,518	1,745
3	Claims Paid during the period	5,750	1,47,869
4	Claims Repudiated during the period	30	259
5	Claims Rejected	-	13
6	Unclaimed	-	1
7	Claims O/S at End of the period	9	52
	Outstanding Claims:-		
	Less than 3months	3	33
	3 months and less than 6 months	4	1
	6 months and less than 1 year	1	-
	1year and above	1	18

**Individual Claims**

**No. of claims only**

Sl. No.	Claims Experience	Maturity	Survival Benefit	Annuities/ Pension	Surrender	Health	Other Benefits
1	Claims O/S at the beginning of the period	5,153	5,381	15,382	520	257	7
2	Claims Booked during the period	65,852	2,07,282	1,98,983	1,40,215	7,198	60
3	Claims Paid during the period	65,784	2,08,392	2,02,446	1,40,067	7,181	45
4	Unclaimed	12	3	-	49	-	-
5	Claims O/S at End of the period	5,209	4,268	11,919	619	274	22
	Outstanding Claims (Individual)						
	Less than 3months	1,178	3,212	468	596	267	17
	3 months and less than 6 months	550	360	776	4	7	1
	6 months and less than 1 year	1,692	312	2,537	14	-	1
	1year and above	1,789	384	8,138	5	-	3

PERIODIC DISCLOSURES								
Form L41 GRIEVANCE DISPOSAL								
ICICI Prudential Life Insurance Co Ltd							Date: September 30, 2025	
GRIEVANCE DISPOSAL FOR THE QUARTER ENDING: September 2025								
Sr No	Particulars	Opening Balance at the beginning of the year	Additions YTD September 2025 (net of duplicate complaints)	Complaints resolved / settled upto the quarter during the financial year			Complaints Pending at the end of the quarter (YTD September 2025)	Total Complaints registered up to the quarter during the financial year
				Fully Accepted	Partially Accepted	Not infavor		
1	Complaints made by customers							
a	Death Claims	1	93	13	0	81	0	93
b	Policy Servicing	0	175	60	3	112	0	175
c	Proposal Processing	0	116	47	2	67	0	116
d	Survival Claims	0	167	69	3	95	0	167
e	ULIP Related	0	16	5	0	11	0	16
f	Unfair Business Practices	1	784	242	10	533	0	784
g	Others	0	513	184	5	324	0	513
	Total Number of Complaints	2	1,864	620	23	1,223	0	1,864

2	Total No. of Policies upto corresponding period of previous year	3,03,194
3	Total No. of Claims upto corresponding period of previous year	3,96,073
4	Total No. of Policies during current year	2,97,689
5	Total No. of Claims during current year	4,27,070
6	Total No. of Policy Complaints (current year) per 10000 policies (current year)	52
7	Total No. of Claim Complaints (current year) per 10000 claims registered (current year)	7

8	Duration wise Pending Status	Complaints made by customers		Complaints made by Intermediaries		Total	
		Number	Percentage to Pending complaints	Number	Percentage to Pending complaints	Number	Percentage to Pending complaints
a)	Up to 15 days	0	0%	0	0%	0	0%
b)	15 - 30 days	0	0%	0	0%	0	0%
c)	30 - 90 days	0	0%	0	0%	0	0%
d)	90 days & Beyond	0	0%	0	0%	0	0%
	Total Number of Complaints	0	0%	0	0%	0	0%

PERIODIC DISCLOSURES								
Form L41 GRIEVANCE DISPOSAL								
ICICI Prudential Life Insurance Company Limited							Date: September 30, 2025	
GRIEVANCE DISPOSAL FOR THE QUARTER ENDING: September 2025								
Sr No	Particulars	Opening Balance at the beginning of the quarter	Additions during the quarter (net of duplicate complaints)	Complaints resolved / settled upto the quarter during the financial year			Complaints Pending at the end of the quarter	Total Complaints registered up to the quarter during the financial year
				Fully Accepted	Partially Accepted	Not infavor		
1	Complaints made by customers							
a	Death Claims	0	48	5	0	43	0	93
b	Policy Servicing	0	96	38	2	56	0	175
c	Proposal Processing	0	69	28	1	40	0	116
d	Survival Claims	0	95	37	1	57	0	167
e	ULIP Related	0	12	4	0	8	0	16
f	Unfair Business Practices	2	429	123	2	306	0	784
g	Others	0	280	103	3	174	0	513
	Total Number of Complaints	2	1,029	338	9	684	0	1,864

2	Total No. of Policies upto corresponding period of previous year	3,03,194
3	Total No. of Claims upto corresponding period of previous year	3,96,073
4	Total No. of Policies during current year	2,97,689
5	Total No. of Claims during current year	4,27,070
6	Total No. of Policy Complaints (current year) per 10000 policies (current year)	52
7	Total No. of Claim Complaints (current year) per 10000 claims registered (current year)	7

8	Duration wise Pending Status	Complaints made by customers		Complaints made by Intermediaries		Total	
		Number	Percentage to Pending complaints	Number	Percentage to Pending complaints	Number	Percentage to Pending complaints
a)	Up to 15 days	0	0%	0	0%	0	0%
b)	15 - 30 days	0	0%	0	0%	0	0%
c)	30 - 90 days	0	0%	0	0%	0	0%
d)	90 days & Beyond	0	0%	0	0%	0	0%
	Total Number of Complaints	0	0%	0	0%	0	0%



## L-42- Valuation Basis (Life Insurance) as at end September 30, 2025

**Name of the insurer :- ICICI Prudential Life Insurance Co. Ltd**

### 1. Data

Policy data is extracted from policy administration systems and checks are carried out to ensure completeness and accuracy of data.

### 2. Treatment of valuation parameters

The liability valuation calculations have been carried out using an actuarial software. Assumptions for each plan are updated in the model. Specific characteristics of each policy such as age at entry, sum assured, term, etc. are either directly obtained from data or calculated within the model.

### 3. Valuation method – Methods adopted in the determination of mathematical reserves

In general the method of valuation is the gross premium valuation. The reserve held represents the net present value of benefits and expenses less premiums. The reserves are calculated on a per policy basis. Any negative reserves are zeroised, so that a policy is not treated as an asset. The minimum value of reserves is the higher of guaranteed surrender value, non guaranteed surrender value, and zero.

The following sections contain specific details about reserving for different lines of business.

#### Non-participating business

Contract status	Category	Applicability	Method
In-force	Individual products	Base plan	Higher of the gross premium valuation (GPV) reserve and surrender value (if applicable) and zero.
		Riders	Higher of GPV reserve and unearned premium reserve (UPR) on a policy basis.
	Group products – non-participating	All group risk products, except group term with duration less than or equal to one year, and group fund based savings product	Higher of GPV reserve and Surrender value (if applicable) or zero.
		Group term with duration less than or equal to one year	Unearned premium reserve

Contract status	Category	Applicability	Method
		Group savings product (non-variable)	Policy account value is held as reserve.
		Group variable life and pension	Policy account value is held in addition to general fund reserve.
		Riders	Unearned premium reserve
Reduced paid up	Individual products	Base plan	Higher of GPV reserve or surrender value on reduced benefit with no future premiums payable.
Lapse reserve	Individual products	Base plan	Reserve for expenses till the end of the revival period.
Lapsed/reduced paid up, in respect of those that are expected to revive	Individual products	Reinstatement reserve	<p>Reinstatement rate is applied to the difference between (A) &amp; (B) where,</p> <p>(A) = the reserve assuming contract is In force and</p> <p>(B) = the revival premiums minus commissions payable plus the paid-up/lapsed reserve,</p> <p>Subject to a floor of zero.</p>

### Participating business

Contract status	Category	Applicability	Method
In-force	Individual products	Base plan	Higher of the GPV reserve and surrender value (if applicable) and zero, with allowance for future bonus and associated tax and transfers to shareholders.
		Riders	Higher of GPV reserve and UPR on a policy basis.
	Group products – participating	Base plan	Higher of the GPV reserve with allowance for future bonus and associated tax and transfers to shareholders and face value of liability.
Reduced paid up (all)	Individual products	Base plan	Higher of GPV reserve or surrender value on reduced benefit with no future premiums payable.
Lapse reserve (all)	Individual products	Base plan	Reserve for expenses till the end of the maximum revival period.

Contract status	Category	Applicability	Method
Lapsed or reduced paid up, in respect of those that are expected to revive	Individual products	Reinstatement reserve	<p>Reinstatement rate is applied to the difference between (A) &amp; (B) where,</p> <p>(A) = the reserve assuming contract is In force and</p> <p>(B) = the revival premiums minus commissions payable plus the paid-up/lapsed reserve,</p> <p>Subject to a floor of zero.</p>

### Unit linked business

Contract status	Category	Applicability	Method
In-force premium paying/ premium holiday	Unit reserves	Unit fund	The unit reserve is the number of units held by the policyholder multiplied by the NAV at the valuation date.
	Non-unit reserves – except for group linked	Life cover, rider benefits and adequacy of charges to cover expenses	<p>For base policy and associated mortality benefit we take the higher of the unearned risk benefit charges and all the projected cash flows.</p> <p>We allow for zeroisation under all contracts at a policy level, so that credit is taken for future positive cash flows only to the extent that they offset subsequent negative cash flows. For riders a higher of GPV reserve and UPR on a policy basis.</p>
Lapsed	Unit reserves	Unit fund	Paid up/surrender value to the credit of the policyholders.
		Reinstatement reserve	A reinstatement rate is applied to the difference between the full unit value and the paid up/surrender value. We adjust this reserve for death benefits payable prior to revival or foreclosure.

Contract status	Category	Applicability	Method
	Non-unit reserves	Adequacy of charges to cover expenses during the maximum revival period.	Projected cash flows as for in-force contracts allowing for zeroisation. The cash flows do not include cost of insurance charges and claims outgo.  For pre-September 2010 policies Reinstatement rate is applied to the difference between the reserve assuming contract is in force and the charges on outstanding premiums and non-unit reserve.
		Reinstatement reserve	For post-September 2010 policies the reinstatement reserve is calculated by allowing for refund of surrender penalty, levy of back charges, release of lapsed non-unit reserve and setting up of in-force non-unit reserve, all multiplied by probability of revival, subject to a floor of zero.
Group linked	Non-unit reserves		No reserves are held on account of expenses as charges are currently higher than expenses and expected to remain so.  In case of mortality benefits, unexpired risk premium is held.

#### 4. Bonus rates for participating policies

The current year declared reversionary, cash and terminal bonuses and historical reversionary bonus rates given in Annexure I.

##### 4.1. Policyholders' reasonable expectations (PRE)

Due consideration is given to the reasonable expectations of policyholders when making a distribution of surplus. "Reasonable" is not explicitly defined in the regulations and is left to the interpretation of the Appointed Actuary. Our interpretation of "Reasonable" refers to a well-informed, financially literate policyholder.

The main drivers of PRE are currently our point of sale material, the bonus rates declared last year and past communication with policyholders.

##### 4.2. Taxation and shareholder transfers

The gross premium reserve (GPV) includes reserve for transfer and tax. Tax is provided on surplus emerging under participating products. For the current valuation, we have assumed that the participating pension business is tax exempt. However, our interpretation of PRE would be that future bonuses would in any case reflect the taxes

charged to the fund. As a result, the reserves would not be changed even if taxes came to be charged.

## **5. Valuation assumptions**

Valuation parameters are set prudently and include margin for adverse deviation (MAD) as required under APS7 issued by Institute of Actuaries of India.

The range (minimum to maximum) of parameters used for valuation for individual and group business as at 30<sup>th</sup> September 2025 are given in Annexure II and Annexure III respectively.

## **6. Reserves for incurred but not reported (IBNR) claims**

IBNR reserves are required for claims which may have been incurred at the valuation date but which have not been reported to the company. IBNR reserve is held for all group and retail protection products.

## Annexure I

### Retail Participating Life

#### Historical Bonus Rates

Financial year	Products	Compound reversionary
FY 2024-25	ICICI Pru Save 'n' Protect Series I and II ICICI Pru Save 'n' Protect Mass	2.00%
FY 2023-24		2.00%
FY 2022-23		2.00%
FY 2021-22		2.00%
FY 2020-21		2.00%
FY 2019-20		2.00%
FY 2018-19		2.00%
FY 2017-18		2.00%
FY 2016-17		2.00%
FY 2015-16		2.25%
FY 2014-15		2.50%
FY 2013-14		2.25%
FY 2012-13		2.25%
FY 2011-12		2.25%
FY 2010-11		2.50%
FY 2009-10		2.50%
FY 2008-09		2.25%
FY 2007-08		3.00%
FY 2006-07		3.25%
FY 2024-25	ICICI Pru Cashbak Series I and II	2.25%
FY 2023-24		2.25%
FY 2022-23		2.25%
FY 2021-22		2.25%
FY 2020-21		2.25%
FY 2019-20		2.25%
FY 2018-19		2.00%
FY 2017-18		2.00%
FY 2016-17		2.00%
FY 2015-16		2.25%
FY 2014-15		2.50%
FY 2013-14		2.25%
FY 2012-13		2.25%
FY 2011-12		2.25%
FY 2010-11		2.50%
FY 2009-10		2.50%
FY 2008-09		2.25%
FY 2007-08		3.00%
FY 2006-07		3.25%
FY 2024-25	ICICI Pru Smartkid Series I and II	3.00%
FY 2023-24		3.00%
FY 2022-23		3.00%
FY 2021-22		3.00%

Financial year	Products	Compound reversionary
FY 2020-21	ICICI Pru Smartkid Series I and II	2.75%
FY 2019-20		2.50%
FY 2018-19		2.25%
FY 2017-18		2.00%
FY 2016-17		2.00%
FY 2015-16		2.25%
FY 2014-15		2.50%
FY 2013-14	ICICI Pru Smartkid Series I and II	2.25%
FY 2012-13		2.25%
FY 2011-12		2.25%
FY 2010-11		2.50%
FY 2009-10		2.50%
FY 2008-09		2.25%
FY 2007-08		3.00%
FY 2006-07		3.25%

Financial year	Products	Compound reversionary
FY 2024-25	ICICI Pru Cash Advantage	4.50%
FY 2023-24		4.50%
FY 2022-23		4.50%
FY 2021-22		4.50%
FY 2020-21		4.50%
FY 2019-20		4.50%
FY 2018-19		4.75%
FY 2017-18		4.75%
FY 2016 -17		4.75%
FY 2015 -16		5.00%
FY 2014-15		5.25%
FY 2013-14		5.25%
FY 2024-25	ICICI Pru Saving Suraksha LP (Version 1 & 2)	2.50%
FY 2023-24		2.50%
FY 2022-23		2.50%
FY 2021-22		2.75%
FY 2020-21		2.75%
FY 2019-20		3.00%
FY 2018-19		3.00%
FY 2017-18		3.00%
FY 2016 -17		3.00%
FY 2015 -16		3.25%
FY 2014-15		3.50%
FY 2013-14		3.50%
FY 2024-25	ICICI Pru Saving Suraksha RP (Version 1 & 2)	1.50%
FY 2023-24		1.50%
FY 2022-23		1.50%
FY 2021-22		1.50%
FY 2020-21		1.50%
FY 2019-20		1.75%

Financial year	Products	Compound reversionary
FY 2018-19	ICICI Pru Saving Suraksha RP (Version 1 & 2)	1.75%
FY 2017-18		1.75%
FY 2016-17		1.75%
FY 2015-16		2.00%
FY 2014-15		2.25%
FY 2013-14		2.25%
FY 2024-25	ICICI Pru Future Perfect (Version 1 and 2)	2.50%
FY 2023-24		2.50%
FY 2022-23		2.50%
FY 2021-22		2.50%
FY 2020-21		2.25%
FY 2019-20		2.25%
FY 2018-19		2.25%
FY 2017-18		2.25%
FY 2016-17		2.00%
FY 2024-25	ICICI Pru Future Perfect Version 3	2.25%
FY 2024-25	ICICI Pru Anmol Bachat II SP	1.40%
FY 2023-24		1.40%
FY 2024-25	ICICI Pru Anmol Bachat II RP & LP	1.25%
FY 2023-24		1.25%
FY 2022-23		1.25%
FY 2021-22		1.25%
FY 2020-21		1.25%
FY 2019-20		1.25%
FY 2018-19		1.25%
FY 2017-18		1.25%
FY 2016-17		1.25%
FY 2024-25	ICICI Pru Sukh Samruddhi - Income	1.50%
FY 2023-24		1.50%
FY 2022-23		1.50%
FY 2024-25	ICICI Pru Sukh Samruddhi - LP	2.50%
FY 2023-24		2.50%
FY 2022-23		2.50%
FY 2024-25	ICICI Pru Sukh Samruddhi – RP	1.50%
FY 2023-24		1.50%
FY 2022-23		1.50%

Financial year	Products	Policy Term	Compound Reversionary
FY 2024-25	ICICI Pru Saving Suraksha LP (Version 3)	10 to 15 years	1.80%
		16 to 20 years	2.00%
		21 to 25 years	2.40%
		26 to 30 years	2.70%
FY 2023-24		10 to 15 years	1.80%
		16 to 20 years	2.00%
		21 to 25 years	2.40%



Financial year	Products	Policy Term	Compound Reversionary
		26 to 30 years	2.70%
FY 2024-25	ICICI Pru Saving Suraksha RP (Version 3)	10 to 15 years	1.80%
		16 to 20 years	2.00%
		21 to 25 years	2.40%
		26 to 30 years	2.70%
FY 2023-24		10 to 15 years	1.80%
		16 to 20 years	2.00%
		21 to 25 years	2.40%
		26 to 30 years	2.70%
FY 2024-25	ICICI Pru Saving Suraksha LP (Version 4)	10 to 16 years	2.50%
		17 to 19 years	3.50%
		20 to 24 years	4.25%
		25 years	4.50%
		26 to 30 years	4.90%

Financial year	Products	Simple Reversionary Bonus
FY 2024-25	ICICI Pru Whole Life	Premium Payment Term Up to 15 years 3.25% 16 to 20 years 3.65% 21 to 25 years 4.45% 26 years and above 4.85%
FY 2023-24		Premium Payment Term Up to 15 years 3.25% 16 to 20 years 3.65% 21 to 25 years 4.45% 26 years and above 4.85%
FY 2022-23		Premium Payment Term Up to 15 years 3.25% 16 to 20 years 3.65% 21 to 25 years 4.45% 26 years and above 4.85%
FY 2021-22		Premium Payment Term Up to 15 years 3.25% 16 to 20 years 3.65% 21 to 25 years 4.45% 26 years and above 4.85%
FY 2020-21		Premium Payment Term Up to 15 years 3.25% 16 to 20 years 3.65% 21 to 25 years 4.45% 26 years and above 4.85%
FY 2019-20		Premium Payment Term Up to 15 years 3.00% 16 to 20 years 3.40% 21 to 25 years 4.20% 26 years and above 4.60%
FY 2018-19		Premium Payment Term Up to 15 years 3.00% 16 to 20 years 3.40% 21 to 25 years 4.20% 26 years and above 4.60%
FY 2017-18		Premium Payment Term Up to 15 years 3.00% 16 to 20 years 3.40% 21 to 25 years 4.20% 26 years and above 4.60%
FY 2016-17		Premium Payment Term Up to 15 years 3.00% 16 to 20 years 3.40% 21 to 25 years 4.20% 26 years and above 4.60%

Financial year	Products	Simple Reversionary Bonus
FY 2015-16	ICICI Pru Whole Life	Premium Payment Term Up to 15 years 3.25% 16 to 20 years 3.65% 21 to 25 years 4.45% 26 years and above 4.85%
FY 2010-11 till FY2014-15		Premium Payment Term Up to 15 years 3.50% 16 to 20 years 3.90% 21 to 25 years 4.70% 26 years and above 5.10%
FY 2024-25	ICICI Pru Future Secure	Policy term: up to 15 years 3.35% 16 years and above 3.75%
FY 2023-24		Policy term: up to 15 years 3.35% 16 years and above 3.75%
FY 2022-23		Policy term: up to 15 years 3.35% 16 years and above 3.75%
FY 2021-22		Policy term: up to 15 years 3.35% 16 years and above 3.75%
FY 2020-21		Policy term: up to 15 years 3.35% 16 years and above 3.75%
FY 2019-20		Policy term: up to 15 years 3.10% 16 years and above 3.50%
FY 2018-19		Policy term: up to 15 years 3.10% 16 years and above 3.50%
FY 2017-18		Policy term: up to 15 years 3.10% 16 years and above 3.50%
FY 2016-17		Policy term: up to 15 years 3.10% 16 years and above 3.50%
FY 2015-16		Policy term: up to 15 years 3.35% 16 years and above 3.75%

Financial year	Products	Simple Reversionary Bonus
FY 2010-11 till FY2014-15	ICICI Pru Future Secure	Policy term: up to 15 years            3.60% 16 years and above    4.00%
FY 2024-25	ICICI Pru Lakshya LifeLong Plan	2%
FY 2023-24		2%
FY 2022-23		2%
FY 2021-22		2%
FY 2020-21		1%
FY 2019-20		1%

The table below shows bonus rates for ICICI Pru Lakshya Wealth Plan for FY2019-20, FY2020-21, FY2021-22, FY2022-23 , FY2023-24 and FY2024-25.

Term/PPT (years)	5	7	10	12
12	3.00%	2.30%	NA	NA
15	3.40%	2.80%	2.10%	1.70%
20	4.70%	4.00%	3.20%	2.90%
25	5.90%	5.10%	4.40%	4.10%
30	7.20%	6.40%	5.60%	5.30%

## Retail Participating Pension

Products	Financial Year	Bonus Rates
ICICI Pru Forever Life Regular Premium Series I and II	FY2024-25	3.50%
	FY2023-24	3.50%
	FY2022-23	3.50%
	FY2021-22	3.50%
	FY 2020-21	3.50%
	FY 2019-20	3.25%
	FY 2018-19	3.00%
	FY 2017- 18	2.75%
	FY 2016- 17	2.75%
	FY 2015- 16	2.75%
	FY 2014-15	3.00%
	FY 2013-14	2.75%
	FY 2012-13	2.75%
	FY 2011-12	2.75%
	FY 2010-11	3.00%
	FY 2009-10	2.75%
	FY 2008-09	2.50%
	FY 2007-08	3.00%
	FY 2006-07	3.25%

Special bonuses were declared in FY2010 of the following rates:

Financial Year	Retail Participating Life	Retail Participating Pension
2010-11	1.50%	1.25%

**Interim bonus rates (as a percentage of sum assured, vested guaranteed additions and vested reversionary bonus) for the current year:**

The interim bonus rates for the current year are same as reversionary bonus rates for FY 2024-25 given above.

**Cash bonus rates (as a percentage of Annualised Premium) for the current year  
(Participating life):**

**ICICI Pru Gold: 105N190V01 , 105N190V02**

<b>Cash Bonus Rates for Immediate Income plan</b>								
PPT\ Age at Entry	5	6	7	8	9	10	11	12
Up to 25 years	14.00%	16.50%	18.50%	20.50%	20.75%	22.50%	23.75%	25.50%
26 to 30 years	14.00%	16.50%	18.50%	20.50%	21.00%	23.00%	24.50%	26.00%
31 to 35 years	14.00%	16.50%	18.50%	20.75%	21.75%	23.75%	25.00%	27.00%
36 to 40 years	14.00%	16.25%	18.50%	20.75%	22.00%	24.00%	25.00%	27.00%
41 to 45 years	13.00%	15.50%	18.00%	20.00%	22.25%	24.00%	25.00%	26.50%
46 to 50 years	12.00%	14.75%	17.50%	20.00%	23.00%	25.50%	26.00%	26.50%
51 to 55 years	NA	12.50%	16.75%	19.00%	21.75%	25.00%	24.75%	24.50%
56 to 60 years	NA	NA	14.25%	17.00%	20.25%	23.50%	23.50%	22.50%

\*Rates applicable for Annualised Premium of ₹ 50,000

<b>Cash Bonus Rates for Immediate Income with Booster plan</b>								
Premium Payment Term\ Age at Entry	5	6	7	8	9	10	11	12
Up to 25 years	NA	16.50%	18.50%	20.50%	20.75%	22.50%	23.75%	25.50%
26 to 30 years	NA	16.50%	18.50%	20.50%	21.00%	23.00%	24.50%	26.00%
31 to 35 years	NA	16.50%	18.50%	20.75%	21.75%	23.75%	25.00%	27.00%
36 to 40 years	NA	16.25%	18.50%	20.75%	22.00%	24.00%	25.00%	27.00%
41 to 45 years	NA	15.50%	18.00%	20.00%	22.25%	24.00%	25.00%	26.50%
46 to 50 years	NA	14.75%	17.50%	20.00%	23.00%	25.50%	26.00%	26.50%
51 to 55 years	NA	NA	16.75%	19.00%	21.75%	25.00%	24.75%	24.50%
56 to 60 years	NA	NA	NA	17.00%	20.25%	23.50%	23.50%	22.50%

\*Rates applicable for Annualised Premium of ₹ 50,000

Cash Bonus Rates for Deferred Income plan								
Deferred by 1 Year								
Premium Payment Term\ Age at Entry	5	6	7	8	9	10	11	12
Up to 25 years	NA	NA	20.25%	22.50%	22.75%	24.75%	26.00%	27.75%
26 to 30 years	NA	NA	20.25%	22.50%	23.00%	25.25%	26.75%	28.50%
31 to 35 years	NA	NA	20.25%	22.75%	23.75%	26.00%	27.25%	29.50%
36 to 40 years	NA	NA	20.50%	23.00%	24.25%	26.50%	27.50%	29.50%
41 to 45 years	NA	NA	20.00%	22.25%	24.50%	26.50%	27.50%	29.25%
46 to 50 years	NA	NA	18.75%	22.25%	25.50%	28.00%	28.50%	29.25%
51 to 55 years	NA	NA	NA	21.00%	24.25%	27.75%	27.25%	27.00%
56 to 60 years	NA	NA	NA	NA	22.75%	26.25%	26.25%	25.25%

\*Rates applicable for Annualised Premium of ₹ 50,000

Cash Bonus Rates for Deferred Income plan								
Deferred by 2 Year								
Premium Payment Term\ Age at Entry	5	6	7	8	9	10	11	12
Up to 25 years	NA	NA	22.00%	24.75%	24.50%	27.00%	28.50%	30.50%
26 to 30 years	NA	NA	22.25%	24.75%	25.50%	27.75%	29.25%	31.00%
31 to 35 years	NA	NA	22.25%	25.00%	26.25%	28.75%	30.00%	32.25%
36 to 40 years	NA	NA	22.50%	25.50%	26.75%	29.25%	30.00%	32.50%
41 to 45 years	NA	NA	22.25%	24.75%	27.25%	29.25%	30.25%	32.00%
46 to 50 years	NA	NA	21.00%	24.25%	28.25%	31.25%	31.50%	32.00%
51 to 55 years	NA	NA	NA	22.50%	26.75%	30.50%	30.25%	30.00%
56 to 60 years	NA	NA	NA	NA	25.75%	29.50%	29.50%	28.25%

\*Rates applicable for Annualised Premium of ₹ 50,000

Cash Bonus Rates for Deferred Income plan								
Deferred by 3 Year								
Premium Payment Term\ Age at Entry	5	6	7	8	9	10	11	12
Up to 25 years	NA	NA	24.00%	27.00%	27.00%	29.75%	31.25%	33.50%
26 to 30 years	NA	NA	24.50%	27.25%	28.00%	30.50%	32.25%	33.75%
31 to 35 years	NA	NA	24.50%	27.75%	29.00%	31.50%	33.00%	35.00%
36 to 40 years	NA	NA	24.75%	28.00%	29.50%	32.00%	33.00%	35.25%
41 to 45 years	NA	NA	24.50%	27.25%	30.25%	32.25%	33.50%	35.00%
46 to 50 years	NA	NA	23.00%	26.25%	31.25%	34.25%	34.75%	35.00%
51 to 55 years	NA	NA	NA	25.50%	30.00%	34.00%	33.75%	33.25%
56 to 60 years	NA	NA	NA	NA	29.25%	33.00%	32.75%	31.50%

\*Rates applicable for Annualised Premium of ₹ 50,000

There will be additional benefit payable for policies with Annualized Premium more than ₹50,000, to reflect the savings due to the spreading of expenses. The additional guaranteed income rate, expressed as % of Annualized Premium, for each premium band threshold is provided in the table below:

Annualized Premium	50,000	100,000	200,000	300,000	500,000	≥ 1,000,000
Additional rate	0.00%	0.75%	1.00%	1.75%	2.00%	2.00%

For annualized premiums in between band thresholds, the additional rate will be linearly interpolated.

#### ICICI Pru Gold: 105N190V03 , 105N190V04

Cash Bonus Rates for Immediate Income plan								
PPT\ Age at Entry	5	6	7	8	9	10	11	12
Up to 25 years	13.50%	16.50%	18.50%	20.50%	20.75%	22.50%	23.75%	25.50%
26 to 30 years	13.50%	16.50%	18.50%	20.50%	21.00%	23.00%	24.50%	26.00%
31 to 35 years	13.50%	16.50%	18.50%	20.75%	21.75%	23.75%	25.00%	27.00%
36 to 40 years	13.25%	16.25%	18.50%	20.75%	22.00%	24.00%	25.00%	27.00%
41 to 45 years	12.50%	15.50%	18.00%	20.00%	22.25%	24.00%	25.00%	26.50%
46 to 50 years	11.25%	14.75%	17.50%	20.00%	23.00%	24.25%	25.00%	26.50%
51 to 55 years	NA	12.50%	16.75%	19.00%	21.75%	22.75%	23.50%	24.25%
56 to 60 years	NA	NA	14.25%	17.00%	20.25%	22.50%	22.50%	22.50%

\*Rates applicable for Annualised Premium of ₹ 50,000

Cash Bonus Rates for Immediate Income with Booster plan								
Premium Payment Term\ Age at Entry	5	6	7	8	9	10	11	12
Up to 25 years	NA	16.50%	18.50%	20.50%	20.75%	22.00%	23.75%	25.50%
26 to 30 years	NA	16.50%	18.50%	20.50%	21.00%	22.50%	24.50%	26.00%
31 to 35 years	NA	16.50%	18.50%	20.75%	21.75%	22.75%	24.75%	27.00%
36 to 40 years	NA	16.25%	18.50%	20.75%	22.00%	23.50%	25.00%	27.00%
41 to 45 years	NA	15.50%	18.00%	20.00%	22.25%	23.75%	25.00%	26.50%
46 to 50 years	NA	14.75%	17.50%	19.75%	22.50%	24.00%	25.50%	26.50%
51 to 55 years	NA	NA	16.75%	18.75%	21.25%	23.25%	24.75%	24.50%
56 to 60 years	NA	NA	NA	17.00%	20.25%	22.75%	23.50%	22.50%

\*Rates applicable for Annualised Premium of ₹ 50,000



<b>Cash Bonus Rates for Deferred Income plan</b>								
<b>Deferred by 1 Year</b>								
Premium Payment Term\ Age at Entry	5	6	7	8	9	10	11	12
Up to 25 years	NA	NA	20.25%	22.50%	22.75%	24.75%	26.00%	27.75%
26 to 30 years	NA	NA	20.25%	22.50%	23.00%	25.25%	26.75%	28.50%
31 to 35 years	NA	NA	20.25%	22.75%	23.75%	26.00%	27.25%	29.50%
36 to 40 years	NA	NA	20.50%	23.00%	24.25%	26.50%	27.50%	29.50%
41 to 45 years	NA	NA	20.00%	22.25%	24.50%	26.50%	27.50%	29.25%
46 to 50 years	NA	NA	18.75%	22.25%	25.50%	27.00%	28.50%	29.25%
51 to 55 years	NA	NA	NA	21.00%	24.25%	25.50%	26.25%	27.00%
56 to 60 years	NA	NA	NA	NA	22.75%	26.25%	26.25%	25.25%

\*Rates applicable for Annualised Premium of ₹ 50,000

There will be additional benefit payable for policies with Annualized Premium more than ₹50,000, to reflect the savings due to the spreading of expenses. The additional guaranteed income rate, expressed as % of Annualized Premium, for each premium band threshold is provided in the table below:

Annualized Premium	50,000	100,000	200,000	300,000	500,000	≥ 1,000,000
Additional rate	0.00%	0.75%	1.00%	1.00%	1.25%	1.25%

For annualized premiums in between band thresholds, the additional rate will be linearly interpolated.

# Accumulating Cash bonus

## ICICI Pru Gold Pension Savings – 105N202V01

For Single Pay – 4.00%

For Limited Pay

Policy Term	Premium payment term											
	5	6	7	8	9	10	11	12	13	14	15	Regular Pay
10	5.75%	5.75%	5.75%	5.75%	5.75%							8.00%
11	6.75%	7.00%	7.00%	7.00%	7.00%	7.00%						8.00%
12	7.25%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%					8.00%
13	7.75%	8.50%	8.75%	8.75%	8.75%	8.75%	8.75%	8.75%				8.75%
14	8.25%	9.00%	9.50%	9.50%	9.50%	9.50%	9.50%	9.50%	9.50%			9.50%
15	8.50%	9.50%	10.00%	10.25%	10.25%	10.25%	10.25%	10.25%	10.25%	10.25%		10.25%
16	8.50%	9.50%	10.25%	10.50%	10.50%	10.50%	10.50%	10.50%	10.50%	10.50%	10.50%	10.50%
17	8.50%	9.50%	10.25%	10.75%	10.75%	10.75%	10.75%	10.75%	10.75%	10.75%	10.75%	10.75%
18	8.50%	9.50%	10.25%	10.75%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%
19	8.50%	9.50%	10.25%	10.75%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%
20	8.50%	9.50%	10.25%	10.75%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.50%
21	8.50%	9.50%	10.25%	10.75%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	12.00%
22	8.50%	9.50%	10.25%	10.75%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	12.50%
23	8.50%	9.50%	10.25%	10.75%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	13.00%
24	8.50%	9.50%	10.25%	10.75%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	13.25%
25	8.50%	9.50%	10.25%	10.75%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	13.50%
26	8.50%	9.50%	10.25%	10.75%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	13.75%
27	8.50%	9.50%	10.25%	10.75%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	13.75%
28	8.50%	9.50%	10.25%	10.75%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	13.75%
29	8.50%	9.50%	10.25%	10.75%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	13.75%
30	8.50%	9.50%	10.25%	10.75%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	13.75%
31	8.50%	9.50%	10.25%	10.75%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	13.75%
32	8.50%	9.50%	10.25%	10.75%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	13.75%
33	8.50%	9.50%	10.25%	10.75%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	13.75%
34	8.50%	9.50%	10.25%	10.75%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	13.75%
35	8.50%	9.50%	10.25%	10.75%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	13.75%
36	8.50%	9.50%	10.25%	10.75%	11.00%	11.00%	11.00%	11.50%	11.75%	12.00%	12.00%	13.75%
37	8.50%	9.50%	10.25%	10.75%	11.00%	11.50%	12.00%	12.50%	12.75%	13.00%	13.00%	15.25%
38	8.50%	9.50%	10.25%	10.75%	11.50%	12.25%	12.75%	13.25%	13.75%	14.00%	14.25%	17.50%
39	8.50%	9.50%	10.25%	11.25%	12.25%	13.00%	13.75%	14.25%	14.75%	15.00%	15.25%	19.75%
40	8.50%	9.50%	10.75%	11.75%	12.75%	13.75%	14.50%	15.00%	15.75%	16.00%	16.50%	22.00%

\*Rates applicable for Annualised Premium of ₹ 50,000

There will be additional benefit payable for policies with Annualized Premium more than ₹50,000, to reflect the savings due to the spreading of expenses. The additional

guaranteed income rate, expressed as % of Annualized Premium, for each premium band threshold is provided in the table below:

Annualized Premium	50,000	100,000	200,000	300,000	500,000	≥ 1,000,000
Additional rate	0.00%	0.60%	0.90%	1.00%	1.05%	1.15%

For annualized premiums in between band thresholds, the additional rate will be linearly interpolated.

#### ICICI Pru Gold Pension Savings – 105N202V02

PPT	Bonus	PPT	Bonus	PPT	Bonus	PPT	Bonus
1	4.00%	11	13.50%	21	15.25%	31	16.25%
2	6.00%	12	13.50%	22	15.50%	32	16.25%
3	8.25%	13	13.50%	23	15.75%	33	16.25%
4	10.25%	14	13.50%	24	16.00%	34	16.25%
5	10.75%	15	13.50%	25	16.25%	35	16.25%
6	12.00%	16	13.50%	26	16.25%	36	16.25%
7	12.75%	17	13.50%	27	16.25%	37	17.00%
8	13.25%	18	13.75%	28	16.25%	38	19.25%
9	13.50%	19	14.25%	29	16.25%	39	21.50%
10	13.50%	20	14.75%	30	16.25%	40	23.75%

\*Rates applicable for Annualised Premium of ₹50,000

There will be additional benefit payable for policies with Annualized Premium more than ₹50,000, to reflect the savings due to the spreading of expenses. The additional guaranteed income rate, expressed as % of Annualized Premium, for each premium band threshold is provided in the table below:

Annualized Premium	50,000	100,000	200,000	300,000	500,000	≥ 1,000,000
Additional rate	0.00%	0.60%	0.90%	1.00%	1.05%	1.15%

For annualized premiums in between band thresholds, the additional rate will be linearly interpolated.

**Terminal bonus rates (as a percentage of sum assured) for the current year  
(Participating life):**

<b>Product</b>	<b>UIN</b>	<b>Term (in years)</b>	<b>Terminal Bonus Rate</b>
ICICI Pru Cashbak Series II	105N005V02	15	22.5%
ICICI Pru Cashbak Series II	105N005V02	20 & above	32.5%
ICICI Pru Smartkid Series I	105N014V01	22	80.0%
ICICI Pru Smartkid Series I	105N014V01	23 & above	85.0%
ICICI Pru Smartkid Series II	105N014V02	13	17.5%
ICICI Pru Smartkid Series II	105N014V02	14	30%
ICICI Pru Smartkid Series II	105N014V02	15	30.5%
ICICI Pru Smartkid Series II	105N014V02	16	32.5%
ICICI Pru Smartkid Series II	105N014V02	17	40.0%
ICICI Pru Smartkid Series II	105N014V02	18	42.5%
ICICI Pru Smartkid Series II	105N014V02	19	45%
ICICI Pru Smartkid Series II	105N014V02	20	47.5%
ICICI Pru Smartkid Series II	105N014V02	21	52.5%
ICICI Pru Smartkid Series II	105N014V02	22	62.5%
ICICI Pru Smartkid Series II	105N014V02	23 & above	67.5%
ICICI Pru Save 'n' Protect Series I	105N004V01	23	60.0%
ICICI Pru Save 'n' Protect Series I	105N004V01	24	70.0%
ICICI Pru Save 'n' Protect Series I	105N004V01	25 & above	70.0%
ICICI Pru Save 'n' Protect Series II	105N004V02	12	17.5%
ICICI Pru Save 'n' Protect Series II	105N004V02	13	25.0%
ICICI Pru Save 'n' Protect Series II	105N004V02	14	27.5%
ICICI Pru Save 'n' Protect Series II	105N004V02	15	27.5%
ICICI Pru Save 'n' Protect Series II	105N004V02	16	30.0%
ICICI Pru Save 'n' Protect Series II	105N004V02	17	32.5%
ICICI Pru Save 'n' Protect Series II	105N004V02	18	35.0%
ICICI Pru Save 'n' Protect Series II	105N004V02	19	37.5%
ICICI Pru Save 'n' Protect Series II	105N004V02	20	40.0%
ICICI Pru Save 'n' Protect Series II	105N004V02	21	45.0%
ICICI Pru Save 'n' Protect Series II	105N004V02	22	55.0%
ICICI Pru Save 'n' Protect Series II	105N004V02	23 & above	60.0%
ICICI Pru Whole Life	105N116V01	12 & above	50.0%
ICICI Pru Future Secure	105N117V01	13 & above	40.0%
ICICI Pru Future Secure	105N117V02	14 & above	40.0%

Product	UIN	Policy Term (in years)	Age at Entry	Terminal Bonus Rate
ICICI Pru Savings Suraksha - Regular pay	105N135V01	10	0 to 45	23.0%
			46 to 50	27.0%
			51 to 55	30.0%
			56 and above	34.0%
		11	0 to 45	18.0%
			46 to 50	20.0%
			51 to 55	25.0%
			56 and above	25.0%
		12	0 to 45	18.0%
			46 to 50	20.0%
			51 to 55	25.0%
			56 and above	25.0%
ICICI Pru Savings Suraksha - Limited pay	105N135V01	10	0 to 45	17.0%
			46 to 50	22.0%
			51 to 55	29.5%
			56 and above	29.5%
		11	0 to 45	17.0%
			46 to 50	22.0%
			51 to 55	24.0%
			56 and above	24.0%
		12	0 to 45	12.0%
			46 to 50	16.0%
			51 to 55	23.0%
			56 and above	23.0%

**Terminal bonus rates (as a percentage of sum assured) for the current year (Participating pension):**

Product	UIN	Term (in years)	Terminal Bonus Rate
ICICI Pru Forever Life	105N001V01	13 & above	50.0%
ICICI Pru Forever Life	105N001V02	13 & above	50.0%

**Group Business**

**Historical Bonus rates :**

Financial year	Bonus rate for group participating life products	Bonus rate for group participating pension products
FY2024-25	5.50%	5.50%
FY2023-24	5.50%	5.50%
FY 2022-23	5.50%	5.50%
FY 2021-22	6.50%	7.25%
FY 2020-21	6.75%	7.75%
FY 2019-20	7.00%	8.00%
FY 2018-19	6.50%	7.50%
FY 2017-18	6.75%	7.75%
FY 2016-17	7.25%	8.25%
FY 2015-16	7.50%	8.50%
FY 2014-15	8.50%	8.50%
FY 2013-14	9.00%	9.00%
FY 2012-13	9.10%	9.10%
FY 2011-12	9.85%	9.85%
FY 2010-11	7.50%	8.50%

Special bonuses were declared in FY2010 of the following amounts

Financial Year	Group Participating Life	Group Participating Pension
2010-11	3.50%	2.50%

**Interim bonus rates for the current financial year:**

Product	Bonus rate
ICICI Pru Group Gratuity Suraksha	5.25%
ICICI Pru Group Leave Encashment Suraksha	5.25%
ICICI Pru Group Superannuation Suraksha	5.25%

Annexure II-Valuation Basis																	
Name of the Insurer :- ICICI Prudential Life Insurance Co. Ltd.																	
INDIVIDUAL BUSINESS																	
Quarter End :- 30th September 2025																	
Date :- 30th September 2025																	
L																	
Range (Minimum to Maximum) of parameters used for valuation																	
Type	Category of business	Interest Rate		Mortality Rate <sup>1</sup>		Morbidity Rate		Fixed Expenses <sup>2</sup>		Variable Expenses <sup>3</sup>		Inflation Rate		Withdrawal rates <sup>4</sup>		Future Bonus Rates (Assumption)	
		As at 30th September 2025	As at 30th September 2024	As at 30th September 2025	As at 30th September 2024	As at 30th September 2025	As at 30th September 2024	As at 30th September 2025	As at 30th September 2024	As at 30th September 2025	As at 30th September 2024	As at 30th September 2025	As at 30th September 2024	As at 30th September 2025	As at 30th September 2024	As at 30th September 2025	As at 30th September 2024
Par	Non-Linked -VIP																
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Non-Linked -Others																
	Life	5.44% - 5.62%	5.31% - 5.53%	100.00% - 286.00%	100% - 294.25%	NA	NA	40 - 495	40 - 450	2.00%	2.00%	4.88%	4.94%	NA	NA	0.03% - 93.50%	0.25% - 93.5%
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	5.51% - 5.79%	5.50% - 5.85%	100.00%	100.00%	NA	NA	495	450	2.00%	2.00%	4.88%	4.94%	NA	NA	2.13% - 38.97%	0.5% - 22.00%
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Linked -VIP																
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Non-Par	Linked-Others																
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Non-Linked -VIP																
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Non-Linked -Others																
	Life	5.80% - 6.53%	5.74% - 6.54%	31.25% - 478.13%	31.25% - 512.5%	Morbidity rates used are based on experience investigation results, expressed as a % of CIBT 93 table or on risk rates provided by reinsurers.	Morbidity rates used are based on experience investigation results, expressed as a % of CIBT 93 table or on risk rates provided by reinsurers.	35 - 550	35 - 520	1.25% - 2.30%	1.25%-2.3%	4.88%	4.94%	20.00% - 100.00% MAD on best estimate assumption for lapses	20% - 100% MAD on best estimate assumption for lapses		
	General Annuity	5.79% - 6.46%	5.78% - 6.47%	67.50%	50% - 67.5%	Morbidity rates used are based on experience investigation results, expressed as a % of CIBT 93 table or on risk rates provided by reinsurers.	NA	550	520	0.00% - 2.30%	0% - 2.3%	4.88%	4.94%	NA	NA		
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	Health	5.87%	5.78%	42.50% - 72.50%	42.5% - 72.5%	Morbidity rates used are based on experience investigation results, expressed as a % of CIBT 93 table or on risk rates provided by reinsurers.	Morbidity rates used are based on experience investigation results, expressed as a % of CIBT 93 table or on risk rates provided by reinsurers.	550	520	2.30%	2.30%	4.88%	4.94%	NA	NA		
Linked -VIP																	
Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Linked-Others																	
Life	5.52%	5.74%	80.00% - 100.00%	85% - 92.5%	NA	NA	65 - 530	450	1.55%	1.40%	4.88%	4.94%	60.00% - 100.00% MAD on best estimate assumption	NA			
General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Pension	5.52%	5.74%	80.00% - 100.00%	85% - 92.5%	NA	NA	530	450	1.55%	1.40%	4.88%	4.94%	NA	NA			
Health	5.52%	5.74%	30.00% - 50.00%	35% - 42.5%	Morbidity rates used are based on experience investigation results, expressed as a % of CIBT 93 table or on risk rates provided by reinsurers.	Morbidity rates used are based on experience investigation results, expressed as a % of CIBT 93 table or on risk rates provided by reinsurers.	530	450	1.55%	1.40%	4.88%	4.94%	NA	NA			

1 For Annuity, expressed as a % of Indian Individual Annuity's Mortality 12-15 tables. For other lines of business, expressed as a % of Indian Assured Lives Mortality (BALM) 12-14 tables.

<sup>2</sup> Fixed per policy expenses

<sup>3</sup> Premium related expenses

<sup>4</sup> Restricted to Lapse and surrender; 100% persistency is assumed where NA is mentioned.

<sup>5</sup> Includes Reversionary Bonus/Cash Bonus. Reversionary Bonus Rates can be Simple - as a percentage of applicable Sum Assured; Compound - as a percentage of applicable Sum Assured and Accrued Bonus. Cash Bonus is a percentage of annualised premium

I. Name of the insurer :- ICICI Prudential Life Insurance Co. Ltd. GROUP BUSINESS

Range (Minimum to Maximum) of parameters used for valuation																	
Type	Category of business	Interest Rate		Mortality Rate <sup>1</sup>		Morbidity Rate		Fixed Expenses <sup>2</sup>		Variable Expenses <sup>3</sup>		Inflation Rate		Withdrawal rates <sup>4</sup>		Future Bonus Rates (Assumption)	
		As at 30th September 2025	As at 30th September 2024	As at 30th September 2025	As at 30th September 2024	As at 30th September 2025	As at 30th September 2024	As at 30th September 2025	As at 30th September 2024	As at 30th September 2025	As at 30th September 2024	As at 30th September 2025	As at 30th September 2024	As at 30th September 2025	As at 30th September 2024	As at 30th September 2025	As at 30th September 2024
Par	Non-Linked -VIP																
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Non-Linked -Others																
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Linked -VIP																
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Linked -Others																
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Non-Par	Non-Linked -VIP																
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	Non-Linked -Others																
	Life	5.85% - 6.22%	5.88% - 6.19%	61.00% - 583.00%	61% - 566.5%	Morbidity rates used are based on experience investigation results, expressed as a % of CIBT 93 table or on risk rates provided by reinsurers.	NA	0 - 550	0-520	0.00%	0.00%	4.88%	4.94%	NA	NA		
	General Annuity	5.79% - 6.46%	5.78% - 6.47%	45.00% - 77.50%	50% - 67.5%	NA	NA	550	520	0.00%	0.00%	4.88%	4.94%	NA	NA		
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	Linked -VIP																
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	Linked -Others																
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	Linked -Others																
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		

1 For Annuity, expressed as a % of Indian Individual Annuitant's Mortality 12-15 tables. For other lines of business, expressed as a % of Indian Assured Lives Mortality (IALM) 12-14 tables.  
Reserving for Group term one year renewable product done on an unearned premium basis.  
2 Fixed per policy expenses  
3 Premium related expenses  
4 Restricted to Lapse; 100% persistency is assumed where NA is mentioned.

NOT APPLICABLE



**Form L 43 Voting Activity Disclosure under Stewardship Code**

**Name of the Insurer:** ICICI Prudential Life Insurance Company Limited

**For the quarter ending:** September 30, 2025

**Date:** September 30, 2025

Meeting Date	Investee Company Name	Type of Meeting (AGM/ EGM)	Proposal of Management or Shareholder	Description of the proposal	Management Recommendation	Vote For/Against /Abstain	Reason supporting the vote decision
Jul 02, 2025	Tata Steel Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
Jul 02, 2025	Tata Steel Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
Jul 02, 2025	Tata Steel Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 3.6 per fully paid equity share (face value Re. 1.0 each) for FY25	FOR	FOR	The resolution is in line with the statutory requirements.
Jul 02, 2025	Tata Steel Ltd.	AGM	MANAGEMENT	Reappoint Noel Naval Tata (DIN: 00024713) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	The resolution is in line with the statutory requirements.
Jul 02, 2025	Tata Steel Ltd.	AGM	MANAGEMENT	Appoint Parikh & Associates as secretarial auditors for five years from FY26 till FY30 and fix their remuneration	FOR	FOR	Appointment of Parikh & Associates is in line with statutory requirements. The proposed remuneration is reasonable compared to the size and scale of the company's operations.
Jul 02, 2025	Tata Steel Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 3.5 mn payable to Shome & Banerjee as cost auditors for FY26	FOR	FOR	The proposed remuneration is reasonable compared to the size and scale of the company's operations.
Jul 03, 2025	Trent Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
Jul 03, 2025	Trent Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
Jul 03, 2025	Trent Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 5.0 per equity share (face value of Re. 1.0 each) for FY25	FOR	FOR	The total dividend payout ratio is 11.2%. We support this resolution.
Jul 03, 2025	Trent Ltd.	AGM	MANAGEMENT	Appoint Harish Bhat (DIN: 00478198) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Harish Bhat's reappointment is in line with the statutory requirements.
Jul 03, 2025	Trent Ltd.	AGM	MANAGEMENT	Reappoint Jayesh Merchant (DIN: 00555052) as an Independent Director for five years from 7 August 2025	FOR	FOR	Jayesh Merchant's reappointment is in line with statutory requirements.

**Form L 43 Voting Activity Disclosure under Stewardship Code**

**Name of the Insurer:** ICICI Prudential Life Insurance Company Limited

**For the quarter ending:** September 30, 2025

**Date:** September 30, 2025

Meeting Date	Investee Company Name	Type of Meeting (AGM/ EGM)	Proposal of Management or Shareholder	Description of the proposal	Management Recommendation	Vote For/Against /Abstain	Reason supporting the vote decision
Jul 03, 2025	Trent Ltd.	AGM	MANAGEMENT	Appoint Parikh & Associates as secretarial auditors for five years from 1 April 2025 and fix their remuneration	FOR	FOR	Appointment of Parikh & Associates is in line with statutory requirements. The proposed remuneration is reasonable compared to the size and scale of the company's operations.
Jul 03, 2025	Trent Ltd.	AGM	MANAGEMENT	Approve related party transactions with Trent Hypermarket Private Limited (THPL), a 50:50 joint venture with Tesco Plc, UK, aggregating to Rs. 20.0 bn for FY26	FOR	FOR	The resolution is in line with the statutory requirements.
Jul 03, 2025	Dixon Technologies (india) Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Manoj Maheshwari (DIN: 02581704) as Non-Executive Non-Independent Director, liable to retire by rotation for five years from 3 May 2025	FOR	FOR	Manoj Maheshwari's appointment is in line with the statutory requirement.
Jul 05, 2025	Samvardhana Motherson International Limited	POSTAL BALLOT	MANAGEMENT	Approve issue of bonus shares in the ratio of one bonus share for every two shares held (1:2)	FOR	FOR	The resolution is in line with the statutory requirements.
Jul 07, 2025	Indian Hotels Co. Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
Jul 07, 2025	Indian Hotels Co. Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
Jul 07, 2025	Indian Hotels Co. Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 2.25 per equity share of face value Re. 1.0 per share for FY25	FOR	FOR	The total dividend payout ratio is 22.7%. We support this resolution.
Jul 07, 2025	Indian Hotels Co. Ltd.	AGM	MANAGEMENT	Reappoint N. Chandrasekaran (DIN: 00121863) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	N. Chandrasekaran's reappointment is in line with statutory requirements.
Jul 07, 2025	Indian Hotels Co. Ltd.	AGM	MANAGEMENT	Appoint Neville Daroga & Associates as secretarial auditors for five years from FY26 till FY30 and fix their remuneration	FOR	FOR	Appointment of Neville Daroga & Associates is in line with statutory requirements. The proposed remuneration is reasonable compared to the size and scale of the company's operations.
Jul 08, 2025	Voltas Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.

**Form L 43 Voting Activity Disclosure under Stewardship Code**

**Name of the Insurer:** ICICI Prudential Life Insurance Company Limited

**For the quarter ending:** September 30, 2025

**Date:** September 30, 2025

Meeting Date	Investee Company Name	Type of Meeting (AGM/ EGM)	Proposal of Management or Shareholder	Description of the proposal	Management Recommendation	Vote For/Against /Abstain	Reason supporting the vote decision
Jul 08, 2025	Voltas Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
Jul 08, 2025	Voltas Ltd.	AGM	MANAGEMENT	To declare a final dividend of Rs. 7.0 per share on face value Rs. 1.0 for FY25	FOR	FOR	The dividend payout ratio is 29.8% of standalone after-tax profits. We support the resolution.
Jul 08, 2025	Voltas Ltd.	AGM	MANAGEMENT	Reappoint Noel Tata (DIN: 00024713), as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Noel Naval Tata's reappointment is in line with the statutory requirements.
Jul 08, 2025	Voltas Ltd.	AGM	MANAGEMENT	Reappoint Saurabh Agrawal (DIN: 02144558), as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Saurabh Agrawal's reappointment is in line with the statutory requirements.
Jul 08, 2025	Voltas Ltd.	AGM	MANAGEMENT	Approve payment of Long-Term Incentive of upto Rs. 92.5 mn to Pradeep Kumar Bakshi (DIN: 02940277) as Managing Director and CEO at the end of his tenure on 31 August 2025	FOR	FOR	The proposed incentive is commensurate with the size and complexity of the business. We support the resolution.
Jul 08, 2025	Voltas Ltd.	AGM	MANAGEMENT	Appoint Mukundan C. P. Menon (DIN: 09177076) as Managing Director from 1 September 2025 to 24 May 2027 and fix his remuneration	FOR	FOR	Mukundan C. P. Menon's appointment is in line with statutory requirements. The proposed remuneration is in line with peers and reasonable compared to the size and complexity of business.
Jul 08, 2025	Voltas Ltd.	AGM	MANAGEMENT	Appoint N L Bhatia & Associates as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration	FOR	FOR	The proposed remuneration is reasonable compared to the size and scale of the company's operations.
Jul 08, 2025	Voltas Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 0.70 mn to Sagar & Associates as cost auditors for FY26	FOR	FOR	The proposed remuneration is reasonable compared to the size and scale of the company's operations.
Jul 08, 2025	Spandana Sphoorty Financial Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Criss Financial Limited (Criss), a 99.92% subsidiary up to Rs. 10.51 bn for FY26	FOR	FOR	The transactions are operational in nature and the resolution is in line with the statutory requirements.
Jul 16, 2025	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
Jul 16, 2025	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve related party transactions with HDFC Bank Limited, a promoter of the company, till the 2026 AGM for a maximum period of fifteen months	FOR	FOR	The resolution is in line with the statutory requirements.
Jul 16, 2025	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve HDFC Life Employee Stock Option Scheme – 2025 (ESOS 2025)	FOR	FOR	The resolution is in line with the statutory requirements.

**Form L 43 Voting Activity Disclosure under Stewardship Code**

**Name of the Insurer:** ICICI Prudential Life Insurance Company Limited

**For the quarter ending:** September 30, 2025

**Date:** September 30, 2025

Meeting Date	Investee Company Name	Type of Meeting (AGM/ EGM)	Proposal of Management or Shareholder	Description of the proposal	Management Recommendation	Vote For/Against /Abstain	Reason supporting the vote decision
Jul 16, 2025	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve extension of HDFC Life Employee Stock Option Scheme – 2025 (ESOS 2025) to eligible employees of subsidiary companies	FOR	FOR	The resolution is in line with the statutory requirements.
Jul 16, 2025	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve HDFC Life Performance Restricted Stock Units Scheme – 2025 (PRSU 2025)	FOR	FOR	The resolution is in line with the statutory requirements.
Jul 16, 2025	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve extension of HDFC Life Performance Restricted Stock Units Scheme – 2025 (PRSU 2025) to eligible employees of subsidiary companies	FOR	FOR	The resolution is in line with the statutory requirements.
Jul 16, 2025	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 2.10 per share (face value Rs. 10.0)	FOR	FOR	The resolution is in line with the statutory requirements.
Jul 16, 2025	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	Reappoint Ms. Vibha Padalkar (DIN: 01682810) as Director, liable to retire by rotation	FOR	FOR	Ms. Vibha Padalkar's reappointment is in line with statutory requirements.
Jul 16, 2025	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	Fix remuneration of Joint Statutory Auditors – G.M. Kapadia & Co. and BSR & Co. LLP at Rs. 5.5 mn each for FY26	FOR	FOR	The proposed remuneration is reasonable compared to the size and scale of the company's operations.
Jul 16, 2025	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	Appoint Mehta & Mehta as secretarial auditors for five years from 2025 AGM and fix their remuneration	FOR	FOR	Appointment of Mehta & Mehta is in line with the statutory requirements. The proposed remuneration is reasonable compared to the size and scale of the company's operations.
Jul 16, 2025	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve payment of commission to Non-Executive Directors for five years from FY25, subject to an overall ceiling of 1% of net profits and capped by IRDAI regulations at Rs.3.0 mn per director	FOR	FOR	The proposed commission to the independent directors is in-line with market practices and in line with statutory regulations.
Jul 16, 2025	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	Appoint Vineet Arora (DIN: 07948010) as Whole time Director designated as Executive Director and Chief Business Officer for three years from 1 May 2025 and fix his remuneration	FOR	FOR	Vineet Arora's appointment is in line with statutory requirements. The proposed remuneration is in line with peers and reasonable compared to the size and complexity of business.
Jul 16, 2025	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve revision in the remuneration payable to Ms. Vibha Padalkar (DIN: 01682810) as Managing Director & CEO w.e.f. 1 April 2025	FOR	FOR	The proposed remuneration is in line with peers and reasonable compared to the size and complexity of business.
Jul 16, 2025	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve revision in the remuneration payable to Niraj Shah (DIN: 09516010) as Executive Director & CFO w.e.f. 1 April 2025	FOR	FOR	The proposed remuneration is in line with peers and reasonable compared to the size and complexity of business.

**Form L 43 Voting Activity Disclosure under Stewardship Code**

**Name of the Insurer:** ICICI Prudential Life Insurance Company Limited

**For the quarter ending:** September 30, 2025

**Date:** September 30, 2025

Meeting Date	Investee Company Name	Type of Meeting (AGM/ EGM)	Proposal of Management or Shareholder	Description of the proposal	Management Recommendation	Vote For/Against /Abstain	Reason supporting the vote decision
Jul 18, 2025	Jindal Steel Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Nalwa Steel and Power Ltd for Rs. 22.0 bn for FY26	FOR	FOR	<p>As per IAS, there is opacity in the proposed resolution and its intend to increase operational reliance on the promoter group. IAS does not support business adjacencies being held in promoter-controlled companies, especially in circumstances that create operational dependence. IAS does not support the resolution.</p> <p>Company's response: There is a gap in the finished steel capacity compared to its current crude steel making capacity to the extent of 0.85 MTPA. To maximize margins, the Company often utilizes entities such as NSPL among others for rolling of its semi-finished products. Further such capacity utilization enables Jindal Steel to optimize its market share in steel market. Apart from the higher margins for selling finished products, as the NSPL plant is located nearby the Company's Raigarh Plant, it saves on logistics costs for rolling its finished products. This is a standard Industry practice and similar transactions are undertaken by other leading steel companies. Additionally all transactions are at arm's length price benchmarked to price Index published by reputed index providers or other competitive market benchmarks.</p> <p>As informed by the Company, the proposed transaction with Nalwa Steel and Power Ltd are at arm's length and is in the best interests of the Company. The transactions appear operational in nature and in normal course of business. In view of observations of IAS and the justification provided by the company, we vote in favour of the resolution.</p>
Jul 18, 2025	Jindal Steel Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Jindal SAW Ltd. for Rs. 25.0 bn for FY26	FOR	FOR	The resolution is in line with the statutory requirements.
Jul 18, 2025	Jindal Steel Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Jindal Global Trading DMCC (formerly known as Vulcan Commodities DMCC) for Rs 16.0 bn FY26	FOR	FOR	The resolution is in line with the statutory requirements.

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**Name of the Insurer:** ICICI Prudential Life Insurance Company Limited

**For the quarter ending:** September 30, 2025

**Date:** September 30, 2025

Meeting Date	Investee Company Name	Type of Meeting (AGM/ EGM)	Proposal of Management or Shareholder	Description of the proposal	Management Recommendation	Vote For/Against /Abstain	Reason supporting the vote decision
Jul 18, 2025	Jindal Steel Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions between Jindal Steel Odisha Limited (100% subsidiary) and Nalwa Special Steel Limited for Rs 13.6 bn FY26	FOR	FOR	<p>As per IAS, there is opacity in the proposed resolution and it intends to increase operational reliance on the promoter group. IAS does not support business adjacencies being held in promoter-controlled companies, especially in circumstances that create operational dependence. IAS does not support the resolution.</p> <p>Company's response: The Company has embarked upon a strategy to solidify its early mover advantage by capturing various end user segments. As part of this strategy, the company is selling to several P&amp;T manufacturers, one of which is NSSL which will have a capacity of 0.75 MTPA. All transactions with NSSL are at an arm's length price based on price Index published by reputed index provider(s) or other competitive market benchmark(s), wherever applicable. A similar transaction for Rs 1,840.80 crores was approved by shareholders for FY 2024-25. We propose the value of such transactions at Rs 1,360 crores for FY 2025-26.</p> <p>As informed by the Company, Jindal Steel Odisha Limited does not offer any favourable terms of trade to Nalwa Special Steel Limited and all transactions with NSSL are at an arm's length price. Further, this has been an existing relationship with the company and last year it undertook approval for 18.4bn. The transactions appear operational in nature and in normal course of business. In view of observations of IAS and the justification provided by the company, we vote in favour of the resolution.</p>
Jul 18, 2025	Jindal Steel Ltd	POSTAL BALLOT	MANAGEMENT	Approve change in name of the company from 'Jindal Steel & Power Limited' to 'Jindal Steel Limited' and consequent amendment to the Memorandum of Association (MoA) and the Articles of Association (AoA)	FOR	FOR	The resolution is in line with the statutory requirements. We support the resolution.

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**Name of the Insurer:** ICICI Prudential Life Insurance Company Limited

**For the quarter ending:** September 30, 2025

**Date:** September 30, 2025

Meeting Date	Investee Company Name	Type of Meeting (AGM/ EGM)	Proposal of Management or Shareholder	Description of the proposal	Management Recommendation	Vote For/Against /Abstain	Reason supporting the vote decision
Jul 18, 2025	Jindal Steel Ltd	POSTAL BALLOT	MANAGEMENT	Approve amendments to the Jindal Steel & Power Employee Benefit Scheme – 2022 (ESOP Scheme 2022)	FOR	ABSTAIN	<p>As per IAS, the amendments seek to provide increased flexibility to the NRC to decide the exercise price and vesting criteria. Also the vesting period is unusually long at 40 years. Overall given the lack of clarity on exercise price, performance conditions, excessive vesting duration and discretionary powers retained by the NRC, IAS doesn't support the resolution.</p> <p>Company's response: This is an existing scheme that was approved by the shareholders in the EGM on 28th March 2022. The company has removed the floor price and provided flexibility to the NRC/Board to ensure the ESOPs are priced more attractively and leads to immediate wealth creation for the employees. Also, performance criteria for awarding the ESOP have been clearly defined in the scheme</p> <p>In view of observations of IAS and the justification provided by the company, we abstain from voting.</p>
Jul 22, 2025	Titan Company Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
Jul 22, 2025	Titan Company Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
Jul 22, 2025	Titan Company Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 11.0 per share of face value Rs. 1.0 each for FY25	FOR	FOR	The total dividend payout ratio is 29.4% of the standalone PAT. We support the resolution
Jul 22, 2025	Titan Company Ltd.	AGM	MANAGEMENT	Reappoint Ms. Mariam Pallavi Baldev (DIN: 09281201) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	<p>Ms. Mariam Pallavi Baldev has attended two out of seven board meetings held in FY25 and 12 out of 19 board meetings held since her appointment on 4th January 2023. IAS expects directors to attend at least 75% of the board meetings over a three-year period and hence they do not support her reappointment to the board.</p> <p>We believe that Ms. Mariam Baldev's rich experience should add value to the board. Also, the resolution is in-line with statutory requirement. Hence, we vote in favor of the resolution.</p>

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**Name of the Insurer:** ICICI Prudential Life Insurance Company Limited

**For the quarter ending:** September 30, 2025

**Date:** September 30, 2025

Meeting Date	Investee Company Name	Type of Meeting (AGM/ EGM)	Proposal of Management or Shareholder	Description of the proposal	Management Recommendation	Vote For/Against /Abstain	Reason supporting the vote decision
Jul 22, 2025	Titan Company Ltd.	AGM	MANAGEMENT	Appoint Ms. Shalini Kapoor (DIN: 06742551) as Independent Director for five years from 9 May 2025	FOR	FOR	Ms. Shalini Kapoor's appointment is in line with statutory requirement. Hence, we support the resolution
Jul 22, 2025	Titan Company Ltd.	AGM	MANAGEMENT	Appoint BMP & Co. LLP as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	Appointment of BMP & Co. LLP is in line with statutory requirements. The proposed remuneration is reasonable compared to the size and scale of the company's operations.
Jul 22, 2025	Mahindra & Mahindra Financial Services Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
Jul 22, 2025	Mahindra & Mahindra Financial Services Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
Jul 22, 2025	Mahindra & Mahindra Financial Services Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 6.5 per equity share of face value of Rs. 2.0 per share for FY25	FOR	FOR	The resolution is in line with the statutory requirements.
Jul 22, 2025	Mahindra & Mahindra Financial Services Ltd.	AGM	MANAGEMENT	Reappoint Ashwani Ghai (DIN: 09733798) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ashwani Ghai's reappointment is in line with statutory requirements.
Jul 22, 2025	Mahindra & Mahindra Financial Services Ltd.	AGM	MANAGEMENT	Reappoint Dr. (Ms.) Rebecca Nugent (DIN: 09033085) as Independent Director for five years from 5 March 2026	FOR	FOR	Ms. Rebecca Nugent's reappointment is in line with statutory requirements.
Jul 22, 2025	Mahindra & Mahindra Financial Services Ltd.	AGM	MANAGEMENT	Appoint Makarand M. Joshi & Co. as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	Appointment of Makarand M. Joshi & Co is in line with statutory requirements. The proposed remuneration is reasonable compared to the size and scale of the company's operations.
Jul 22, 2025	Mahindra & Mahindra Financial Services Ltd.	AGM	MANAGEMENT	Approve related party transactions with Life Insurance Corporation of India (LIC of India), shareholder of the Company from the 2025 AGM till the conclusion of the 2026 AGM aggregating upto Rs. 50.0 bn	FOR	FOR	The resolution is in line with the statutory requirements.
Jul 22, 2025	Mahindra & Mahindra Financial Services Ltd.	AGM	MANAGEMENT	Increase borrowing limit to Rs. 1,500.0 bn from Rs. 1,300.0 bn	FOR	FOR	The resolution is in line with the statutory requirements.
Jul 23, 2025	NTPC Ltd.	POSTAL BALLOT	MANAGEMENT	Approve private placement of non-convertible debentures/bonds aggregating to Rs. 180.0 bn in not more than twelve tranches	FOR	FOR	The resolution is in line with the statutory requirements.



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**Name of the Insurer:** ICICI Prudential Life Insurance Company Limited

**For the quarter ending:** September 30, 2025

**Date:** September 30, 2025

Meeting Date	Investee Company Name	Type of Meeting (AGM/ EGM)	Proposal of Management or Shareholder	Description of the proposal	Management Recommendation	Vote For/Against /Abstain	Reason supporting the vote decision
Jul 24, 2025	Bajaj Finance Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
Jul 24, 2025	Bajaj Finance Ltd.	AGM	MANAGEMENT	Approve secondary acquisition of shares through Trust route for the implementation of Employee Stock Option Scheme, 2009 (ESOP 2009)	FOR	FOR	The resolution is in line with the statutory requirements.
Jul 24, 2025	Bajaj Finance Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 44.0 per equity share (face value Rs. 2) for FY25	FOR	FOR	The resolution is in line with the statutory requirements.
Jul 24, 2025	Bajaj Finance Ltd.	AGM	MANAGEMENT	Appoint Makarand M. Joshi & Co., as secretarial auditors for five years from FY26 till FY30 and fix their remuneration	FOR	FOR	Appointment of Makarand M. Joshi & Co is in line with statutory requirements. The proposed remuneration is reasonable compared to the size and scale of the company's operations.
Jul 24, 2025	Bajaj Finance Ltd.	AGM	MANAGEMENT	Approve issue of non-convertible debentures through private placement	FOR	FOR	The resolution is in line with the statutory requirements.
Jul 24, 2025	Bajaj Finance Ltd.	AGM	MANAGEMENT	Approve related party transactions with Bajaj Housing Finance Limited (BHFL), an 88.8% subsidiary, upto Rs. 126.12 bn from 2025 AGM to the 2026 AGM	FOR	FOR	The resolution is in line with the statutory requirements.
Jul 24, 2025	Bajaj Finance Ltd.	AGM	MANAGEMENT	Approve related party transactions with Bajaj Allianz Life Insurance Company Limited (BALIC) upto Rs. 14.45 bn for FY26	FOR	FOR	The resolution is in line with the statutory requirements.
Jul 24, 2025	Bajaj Finance Ltd.	AGM	MANAGEMENT	Approve modification to Employee Stock Option Scheme, 2009 (ESOP 2009)	FOR	FOR	The resolution is in line with the statutory requirements.
Jul 24, 2025	Bajaj Finance Ltd.	AGM	MANAGEMENT	Approve extension of grant of options under Employee Stock Option Scheme, 2009 (ESOP 2009) to employees of holding and/or subsidiary company(ies)	FOR	FOR	We believe ESOP helps in alignment of employees' interest and company's goals. We support the resolution.
Jul 25, 2025	Axis Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
Jul 25, 2025	Axis Bank Ltd.	AGM	MANAGEMENT	To approve offer and issue of equity shares or equity linked securities upto a limit of Rs 200.0 bn	FOR	FOR	The resolution is in line with the statutory requirements.
Jul 25, 2025	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Life Insurance Corporation of India (Promoter) from the 2025 AGM to the 2026 AGM	FOR	FOR	The resolution is in line with the statutory requirements.
Jul 25, 2025	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions with LIC Housing Finance Limited (Promoter group entity) from the 2025 AGM to the 2026 AGM	FOR	FOR	The resolution is in line with the statutory requirements.

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**Name of the Insurer:** ICICI Prudential Life Insurance Company Limited

**For the quarter ending:** September 30, 2025

**Date:** September 30, 2025

Meeting Date	Investee Company Name	Type of Meeting (AGM/ EGM)	Proposal of Management or Shareholder	Description of the proposal	Management Recommendation	Vote For/Against /Abstain	Reason supporting the vote decision
Jul 25, 2025	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions with IDBI Bank Limited (Promoter group entity) from the 2025 AGM to the 2026 AGM	FOR	FOR	The resolution is in line with the statutory requirements.
Jul 25, 2025	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Axis Max Life Insurance Limited (Associate) from the 2025 AGM to the 2026 AGM	FOR	FOR	The resolution is in line with the statutory requirements.
Jul 25, 2025	Axis Bank Ltd.	AGM	MANAGEMENT	Approve dividend of Rs. 1.0 of face value Rs 2.0 per equity share	FOR	FOR	The resolution is in line with the statutory requirements
Jul 25, 2025	Axis Bank Ltd.	AGM	MANAGEMENT	Reappoint Mini lpe (DIN: 07791184) as Non-Executive Director (Nominee of LIC), liable to retire by rotation	FOR	FOR	Mini lpe's reappointment is in line with the statutory requirements.
Jul 25, 2025	Axis Bank Ltd.	AGM	MANAGEMENT	Appoint Bhandari & Associates, as secretarial auditors for five years from FY26 till FY30 and fix their remuneration	FOR	FOR	Appointment of Bhandari & Associates is in line with statutory requirements. The proposed remuneration is reasonable compared to the size and scale of the company's operations
Jul 25, 2025	Axis Bank Ltd.	AGM	MANAGEMENT	Revise remuneration for Amitabh Chaudhry (DIN: 00531120), Managing Director and CEO from 1 April 2025 till the next cycle of revision of remuneration	FOR	FOR	Amitabh Chaudhry's remuneration is commensurate to the size and complexity of the business and is comparable to industry peers.
Jul 25, 2025	Axis Bank Ltd.	AGM	MANAGEMENT	Revise remuneration for Subrat Mohanty (DIN: 08679444), Executive Director from 1 April 2025 till the next cycle of revision of remuneration	FOR	FOR	Subrat Mohanty's remuneration is commensurate to the size and complexity of the business and is comparable to industry peers.
Jul 25, 2025	Axis Bank Ltd.	AGM	MANAGEMENT	Revise remuneration for Munish Sharda (DIN: 06796060), Executive Director from 1 April 2025 till the next cycle of revision of remuneration	FOR	FOR	Munish Sharda's remuneration is commensurate to the size and complexity of the business and is comparable to industry peers.
Jul 25, 2025	Axis Bank Ltd.	AGM	MANAGEMENT	Increase borrowing limits from Rs 2.5 tn to Rs 3.0 tn	FOR	FOR	The resolution is in line with the statutory requirements.
Jul 25, 2025	Axis Bank Ltd.	AGM	MANAGEMENT	To approve offer and issue of debt securities on a private placement basis upto a limit of Rs 350.0 bn	FOR	FOR	The resolution is in line with the statutory requirements.
Jul 25, 2025	ITC Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
Jul 25, 2025	ITC Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 500,000 (plus reimbursement of actual expenses) for ABK & Associates, cost auditors for 'Wood Pulp' and 'Paper and Paperboard' products of the company for FY26	FOR	FOR	The proposed remuneration is comparable to the size and complexity of the business.

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**Name of the Insurer:** ICICI Prudential Life Insurance Company Limited

**For the quarter ending:** September 30, 2025

**Date:** September 30, 2025

Meeting Date	Investee Company Name	Type of Meeting (AGM/ EGM)	Proposal of Management or Shareholder	Description of the proposal	Management Recommendation	Vote For/Against /Abstain	Reason supporting the vote decision
Jul 25, 2025	ITC Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 715,000 (plus reimbursement of actual expenses) for S. Mahadevan & Co., cost auditors for all products other than the 'Wood Pulp' and 'Paper and Paperboard' products of the company for FY26	FOR	FOR	The proposed remuneration is comparable to the size and complexity of the business.
Jul 25, 2025	ITC Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 6.50 per share and declare a final dividend of Rs. 7.85 per share (face value Re. 1.0 each) for FY25	FOR	FOR	The resolution is in line with the statutory requirements
Jul 25, 2025	ITC Ltd.	AGM	MANAGEMENT	Reappoint Hemant Malik (DIN: 06435812) as Director, liable to retire by rotation	FOR	FOR	Hemant Malik's reappointment is in line with statutory requirements.
Jul 25, 2025	ITC Ltd.	AGM	MANAGEMENT	Reappoint Atul Singh (DIN: 00060943) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Atul Singh's reappointment is in line with statutory requirements.
Jul 25, 2025	ITC Ltd.	AGM	MANAGEMENT	Approve remuneration not exceeding Rs. 44.0 mn to SRBC & Co. LLP as statutory auditors for FY26	FOR	FOR	The proposed remuneration is reasonable compared to the size and scale of the company's operations.
Jul 25, 2025	ITC Ltd.	AGM	MANAGEMENT	Reappoint Shyamal Mukherjee (DIN: 03024803) as Independent Director for five years from 11 August 2026 or till such earlier date to conform with the policy on retirement	FOR	FOR	Shyamal Mukherjee's reappointment as Independent Director is in line with statutory requirements.
Jul 25, 2025	ITC Ltd.	AGM	MANAGEMENT	Appoint S. N. Ananthasubramanian & Co. as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	Appointment of S. N. Ananthasubramanian & Co. is in line with statutory requirements. The proposed remuneration is reasonable compared to the size and scale of the company's operations.
Jul 25, 2025	ITC Ltd.	AGM	MANAGEMENT	Approve related party transactions with British American Tobacco (GLP) Limited, United Kingdom (BAT GLP) upto Rs. 23.5 bn for FY27	FOR	FOR	The resolution is in line with the statutory requirements.
Jul 25, 2025	ITC Ltd.	AGM	MANAGEMENT	Approve related party transactions with ITC Filtrona Limited (IFL) upto Rs. 11.0 bn for FY26	FOR	FOR	The resolution is in line with the statutory requirements.
Jul 28, 2025	Torrent Pharmaceuticals Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
Jul 28, 2025	Torrent Pharmaceuticals Ltd.	AGM	MANAGEMENT	Approve increase in limit for loans, guarantees and investments under Section 186 of Companies Act 2013 to Rs. 260.0 bn	FOR	FOR	The resolution is in line with the statutory requirements.
Jul 28, 2025	Torrent Pharmaceuticals Ltd.	AGM	MANAGEMENT	Approve increase in borrowing limit to Rs. 260.0 bn from Rs. 150.0	FOR	FOR	The resolution is in line with the statutory requirements.
Jul 28, 2025	Torrent Pharmaceuticals Ltd.	AGM	MANAGEMENT	Approve creation of charge on assets to secure borrowings upto Rs. 260.0 bn	FOR	FOR	The resolution is in line with the statutory requirements.

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**Name of the Insurer:** ICICI Prudential Life Insurance Company Limited

**For the quarter ending:** September 30, 2025

**Date:** September 30, 2025

Meeting Date	Investee Company Name	Type of Meeting (AGM/ EGM)	Proposal of Management or Shareholder	Description of the proposal	Management Recommendation	Vote For/Against /Abstain	Reason supporting the vote decision
Jul 28, 2025	Torrent Pharmaceuticals Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
Jul 28, 2025	Torrent Pharmaceuticals Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 26.0 per equity share and approve final dividend of Rs. 6.0 (face value of Rs. 5.0) for FY25	FOR	FOR	The resolution is in line with the statutory requirements.
Jul 28, 2025	Torrent Pharmaceuticals Ltd.	AGM	MANAGEMENT	Reappoint Aman Mehta (DIN: 08174906) as Director, liable to retire by rotation	FOR	FOR	Aman Mehta's reappointment is in line with statutory requirements.
Jul 28, 2025	Torrent Pharmaceuticals Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1.0 mn to Kirit Mehta & Co. as cost auditors for FY26	FOR	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
Jul 28, 2025	Torrent Pharmaceuticals Ltd.	AGM	MANAGEMENT	Approve issuance of equity / equity – linked securities up to Rs. 50.0 bn	FOR	FOR	The resolution is in line with the statutory requirements.
Jul 28, 2025	Torrent Pharmaceuticals Ltd.	AGM	MANAGEMENT	Appoint M. C. Gupta & Co as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration	FOR	FOR	Appointment of M. C. Gupta & Co as secretarial auditors is in line with statutory requirements. The proposed remuneration is reasonable compared to the size and scale of the company's operations.
Jul 28, 2025	Torrent Pharmaceuticals Ltd.	AGM	MANAGEMENT	Appoint Aman Mehta (DIN: 08174906) as Managing Director for five years from 01 August 2025, liable to retire by rotation	FOR	FOR	Aman Mehta's appointment is in line with statutory requirements.
Jul 28, 2025	Torrent Pharmaceuticals Ltd.	AGM	MANAGEMENT	Approve payment of remuneration to Aman Mehta (DIN: 08174906) as Managing Director, for five years from 01 August 2025	FOR	FOR	The proposed remuneration is in line with peers and reasonable compared to the size and complexity of business.
Jul 28, 2025	India Shelter Finance Corporation Ltd	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
Jul 28, 2025	India Shelter Finance Corporation Ltd	AGM	MANAGEMENT	Reappoint Sudhin Choksey (DIN: 00036085) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Sudhin Choksey's reappointment is in line with statutory requirements.
Jul 28, 2025	India Shelter Finance Corporation Ltd	AGM	MANAGEMENT	Declare final dividend of Rs. 5.0 per equity share of face value Rs. 5.0 each for FY25	FOR	FOR	The resolution is in line with the statutory requirements.

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**Name of the Insurer: ICICI Prudential Life Insurance Company Limited**
**For the quarter ending: September 30, 2025**
**Date: September 30, 2025**

Meeting Date	Investee Company Name	Type of Meeting (AGM/ EGM)	Proposal of Management or Shareholder	Description of the proposal	Management Recommendation	Vote For/Against /Abstain	Reason supporting the vote decision
Jul 28, 2025	India Shelter Finance Corporation Ltd	AGM	MANAGEMENT	Reappoint Rupinder Singh (DIN: 09153382) as Managing Director & CEO for five years from 23 November 2025 and fix his remuneration as minimum remuneration for three years	FOR	FOR	<p>As per IAS, the company has not quantified the stock options that will be granted to Rupinder Singh during his proposed term. Further, his remuneration excluding stock options is high at Rs. 93.9 mn in comparison to peers and the size and scale of business. IAS does not support the resolution.</p> <p>Company's Response: As per the Company, no options have been granted to Mr. Rupinder Singh in the Financial Year 2025 and the last grant was made in December 2021. The above ESOPs are to be vested over a period of five years from the date of grant. Hence, spread the fair value of the grant across five years. The NRC Committee and Board of Directors have not approved any further option grant to him and that is why the same has not been disclosed in the Explanatory statement. Further, the variable pay is subject to approval by the NRC an Board of Directors basis the performance metrics.</p> <p>Mr. Rupinder Singh is a professional and his proposed remunerations appears reasonable with the size and scale of the business. In view of response provided by the Company, we vote in favour of the resolution.</p>
Jul 28, 2025	India Shelter Finance Corporation Ltd	AGM	MANAGEMENT	Approve increase in borrowing limits to higher of Rs. 120.0 bn or the automatic limits under section 180 (1)(c) of the Companies Act 2013	FOR	FOR	The resolution is in line with the statutory requirements.
Jul 28, 2025	India Shelter Finance Corporation Ltd	AGM	MANAGEMENT	Approve grant of stock options under Employee Stock Option Plan 2025 (ESOP 2025)	FOR	FOR	The resolution is in line with the statutory requirements.
Jul 28, 2025	India Shelter Finance Corporation Ltd	AGM	MANAGEMENT	Appoint Jitendra Singh, Company Secretary, as secretarial auditor for five years from 1 April 2025 till 31 March 2030 and fix his remuneration	FOR	FOR	Appointment of Jitendra Singh, Company Secretary, is in line with statutory requirements. The proposed remuneration is reasonable compared to the size and scale of the company's operations.
Jul 29, 2025	Redington Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
Jul 29, 2025	Redington Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 6.8 per equity share of face value of Rs. 2.0 per share for FY25	FOR	FOR	The total dividend payout ratio is 29.1%. We support this resolution.
Jul 29, 2025	Redington Ltd.	AGM	MANAGEMENT	Reappoint Tu Shu Chyuan (DIN: 02336015) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Tu Shu Chyuan's reappointment is in line with statutory requirements.
Jul 29, 2025	Redington Ltd.	AGM	MANAGEMENT	Appoint Deloitte & Touche LLP, Singapore as auditors for the Singapore branch office for FY26	FOR	FOR	Reappointment of Deloitte & Touche LLP is in line with statutory requirements.

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**For the quarter ending:** September 30, 2025

**Date:** September 30, 2025

Meeting Date	Investee Company Name	Type of Meeting (AGM/ EGM)	Proposal of Management or Shareholder	Description of the proposal	Management Recommendation	Vote For/Against /Abstain	Reason supporting the vote decision
Jul 29, 2025	Redington Ltd.	AGM	MANAGEMENT	Appoint Chandra & Associates as secretarial auditor for five years from FY26 and fix their remuneration	FOR	FOR	Appointment of Chandra & Associates is in line with statutory requirements. The proposed remuneration is reasonable compared to the size and scale of the company's operations.
Jul 29, 2025	IDFC First Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
Jul 29, 2025	IDFC First Bank Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
Jul 29, 2025	IDFC First Bank Ltd.	AGM	MANAGEMENT	Reappoint Pradeep Natarajan (DIN: 10499651) as Director, liable to retire by rotation	FOR	FOR	Pradeep Natarajan's reappointment is in line with the statutory requirements.
Jul 29, 2025	IDFC First Bank Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 0.25 per equity share (face value of Rs. 10) for FY25	FOR	FOR	IDFC First Bank proposes a dividend of Rs 0.25 per share (of face value Rs 10.0) for FY25. The total dividend will be Rs 1.8 bn and the payout ratio will be 12.0%. We support the resolution.
Jul 29, 2025	IDFC First Bank Ltd.	AGM	MANAGEMENT	Appoint Walker Chandiok & Co LLP. as one of the joint statutory auditors for three years from the conclusion of 2025 AGM and fix their remuneration	FOR	FOR	Appointment of Walker Chandiok & Co LLP is in line with statutory requirements. The proposed remuneration is reasonable compared to the size and scale of the company's operations.
Jul 29, 2025	IDFC First Bank Ltd.	AGM	MANAGEMENT	Approve the right of Currant Sea Investments B.V. (Currant Sea) to nominate one Non-Executive Director liable to retire by rotation	FOR	FOR	The board nomination rights are not being embedded into the Articles of Association and since the nominee director is liable to retire by rotation, the appointment will be vetted by shareholders on a periodic basis. Hence, we support the resolution.
Jul 29, 2025	IDFC First Bank Ltd.	AGM	MANAGEMENT	Appoint Makarand M Joshi & Co., (MMJC) as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	Appointment of Makarand M Joshi & Co. is in line with statutory requirements. The proposed remuneration is reasonable compared to the size and scale of the company's operations.

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Meeting Date	Investee Company Name	Type of Meeting (AGM/ EGM)	Proposal of Management or Shareholder	Description of the proposal	Management Recommendation	Vote For/Against /Abstain	Reason supporting the vote decision
Jul 29, 2025	Reliance Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Anant Ambani (DIN: 07945702) as Whole-time Director designated as an Executive Director for five years from 1 May 2025 and fix his remuneration	FOR	FOR	<p>IIAS believes that with less than ten years of relevant post-qualification work experience and at 30 years of age, Anant Ambani's appointment as Whole-time Director is not in line with IIAS's voting guidelines. Besides, Company has also not disclosed how it has benchmarked his remuneration making it difficult to estimate the overall remuneration for proposed tenure. IIAS does not support the resolution.</p> <p>Company's response: Mr. Anant M. Ambani has been a part of the Reliance Group since 2015 (for over 10 years). Over the last decade he has had exposure to key facets of the O2C business, including crude sourcing, refinery and downstream unit operations and supply and trading of products. He has been exposed to all facets of various businesses and has participated in deliberations and decision-making processes, acquisitions, fund raising etc.</p> <p>Further, Human Resources, Nomination and Remuneration Committee (HRNR) approves the remuneration of Executive directors of the company comprises only of independent directors as members.</p> <p>The Company has placed restriction on total remuneration of all executive directors not to exceed 1% of net profit before tax as the overall limit of remuneration including in the form of ESOPs. Total remuneration to executive directors is less than 0.16% of the net profit before tax over last three financial year from FY2023 to FY2025.</p>
Jul 29, 2025	Reliance Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Hital Meswani (DIN: 00001623) as Whole-time Director designated as an Executive Director for five years from 4 August 2025 and fix his remuneration	FOR	FOR	<p>While IIAS supports Hital Meswani's reappointment as Whole-time Director, it does not support the resolution because the terms of proposed remuneration are unclear.</p> <p>Company's response: Human Resources, Nomination and Remuneration Committee (HRNR) approves the remuneration of Executive directors of the company comprises only of independent directors as members. The Company has placed a restriction on total remuneration of all the executive directors not to exceed 1% of net profit before tax, as the overall limit of remuneration including in the form of ESOPs. Besides, no stock options were granted to Hital Meswani in last 10 years.</p> <p>We believe that Mr. Hital Meswani's relevant experience should add value to the board and that the resolution is in line with the statutory requirements. In view of response provided by the Company, we vote in favour of the resolution.</p>

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Meeting Date	Investee Company Name	Type of Meeting (AGM/ EGM)	Proposal of Management or Shareholder	Description of the proposal	Management Recommendation	Vote For/Against /Abstain	Reason supporting the vote decision
Jul 29, 2025	Reliance Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dinesh Kanabar (DIN: 00003252) as Independent Director for five years from 12 June 2025	FOR	FOR	<p>Dinesh Kanabar is the Founder and CEO, Dhruva Advisors LLP, a tax and regulatory advisory firm in India. RIL engages with Dhruva Advisors LLP, among various Indian and international consultancy firms, depending upon subject matter and expertise of the firm. As per IIAS, there is a conflict of interest caused by existing business relationships, and hence, he should be appointed as Non-Executive Non- Independent Director. IIAS does not support the resolution.</p> <p>Company's response: The Board does not have a role in selection of the consultancy firm by the respective businesses. Hence, there is no question of conflict of interest. Besides, all the engagements with Dhruva Advisors LLP are at arm's length and in the ordinary course of business. The amount paid by the Company to Dhruva Advisors LLP forms less than 0.5% of Dhruva's gross turnover, which is significantly below the SEBI LODR permitted limit of 10% of gross turnover of Dhruva Advisors LLP.</p> <p>We believe that Dinesh Kanabar's relevant experience should add value to the board and the resolution is in line with the statutory requirements. In view of response provided by the Company, we vote in favour of the resolution.</p>
Jul 30, 2025	Max Healthcare Institute Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
Jul 30, 2025	Max Healthcare Institute Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
Jul 30, 2025	Max Healthcare Institute Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 1.5 per equity share (face value of Rs. 10.0 each) for FY25	FOR	FOR	The total dividend payout ratio is 20.8%. We support this resolution.
Jul 30, 2025	Max Healthcare Institute Ltd.	AGM	MANAGEMENT	Reappoint Anil Bhatnagar (DIN: 09716726) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Anil Bhatnagar's reappointment is in line with statutory requirements.
Jul 30, 2025	Max Healthcare Institute Ltd.	AGM	MANAGEMENT	Appoint S.R. Batliboi & Co. LLP as statutory auditors for five years from the conclusion of the 2025 AGM and fix their remuneration	FOR	FOR	Appointment of S.R. Batliboi & Co. LLP is in line with statutory requirements. The proposed remuneration is reasonable compared to the size and scale of the company's operations.



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Meeting Date	Investee Company Name	Type of Meeting (AGM/ EGM)	Proposal of Management or Shareholder	Description of the proposal	Management Recommendation	Vote For/Against /Abstain	Reason supporting the vote decision
Jul 30, 2025	Max Healthcare Institute Ltd.	AGM	MANAGEMENT	Approve continuation of Anil Bhatnagar (DIN: 09716726) as Non-Executive Non-Independent Director after he attains 75 years of age in August 2025	FOR	FOR	The resolution is in line with the statutory requirements.
Jul 30, 2025	Max Healthcare Institute Ltd.	AGM	MANAGEMENT	Appoint DPV & Associates LLP as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	Appointment of DPV & Associates LLP is in line with statutory requirements. The proposed remuneration is reasonable compared to the size and scale of the company's operations.
Jul 30, 2025	Max Healthcare Institute Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 995,000 to Chandra Wadhwa & Co. as cost auditors for FY26	FOR	FOR	The proposed remuneration is reasonable given the size and complexity of the business.
Jul 31, 2025	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Adoption of audited standalone financial statements for the year ended 31 March 2025	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
Jul 31, 2025	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Appoint Parikh & Associates as secretarial auditor for five years from FY26 and fix his remuneration	FOR	FOR	Appointment of Parikh & Associates is in line with statutory requirements. The proposed remuneration is reasonable compared to the size and scale of the company's operations.
Jul 31, 2025	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Approve material modifications to related party transactions between Mahindra & Mahindra Limited (M&M) and Mahindra Electric Automobiles Limited (MEAL), a subsidiary, upto Rs. 309.2 bn from the 2025 AGM to the 2026 AGM	FOR	FOR	The resolution is in line with the statutory requirements.
Jul 31, 2025	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Approve material related party transactions between Mahindra Susten Private Limited (MSPL), an indirect subsidiary, and its wholly owned subsidiaries from the 2025 AGM till the 2026 AGM	FOR	FOR	The resolution is in line with the statutory requirements.
Jul 31, 2025	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Adoption of audited consolidated financial statements for the year ended 31 March 2025	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
Jul 31, 2025	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 25.3 per share of face value Rs. 5.0 each for FY25	FOR	FOR	The total dividend payout ratio is 25.6%. We support this resolution.
Jul 31, 2025	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Reappoint Rajesh Jejurikar (DIN: 00046823) as Director, liable to retire by rotation	FOR	FOR	Rajesh Jejurikar's reappointment is in line with statutory requirements.
Jul 31, 2025	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Reappoint Anand Mahindra (DIN: 00004695) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Anand Mahindra's reappointment is in line with statutory requirements.

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Jul 31, 2025	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Revise remuneration to be paid to Anand Mahindra (DIN: 00004695) as Non-Executive Chairperson from 1 April 2025 till the end of his tenure on 11 November 2026 and approve his remuneration for FY26 in excess of 50% of remuneration paid to all non-executive directors	FOR	FOR	The resolution is in line with the statutory requirements.
Jul 31, 2025	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Reappoint Ms. Nisaba Godrej (DIN: 00591503) as Independent Director for five years from 8 August 2025	FOR	FOR	Nisaba Godrej's reappointment is in line with statutory requirements.
Jul 31, 2025	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Reappoint Muthiah Murugappan (DIN: 07858587) as Independent Director for five years from 8 August 2025	FOR	FOR	Muthiah Murugappan's reappointment is in line with statutory requirements.
Jul 31, 2025	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 1.0 mn to D C Dave & Co. as cost auditors for FY26	FOR	FOR	The proposed remuneration is reasonable given the size and complexity of the business.
Jul 31, 2025	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
Jul 31, 2025	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
Jul 31, 2025	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 5.5 per equity share (face value of Re. 1.0) for FY25	FOR	FOR	The total dividend payout ratio is 34.2%. We support this resolution.
Jul 31, 2025	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Appoint Ms. Vidhi Shanghvi (DIN: 06497350) as Wholetime Director, liable to retire by rotation, for five years from 22 May 2025 and fix her remuneration	FOR	FOR	Vidhi Shanghvi's appointment is in line with statutory requirements.
Jul 31, 2025	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Not to fill casual vacancy caused by retirement of Sudhir Valia (DIN: 00005561), Non-Executive and Non-Independent Director	FOR	FOR	The resolution is in line with the statutory requirements.
Jul 31, 2025	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Appoint Dilip Shanghvi (DIN: 00005588) as Executive Director, liable to retire by rotation, for five years from 1 September 2025 and fix his remuneration	FOR	FOR	Dilip Shanghvi's appointment is in line with statutory requirements.
Jul 31, 2025	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Appoint Kirti Ganorkar (DIN: 10620142) as Managing Director, liable to retire by rotation, for five years from 1 September 2025 and fix his remuneration	FOR	FOR	Kirti Ganorkar's appointment is in line with statutory requirements.

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Jul 31, 2025	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Appoint KJB & Co LLP as secretarial auditors for five years from the conclusion of the 2025 AGM and fix their remuneration	FOR	FOR	Appointment of KJB & Co LLP is in line with statutory requirements. The proposed remuneration is reasonable compared to the size and scale of the company's operations.
Aug 01, 2025	Capital Small Finance Bank Ltd	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
Aug 01, 2025	Capital Small Finance Bank Ltd	AGM	MANAGEMENT	Declare final dividend of Rs 4.0 per equity share of face value Rs 10.0 each for FY25	FOR	FOR	The total dividend payout ratio is 13.8%. We support this resolution.
Aug 01, 2025	Capital Small Finance Bank Ltd	AGM	MANAGEMENT	Reappoint Balbir Singh (DIN: 02284941) as Non-Executive Non-Independent Nominee Director, liable to retire by rotation	FOR	FOR	As per IAS, while the reappointment is in line with statutory requirements, Mr. Balbir Singh has attended 5 out of 11 meeting during the last financial year and 10 out of 30 meetings during the last three years which as per thresholds decided by IAS is low. IAS does not support the resolution.  Company's response: As per Company, Mr. Balbir serves as the Nominee Director at SIDBI and his years of experience have helped the company in strategic decision making.  We believe that Mr. Balbir's experience has added value to the board. In view of the response provided by the Company, we vote in favor of the resolution.
Aug 01, 2025	Capital Small Finance Bank Ltd	AGM	MANAGEMENT	Appoint Deepak Arora & Associates as secretarial auditors for five years from FY26 to FY30 and fix their remuneration	FOR	FOR	Appointment of Deepak Arora & Associates is in line with statutory requirements. The proposed remuneration is reasonable compared to the size and scale of the company's operations.
Aug 01, 2025	Capital Small Finance Bank Ltd	AGM	MANAGEMENT	Approve remuneration terms of Sarvjit Singh Samra (DIN: 00477444) as Managing Director and Chief Executive Officer from 1 April 2025, subject to the approval of RBI	FOR	FOR	The proposed remuneration is in line with peers and reasonable compared to the size and complexity of business.
Aug 01, 2025	Capital Small Finance Bank Ltd	AGM	MANAGEMENT	Approve remuneration terms of Munish Jain (DIN: 10132430) as Whole time Director designated as Executive Director from 1 April 2025, subject to the approval of RBI	FOR	FOR	The proposed remuneration is in line with peers and reasonable compared to the size and complexity of business.
Aug 01, 2025	Capital Small Finance Bank Ltd	AGM	MANAGEMENT	Approve payment of remuneration to Shahbaz Singh Samra, related party, for holding the office or place of profit from 1 April 2025	FOR	FOR	The proposed remuneration is in line with peers and reasonable compared to the size and complexity of business.

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Aug 02, 2025	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
Aug 02, 2025	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Approve remuneration payable to Jay Kotak holding an office or place of profit till 1 April 2028	FOR	FOR	The proposed remuneration is in line with peers and reasonable compared to the size and complexity of business.
Aug 02, 2025	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
Aug 02, 2025	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Declare dividend of Rs 2.5 per share of face value Rs 5.0 per equity share for FY25	FOR	FOR	Kotak Mahindra Bank proposes to pay an equity dividend of Rs 2.5 per equity share of face value Rs. 5.0 for FY25. The dividend payout ratio for FY25 is 3.0% (2.9% in FY24). We support the resolution.
Aug 02, 2025	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Reappoint Ms. Shanti Ekambaram (DIN: 00004889) as Director, liable to retire by rotation till 31 October 2025	FOR	FOR	Ms. Shanti Ekambaram's reappointment is in line with statutory requirements.
Aug 02, 2025	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Reappoint Ashok Vaswani (DIN: 10227550) as Director, liable to retire by rotation	FOR	FOR	Ashok Vaswani's reappointment is in line with statutory requirements.
Aug 02, 2025	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Appoint M M Nissim & Co LLP as Joint Statutory Auditor for three years from FY26	FOR	FOR	Appointment of M M Nissim & Co LLP is in line with statutory requirements.
Aug 02, 2025	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Approve FY26 remuneration of upto Rs. 50.0 mn for both joint statutory auditors – Deloitte Haskins and Sells, and M M Nissim & Co LLP	FOR	FOR	The proposed remuneration is reasonable compared to the size and scale of the company's operations.
Aug 02, 2025	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Appoint Paritosh Kashyap (DIN: 07656300) as Executive Director for three years from the date of RBI approval and fix his remuneration	FOR	FOR	Paritosh Kashyap's appointment is in line with statutory requirements. The proposed remuneration is in line with peers and reasonable compared to the size and complexity of business.
Aug 02, 2025	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Appoint Parikh & Associates, Practicing Company Secretaries as Secretarial Auditor for five years from FY26 and fix their remuneration	FOR	FOR	Appointment of Parikh & Associates is in line with statutory requirements. The proposed remuneration is reasonable compared to the size and scale of the company's operations.
Aug 04, 2025	DLF Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
Aug 04, 2025	DLF Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 6.0 per share (face value of Rs. 2.0 each) for FY25	FOR	FOR	The total dividend payout ratio is 94%. We support this resolution.

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Aug 04, 2025	DLF Ltd.	AGM	MANAGEMENT	Reappoint Devinder Singh (DIN: 02569464) as Director, liable to retire by rotation	FOR	FOR	Devinder Singh's reappointment is in line with statutory requirements.
Aug 04, 2025	DLF Ltd.	AGM	MANAGEMENT	Reappoint Ms. Savitri Devi Singh (DIN: 01644076) as Non-Executive Non- Independent Director, liable to retire by rotation	FOR	FOR	Savitri Devi Singh's reappointment is in line with statutory requirements.
Aug 04, 2025	DLF Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 440,000 for Sanjay Gupta & Associates, as cost auditors for FY25	FOR	FOR	The proposed remuneration is reasonable given the size and complexity of the business.
Aug 04, 2025	DLF Ltd.	AGM	MANAGEMENT	Appoint Makarand M. Joshi & Co. (MMJC) as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	Appointment of Makarand M. Joshi & Co. is in line with statutory requirements. The proposed remuneration is reasonable compared to the size and scale of the company's operations.
Aug 04, 2025	DLF Ltd.	AGM	MANAGEMENT	Appoint Ms. Vinati Kilambi (DIN: 08175434) as Independent Director for five years from 19 May 2025	FOR	FOR	Ms. Vinati Kilambi's appointment is in line with statutory requirements.
Aug 07, 2025	Page Industries Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2025	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
Aug 07, 2025	Page Industries Ltd.	AGM	MANAGEMENT	Reappoint Sunder Genomal (DIN: 00109720) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Sunder Genomal's reappointment is in line with statutory requirements.
Aug 07, 2025	Page Industries Ltd.	AGM	MANAGEMENT	Reappoint Shamir Genomal (DIN: 00871383) as Director, liable to retire by rotation	FOR	FOR	Shamir Genomal's reappointment is in line with statutory requirements.
Aug 07, 2025	Page Industries Ltd.	AGM	MANAGEMENT	Appoint Suresh Prabhala (DIN: 02130163) as Independent Director for five years from 28 May 2025	FOR	FOR	Suresh Prabhala's appointment is in line with statutory requirements.
Aug 07, 2025	Page Industries Ltd.	AGM	MANAGEMENT	Appoint Dinesh Malkani (DIN: 06621722) as Independent Director for five years from 28 May 2025	FOR	FOR	Dinesh Malkani's appointment is in line with statutory requirements.
Aug 07, 2025	Page Industries Ltd.	AGM	MANAGEMENT	Approve continuation of Ramesh Genomal (DIN: 00931277) as Non-Executive Non-Independent Director, liable to retire by rotation, upon attaining 75 years of age on 18 September 2025	FOR	FOR	As per IiAS View, while the reappointment is in line with statutory requirements, Mr. Ramesh Genomal has attended (personally) 3 out of 6 meetings during the last financial year and 6 out of 14 meetings during the last three years which as per thresholds decided by IiAS is low. IiAS does not support the resolution.  We believe that Mr. Shahendar Genomal's four decades of experience in textile and garmenting industry will be helpful to the company in strategic decision making. Hence, we vote in favor of the resolution.

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**Name of the Insurer:** ICICI Prudential Life Insurance Company Limited

**For the quarter ending:** September 30, 2025

**Date:** September 30, 2025

Meeting Date	Investee Company Name	Type of Meeting (AGM/ EGM)	Proposal of Management or Shareholder	Description of the proposal	Management Recommendation	Vote For/Against /Abstain	Reason supporting the vote decision
Aug 07, 2025	Page Industries Ltd.	AGM	MANAGEMENT	Appoint Padmavathi & Vijayesh Associate LLP as Secretarial Auditors for five years from FY26 and fix their remuneration	FOR	FOR	Reappointment of Padmavathi & Vijayesh Associate LLP is in line with statutory requirements. The proposed remuneration is reasonable compared to the size and scale of the company's operations.
Aug 07, 2025	Page Industries Ltd.	AGM	MANAGEMENT	Approve payment of remuneration of up to Rs. 19.0 mn in aggregate to Non-Executive Directors for FY26	FOR	FOR	The proposed remuneration is in line with peers and reasonable compared to the size and complexity of business.
Aug 07, 2025	Godrej Consumer Products Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
Aug 07, 2025	Godrej Consumer Products Ltd.	AGM	MANAGEMENT	Reappoint Pirojsha Godrej (DIN: 00432983) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Pirojsha Godrej's reappointment is in line with the statutory requirements.
Aug 07, 2025	Godrej Consumer Products Ltd.	AGM	MANAGEMENT	Reappoint Nadir Godrej (DIN: 00066195) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Nadir Godrej's reappointment is in line with statutory requirements.
Aug 07, 2025	Godrej Consumer Products Ltd.	AGM	MANAGEMENT	Appoint Nilesh Shah & Associates as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	Appointment of Nilesh Shah & Associates is in line with statutory requirements.
Aug 07, 2025	Godrej Consumer Products Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 717,970 payable to P.M. Nanabhoy & Co, as cost auditor for FY26	FOR	FOR	The proposed remuneration is in line with peers and reasonable compared to the size and complexity of business.
Aug 08, 2025	Marico Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
Aug 08, 2025	Marico Ltd.	AGM	MANAGEMENT	Confirm interim dividend aggregating Rs. 3.5 and declare final dividend of Rs. 7.0 per equity share of Re.1.0 each for FY25	FOR	FOR	The total dividend payout ratio is 87.9% of the standalone PAT and 81.4% of the consolidated PAT. We support the resolution.
Aug 08, 2025	Marico Ltd.	AGM	MANAGEMENT	Reappoint Harsh Mariwala (DIN: 00210342) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Harsh Mariwala's reappointment is in line with all statutory requirements.
Aug 08, 2025	Marico Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1,050,000 for Ashwin Solanki & Associates as cost auditors for FY26	FOR	FOR	The proposed remuneration is reasonable compared to the size and scale of the company's operations.
Aug 08, 2025	Marico Ltd.	AGM	MANAGEMENT	Appoint Dr. K. R. Chandratre as secretarial auditor for five years from FY25 AGM and fix his remuneration	FOR	FOR	Appointment of Dr. K. R. Chandratre is in line with statutory requirements. The proposed remuneration is reasonable compared to the size and scale of the company's operations.

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**For the quarter ending:** September 30, 2025

**Date:** September 30, 2025

Meeting Date	Investee Company Name	Type of Meeting (AGM/ EGM)	Proposal of Management or Shareholder	Description of the proposal	Management Recommendation	Vote For/Against /Abstain	Reason supporting the vote decision
Aug 08, 2025	Marico Ltd.	AGM	MANAGEMENT	Approve continuation of Harsh Mariwala (DIN: 00210342) as Non-Executive Non-Independent Director, liable to retire by rotation, upon attaining 75 years of age in the year 2026	FOR	FOR	Harsh Mariwala's reappointment is in line with all statutory requirements.
Aug 08, 2025	Marico Ltd.	AGM	MANAGEMENT	Reappoint Saugata Gupta (DIN: 05251806) as Managing Director & CEO for two years from 1 April 2026 and fix his remuneration	FOR	FOR	<p>As per liAS, 1) the company has not disclosed performance metrics that determine variable pay 2) the company has not disclosed the quantum of stock options and RSUs that may be granted during his proposed term. Thus, it is not able to estimate the total remuneration and hence it supports the reappointment but does not support the resolution.</p> <p>Company's response: As per the company, 1) Mr. Saugata Gupta's contribution to revenue and profit growth as well as total shareholder return relative to the FMCG sector are considered while determining his remuneration. Further, the quantum of stock options to be granted to the MD &amp; CEO is determined by NRC annually based on a robust process involving inter alia fair value projections carried out by a reputed external firm, assessment of MD &amp; CEO's performance, outcome of benchmarking with leading FMCG peers and adopting competitive remuneration as a measure of retention. The quantum of stock options granted to the MD &amp; CEO during each financial year is disclosed to the shareholders in the relevant Annual Report.</p> <p>2) The terms of remuneration of the MD &amp; CEO are in compliance with applicable laws and commensurate with size and complexity of the Company's business</p> <p>While liAS supports the reappointment, it does not support the resolution as the company has not disclosed the quantum of the stock options &amp; RSU that may be granted to Mr. Saugata Gupta. We believe, Mr Saugata Gupta has been instrumental in driving Marico's growth, with top</p>
Aug 08, 2025	Marico Ltd.	AGM	MANAGEMENT	Approve enhancement of limit under section 186 of the Companies Act, 2013 to Rs. 100.0 bn	FOR	FOR	The resolution is in line with the statutory requirements.
Aug 08, 2025	Bharti Airtel Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
Aug 08, 2025	Bharti Airtel Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Dixon Electro Appliances Private Limited, an associate company for an aggregate value upto Rs. 25.0 bn for FY26	FOR	FOR	The resolution is in line with the statutory requirements.

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Meeting Date	Investee Company Name	Type of Meeting (AGM/ EGM)	Proposal of Management or Shareholder	Description of the proposal	Management Recommendation	Vote For/Against /Abstain	Reason supporting the vote decision
Aug 08, 2025	Bharti Airtel Ltd.	AGM	MANAGEMENT	Approve material related party transactions between Xtelify Limited, a wholly owned subsidiary company with Beetel Teletech Limited, a 97.1% subsidiary for an aggregate value not exceeding Rs. 12.0 bn for FY26	FOR	FOR	The resolution is in line with the statutory requirements.
Aug 08, 2025	Bharti Airtel Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 16.0 per fully paid-up equity shares of face value of Rs. 5.0 each and final dividend at pro-rata basis of Rs. 4.0 per partly paid-up equity shares of face value Rs. 5.0 each with a paid-up value of Rs. 1.25 per share for FY25	FOR	FOR	The resolution is in line with the statutory requirements.
Aug 08, 2025	Bharti Airtel Ltd.	AGM	MANAGEMENT	Reappoint Ms. Chua Sock Koong (DIN: 00047851) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Chua Sock Koong's reappointment is in line with statutory requirements.
Aug 08, 2025	Bharti Airtel Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1,250,000 for Sanjay Gupta & Associates as cost auditors for FY26	FOR	FOR	The proposed remuneration is reasonable compared to the size and scale of the company's operations.
Aug 08, 2025	Bharti Airtel Ltd.	AGM	MANAGEMENT	Appoint Makarand M. Joshi & Co as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	Appointment of Deloitte Haskins & Sells LLP is in line with statutory requirements. The proposed remuneration is reasonable compared to the size and scale of the company's operations.
Aug 08, 2025	Bharti Airtel Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Bharti Hexacom Limited, a listed, 70% subsidiary for an aggregate value of Rs. 40.0 bn from the conclusion of 2025 AGM to the conclusion of the 2026 AGM or 15 months whichever is earlier	FOR	FOR	The resolution is in line with the statutory requirements.
Aug 08, 2025	Bharti Airtel Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Nxtra Data Limited, a subsidiary for an aggregate value of Rs. 30.0 bn from the conclusion of 2025 AGM to the conclusion of the 2026 AGM or 15 months whichever is earlier	FOR	FOR	The resolution is in line with the statutory requirements.
Aug 08, 2025	Bharti Airtel Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Indus Towers Limited, a listed, 50.005% subsidiary for an aggregate value of Rs. 250.0 bn from the conclusion of 2025 AGM to the conclusion of the 2026 AGM or 15 months whichever is earlier	FOR	FOR	The resolution is in line with the statutory requirements.
Aug 08, 2025	Bharti Airtel Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Beetel Teletech Limited, a 97.12% subsidiary for an aggregate value not exceeding Rs. 12.0 bn for FY26	FOR	FOR	The resolution is in line with the statutory requirements.



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Meeting Date	Investee Company Name	Type of Meeting (AGM/ EGM)	Proposal of Management or Shareholder	Description of the proposal	Management Recommendation	Vote For/Against /Abstain	Reason supporting the vote decision
Aug 08, 2025	Bharti Airtel Ltd.(Partly Paidup)	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
Aug 08, 2025	Bharti Airtel Ltd.(Partly Paidup)	AGM	MANAGEMENT	Approve material related party transactions with Dixon Electro Appliances Private Limited, an associate company for an aggregate value upto Rs. 25.0 bn for FY26	FOR	FOR	The resolution is in line with the statutory requirements.
Aug 08, 2025	Bharti Airtel Ltd.(Partly Paidup)	AGM	MANAGEMENT	Approve material related party transactions between Xtelify Limited, a wholly owned subsidiary company with Beetel Teletech Limited, a 97.1% subsidiary for an aggregate value not exceeding Rs. 12.0 bn for FY26	FOR	FOR	The resolution is in line with the statutory requirements.
Aug 08, 2025	Bharti Airtel Ltd.(Partly Paidup)	AGM	MANAGEMENT	Declare final dividend of Rs. 16.0 per fully paid-up equity shares of face value of Rs. 5.0 each and final dividend at pro-rata basis of Rs. 4.0 per partly paid-up equity shares of face value Rs. 5.0 each with a paid-up value of Rs. 1.25 per share for FY25	FOR	FOR	The resolution is in line with the statutory requirements.
Aug 08, 2025	Bharti Airtel Ltd.(Partly Paidup)	AGM	MANAGEMENT	Reappoint Ms. Chua Sock Koong (DIN: 00047851) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Chua Sock Koong's reappointment is in line with statutory requirements.
Aug 08, 2025	Bharti Airtel Ltd.(Partly Paidup)	AGM	MANAGEMENT	Ratify remuneration of Rs. 1,250,000 for Sanjay Gupta & Associates as cost auditors for FY26	FOR	FOR	The proposed remuneration is in line with peers and reasonable compared to the size and complexity of business.
Aug 08, 2025	Bharti Airtel Ltd.(Partly Paidup)	AGM	MANAGEMENT	Appoint Makarand M. Joshi & Co as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	Appointment of Makarand M. Joshi & Co is in line with statutory requirements. The proposed remuneration is reasonable compared to the size and scale of the company's operations.
Aug 08, 2025	Bharti Airtel Ltd.(Partly Paidup)	AGM	MANAGEMENT	Approve material related party transactions with Bharti Hexacom Limited, a listed, 70% subsidiary for an aggregate value of Rs. 40.0 bn from the conclusion of 2025 AGM to the conclusion of the 2026 AGM or 15 months whichever is earlier	FOR	FOR	The resolution is in line with the statutory requirements.
Aug 08, 2025	Bharti Airtel Ltd.(Partly Paidup)	AGM	MANAGEMENT	Approve material related party transactions with Nxtra Data Limited, a subsidiary for an aggregate value of Rs. 30.0 bn from the conclusion of 2025 AGM to the conclusion of the 2026 AGM or 15 months whichever is earlier	FOR	FOR	The resolution is in line with the statutory requirements.

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**Date:** September 30, 2025

Meeting Date	Investee Company Name	Type of Meeting (AGM/ EGM)	Proposal of Management or Shareholder	Description of the proposal	Management Recommendation	Vote For/Against /Abstain	Reason supporting the vote decision
Aug 08, 2025	Bharti Airtel Ltd.(Partly Paidup)	AGM	MANAGEMENT	Approve material related party transactions with Indus Towers Limited, a listed, 50.005% subsidiary for an aggregate value of Rs. 250.0 bn from the conclusion of 2025 AGM to the conclusion of the 2026 AGM or 15 months whichever is earlier	FOR	FOR	The resolution is in line with the statutory requirements.
Aug 08, 2025	Bharti Airtel Ltd.(Partly Paidup)	AGM	MANAGEMENT	Approve material related party transactions with Beetel Teletech Limited, a 97.12% subsidiary for an aggregate value not exceeding Rs. 12.0 bn for FY26	FOR	FOR	The resolution is in line with the statutory requirements.
Aug 08, 2025	Radico Khaitan Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
Aug 08, 2025	Radico Khaitan Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 4.0 per equity share (face value Rs. 2.0 each) for FY25	FOR	FOR	The dividend payout ratio is 15.5% of after-tax profits. We support this resolution
Aug 08, 2025	Radico Khaitan Ltd.	AGM	MANAGEMENT	Reappoint Amar Singh (DIN: 10616954) as Director, liable to retire by rotation	FOR	FOR	Amar Singh's reappointment is in line with statutory requirements

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Meeting Date	Investee Company Name	Type of Meeting (AGM/ EGM)	Proposal of Management or Shareholder	Description of the proposal	Management Recommendation	Vote For/Against /Abstain	Reason supporting the vote decision
Aug 08, 2025	Radico Khaitan Ltd.	AGM	MANAGEMENT	Appoint Shivraj Khaitan as Chief Executive Trainee - Business Strategy in an office of profit and approve his remuneration	FOR	FOR	<p>As per IAS, company plans to appoint Mr. Shivraj Khaitan as Chief Executive Trainee – Business Strategy, with a remuneration of Rs. 7.5 million for FY26, subject to Board increments. However, details about his age, work experience, daily responsibilities, selection criteria, and remuneration benchmarking are unclear. The resolution also permits him to hold office indefinitely without a remuneration cap. IAS does not support the resolution.</p> <p>Company's response: FY26, effective April 1, 2025, in accordance with Section 188 regulations. This proposed salary is competitive, reflecting his global academic credentials and contributions to brand innovation, and constitutes less than 0.2% of the total managerial remuneration. Future increments will be supervised by the Nomination and Remuneration Committee and disclosed in accordance with statutory norms.</p> <p>We believe that Radico operates in an industry which necessitates active promoter involvement for the effective management of various stakeholders. The appointment of Mr. Shivraj aligns with the organization's long-term commitment to cultivating the next generation of leadership. Furthermore, the remuneration has been approved by the NRC. Hence, we vote in favor of the resolution</p>
Aug 08, 2025	Radico Khaitan Ltd.	AGM	MANAGEMENT	Appoint TVA & Co. LLP as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The appointment of TVA & Co. LLP is in line with statutory requirements. The proposed remuneration is reasonable compared to the size and scale of the company's operations.
Aug 08, 2025	Radico Khaitan Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 125,000 to R. Krishnan as cost auditor for FY26	FOR	FOR	The proposed remuneration is reasonable compared to the size and scale of the company's operations.
Aug 08, 2025	HDFC Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
Aug 08, 2025	HDFC Bank Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.

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Meeting Date	Investee Company Name	Type of Meeting (AGM/ EGM)	Proposal of Management or Shareholder	Description of the proposal	Management Recommendation	Vote For/Against /Abstain	Reason supporting the vote decision
Aug 08, 2025	HDFC Bank Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 22.0 per equity share, of face value of Rs. 1.0 for FY25	FOR	FOR	HDFC Bank proposes a final dividend of Rs. 22.0 per equity share, of face value of Rs. 1.0. The total dividend outflow for FY24 is Rs. 168.3 bn and the dividend payout ratio is 25.0% of standalone after-tax profits. We support the resolution.
Aug 08, 2025	HDFC Bank Ltd.	AGM	MANAGEMENT	Reappoint Kaizad Bharucha (DIN: 02490648) as Director, liable to retire by rotation	FOR	FOR	Kaizad Bharucha's reappointment is in line with statutory requirements.
Aug 08, 2025	HDFC Bank Ltd.	AGM	MANAGEMENT	Reappoint Renu Karnad (DIN: 00008064) as Director, liable to retire by rotation	FOR	FOR	Ms. Renu Karnad's reappointment is in line with statutory requirements.
Aug 08, 2025	HDFC Bank Ltd.	AGM	MANAGEMENT	Appoint B S R & Co. LLP as one of the joint statutory auditors for three years from FY25 and fix their remuneration	FOR	FOR	Appointment of B S R & Co. LLP is in line with statutory requirements. The proposed remuneration is reasonable compared to the size and scale of the company's operations.
Aug 08, 2025	HDFC Bank Ltd.	AGM	MANAGEMENT	Issue Long-Term Bonds (financing of infrastructure and affordable housing) and Unsecured Perpetual Debt Instruments (part of Additional Tier I capital), Tier II Capital Bonds up to Rs. 600.0 bn on private placement basis	FOR	FOR	The resolution is in line with the statutory requirements.
Aug 08, 2025	HDFC Bank Ltd.	AGM	MANAGEMENT	Appoint Bhandari & Associates, Company Secretaries as Secretarial Auditors for five years from FY26 and to fix their remuneration	FOR	FOR	Appointment of Bhandari & Associates is in line with statutory requirements. The proposed remuneration is reasonable compared to the size and scale of the company's operations.
Aug 08, 2025	KEC International Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
Aug 08, 2025	KEC International Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 5.5 per equity share of face value Rs. 2.0 each for FY25	FOR	FOR	The resolution is in line with the statutory requirements
Aug 08, 2025	KEC International Ltd.	AGM	MANAGEMENT	Reappoint Vinayak Chatterjee (DIN: 00008933) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Vinayak Chatterjee's reappointment is in line with statutory requirements
Aug 08, 2025	KEC International Ltd.	AGM	MANAGEMENT	Appoint Parikh Parekh & Associates as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	Appointment of Parikh & Parekh Associates is in line with statutory requirements. The proposed remuneration is reasonable compared to the size and scale of the company's operations
Aug 08, 2025	KEC International Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 300,000 payable to Kirit Mehta & Co., as cost auditors for FY26	FOR	FOR	The resolution is in line with the statutory requirements
Aug 08, 2025	KEC International Ltd.	AGM	MANAGEMENT	Approve material related party transactions up to Rs. 30.0 bn between KEC International Limited and / or its subsidiaries with Al Sharif Group & KEC Company Limited (ASKEC), a subsidiary company, for FY26	FOR	FOR	The proposed transactions are in the ordinary course of business. The resolution is in line with the statutory requirements

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Aug 08, 2025	KEC International Ltd.	AGM	MANAGEMENT	Approve payment of commission aggregating Rs. 44.1 mn to Harsh V. Goenka as Non-Executive Chairperson for FY25, in excess of 50% of the total annual remuneration payable to all non-executive directors	FOR	FOR	The proposed remuneration is in line with peers and reasonable compared to the size and complexity of business.
Aug 08, 2025	KEC International Ltd.	AGM	MANAGEMENT	Increase borrowing limit (including fund based and non-fund based) to Rs. 300.0 bn from Rs. 250.0 bn	FOR	FOR	The proposed remuneration is in line with peers and reasonable compared to the size and complexity of business.
Aug 08, 2025	KEC International Ltd.	AGM	MANAGEMENT	Approve creation of charge/pledge/hypothecation on properties of the company to secure borrowings within the borrowing limits	FOR	FOR	The resolution is in line with the statutory requirements
Aug 11, 2025	Britannia Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
Aug 11, 2025	Britannia Industries Ltd.	AGM	MANAGEMENT	To declare final dividend of Rs 75.0 per equity share (face value Re. 1.0) for FY24	FOR	FOR	The resolution is in line with the statutory requirements.
Aug 11, 2025	Britannia Industries Ltd.	AGM	MANAGEMENT	Reappoint Nusli N. Wadia (DIN: 00015731) as Non-Executive Non-Independent Director, liable to retire by rotation, and approve his continuation on the board as he has attained 75 years of age	FOR	FOR	Mr. Nusli N. Wadia's appointment is in line with statutory requirements.
Aug 11, 2025	Britannia Industries Ltd.	AGM	MANAGEMENT	Reappoint Walker Chandiok & Co LLP as statutory auditors for five years from the conclusion of the 2025 AGM till the conclusion of the 2030 AGM and fix their remuneration	FOR	FOR	Reappointment of Walker Chandiok & Co LLP is in line with statutory requirements. The proposed remuneration is reasonable compared to the size and scale of the company's operations.
Aug 11, 2025	Britannia Industries Ltd.	AGM	MANAGEMENT	Appoint Parikh & Associates as secretarial auditors for five years from FY25 AGM and fix his remuneration	FOR	FOR	Appointment of Parikh & Associates LLP is in line with statutory requirements. The proposed remuneration is reasonable compared to the size and scale of the company's operations.
Aug 11, 2025	Britannia Industries Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 75,000 payable to GNV & Associates as cost auditors for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of the company's operations.
Aug 11, 2025	Britannia Industries Ltd.	AGM	MANAGEMENT	Approve amendment to appointment terms of N. Venkataraman (DIN: 05220857), Whole-Time Director designated as Executive Director and Chief Financial Officer	FOR	FOR	The resolution is in line with statutory requirements
Aug 11, 2025	Lupin Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.

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Aug 11, 2025	Lupin Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 12.0 per equity share (face value of Rs. 2.0) for FY25	FOR	FOR	The resolution is in line with the statutory requirements.
Aug 11, 2025	Lupin Ltd.	AGM	MANAGEMENT	Reappoint Ms. Vinita Gupta (DIN: 00058631) as Director, liable to retire by rotation	FOR	FOR	Ms. Vinita Gupta's reappointment is in line with statutory requirements.
Aug 11, 2025	Lupin Ltd.	AGM	MANAGEMENT	Appoint Ms. Punita Lal (DIN: 03412604) as an Independent Director for five years from 14 May 2025	FOR	FOR	Ms. Punita Lal's appointment is in line with statutory requirements.
Aug 11, 2025	Lupin Ltd.	AGM	MANAGEMENT	Reappoint K. B. S. Anand (DIN: 03518282) as an Independent Director for five years from 12 August 2025	FOR	FOR	K. B. S. Anand's reappointment is in line with statutory requirements.
Aug 11, 2025	Lupin Ltd.	AGM	MANAGEMENT	Appoint Makarand M. Joshi & Co. as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	Appointment of Makarand M. Joshi & Co. as secretarial auditors is in line with statutory requirements. The proposed remuneration is reasonable compared to the size and scale of the company's operations.
Aug 11, 2025	Lupin Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1.0 mn to Suresh D. Shenoy as cost auditor for FY26	FOR	FOR	The proposed remuneration is in line with peers and reasonable compared to the size and complexity of business.
Aug 11, 2025	Lupin Ltd.	AGM	MANAGEMENT	Approve adoption of a new set of Articles of Association (AoA) to align it with Companies Act, 2013	FOR	FOR	The resolution is in line with the statutory requirements. We support the resolution.
Aug 12, 2025	KPIT Technologies Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
Aug 12, 2025	KPIT Technologies Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
Aug 12, 2025	KPIT Technologies Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 6.0 per equity share (face value of Rs. 10.0 per equity share) for FY25	FOR	FOR	The total dividend payout ratio is 47.9%. We support this resolution.
Aug 12, 2025	KPIT Technologies Ltd.	AGM	MANAGEMENT	Reappoint Anup Sable (DIN: 00940115) as Director, liable to retire by rotation	FOR	FOR	Anup Sable's reappointment is in line with the statutory requirements.
Aug 12, 2025	KPIT Technologies Ltd.	AGM	MANAGEMENT	Reappoint Chinmay Pandit (DIN: 07109290) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Chinmay Pandit's reappointment is in line with the statutory requirements.
Aug 12, 2025	KPIT Technologies Ltd.	AGM	MANAGEMENT	Appoint Dr. K. R. Chandratre as the Secretarial Auditor for five years from FY26 and fix his remuneration	FOR	FOR	Appointment of Dr. K.R. Chandratre is in line with statutory requirements. The proposed remuneration is reasonable compared to the size and scale of the company's operations.

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Aug 12, 2025	Hindustan Unilever Ltd.	NCM	MANAGEMENT	Approve scheme of arrangement for the demerger of ice cream business of Hindustan Unilever Limited to Kwality Wall's (India) Limited, a wholly owned subsidiary, which will be listed separately with mirror shareholding	FOR	FOR	The resolution is in line with the statutory requirements. We support the resolution.
Aug 12, 2025	Avenue Supermarts Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
Aug 12, 2025	Avenue Supermarts Ltd.	AGM	MANAGEMENT	Reappoint Ms. Manjri Chandak (DIN: 03503615) as Non – Executive Non – Independent Director, liable to retire by rotation	FOR	FOR	Ms. Manjri Chandak's reappointment is in line with statutory requirements.
Aug 12, 2025	Avenue Supermarts Ltd.	AGM	MANAGEMENT	Reappoint Ramakant Baheti (DIN: 00246480) as Director, liable to retire by rotation	FOR	FOR	Ramakant Baheti's reappointment is in line with statutory requirements.
Aug 12, 2025	Avenue Supermarts Ltd.	AGM	MANAGEMENT	Appoint Ms. Rita Teatolia (DIN: 02876666) as an Independent Director for three years from 20 June 2025	FOR	FOR	Ms. Rita Teatolia's reappointment is in line with the statutory requirements.
Aug 12, 2025	Avenue Supermarts Ltd.	AGM	MANAGEMENT	Appoint Rath and Associates as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration	FOR	FOR	Appointment of Rath and Associates is in line with statutory requirements. The proposed remuneration is reasonable compared to the size and scale of the company's operations.
Aug 12, 2025	Avenue Supermarts Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Avenue E-Commerce Ltd (AEL): a 99.74% subsidiary, for sale of goods upto Rs. 35.0 bn from the conclusion of the FY25 AGM till the FY26 AGM	FOR	FOR	The resolution is in line with the statutory requirements.
Aug 12, 2025	Avenue Supermarts Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Avenue E-Commerce Ltd (AEL): a 99.74% subsidiary, for sale of assets upto Rs. 50.0 mn from the conclusion of the FY25 AGM till the FY26 AGM	FOR	FOR	The resolution is in line with the statutory requirements.
Aug 12, 2025	Avenue Supermarts Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Avenue E-Commerce Ltd (AEL): a 99.74% subsidiary, for purchase of assets upto Rs. 50.0 mn from the conclusion of the FY25 AGM till the FY26 AGM	FOR	FOR	The resolution is in line with the statutory requirements.
Aug 12, 2025	Avenue Supermarts Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Avenue E-Commerce Ltd (AEL): a 99.74% subsidiary, for further investment in the share capital upto Rs. 5,000.0 mn from the conclusion of the FY25 AGM till the FY26 AGM	FOR	FOR	The resolution is in line with the statutory requirements.

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Aug 19, 2025	Eternal Ltd	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
Aug 19, 2025	Eternal Ltd	AGM	MANAGEMENT	Reappoint Sanjeev Bikhchandani (DIN: 00065640) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Sanjeev Bikhchandani's reappointment is in line with statutory requirements.
Aug 19, 2025	Eternal Ltd	AGM	MANAGEMENT	Reappoint Deloitte Haskins & Sells as statutory auditors for five years from the conclusion of the 2025 AGM till the conclusion of the 2030 AGM and fix their remuneration	FOR	FOR	Reappointment of Deloitte Haskins & Sells LLP is in line with statutory requirements. The proposed remuneration is reasonable compared to the size and scale of the company's operations.
Aug 19, 2025	Eternal Ltd	AGM	MANAGEMENT	Appoint Chandrasekaran Associates as secretarial auditors for five years from FY26 and fix his remuneration	FOR	FOR	Appointment of Chandrasekaran Associates is in line with statutory requirements. The proposed remuneration is reasonable compared to the size and scale of the company's operations.
Aug 19, 2025	Ultratech Cement Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
Aug 19, 2025	Ultratech Cement Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 77.5 per equity share (face value Rs. 2.0) for FY25	FOR	FOR	The total dividend payout ratio is 36.9%. We support this resolution.
Aug 19, 2025	Ultratech Cement Ltd.	AGM	MANAGEMENT	Reappoint K K Maheshwari (DIN: 00017572) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	K K Maheshwari's reappointment is in line with statutory requirements.
Aug 19, 2025	Ultratech Cement Ltd.	AGM	MANAGEMENT	Appoint Deloitte Haskins and Sells LLP as Joint Statutory Auditors for five years from the conclusion of the 2025 AGM till the conclusion of the 2030 AGM and fix their remuneration	FOR	FOR	Appointment of Deloitte Haskins & Sells LLP is in line with statutory requirements. The proposed remuneration is reasonable compared to the size and scale of the company's operations.
Aug 19, 2025	Ultratech Cement Ltd.	AGM	MANAGEMENT	Appoint Makarand M. Joshi & Co as Secretarial Auditors for five years from FY26 and fix their remuneration	FOR	FOR	Appointment of Makarand M. Joshi & Co is in line with statutory requirements. The proposed remuneration is reasonable compared to the size and scale of the company's operations.
Aug 19, 2025	Ultratech Cement Ltd.	AGM	MANAGEMENT	Ratify aggregate remuneration of Rs. 5.3 mn payable to D C Dave & Co and N D Birla & Co as cost auditors for FY26	FOR	FOR	The proposed remuneration is reasonable compared to the size and scale of the company's operations.



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Aug 19, 2025	Ultratech Cement Ltd.	AGM	MANAGEMENT	Appoint V. Chandrasekaran (DIN: 03126243) as an Independent Director for five years from 13 August 2025	FOR	FOR	<p>As per IAS, Although V. Chandrasekaran's appointment meets regulatory requirements, he also serves as an Independent Director on the board of Aditya Birla Housing Finance Ltd which is a group company. IAS believes that his appointment is not in line with the spirit of the regulations as Mr. V. Chandrasekaran will complete 10 years of association with the Birla group during the period of the proposed tenure. IAS does not support the resolution.</p> <p>Company's response: As per the Company, V. Chandrasekaran's independence in relation to Ultratech Cement remains intact. Both companies are distinct entities with their own governance structure and practices. The Board of these companies function independently. The appointment is in line with applicable regulations. He is a veteran with over three decades of experience with exposure to a gamut of investments. Given his skills, experience and knowledge, his appointment as Independent Director is beneficial to the Company.</p> <p>We believe that V. Chandrasekaran is an expert, and his rich experience should add value to the Board of the company. Further, the resolution is in line with statutory requirements. Hence, we vote in favor of the resolution.</p>
Aug 19, 2025	Ultratech Cement Ltd.	AGM	MANAGEMENT	Approve amendments to the Object Clause of the Memorandum of Association (MoA) to comply with provisions of Companies Act, 2013	FOR	FOR	The resolution is in line with the statutory requirements. We support the resolution.
Aug 19, 2025	Ultratech Cement Ltd.	AGM	MANAGEMENT	Approve amendments to the Articles of Association (AoA)	FOR	FOR	The resolution is in line with the statutory requirements. We support the resolution.
Aug 20, 2025	Interglobe Aviation Ltd	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
Aug 20, 2025	Interglobe Aviation Ltd	AGM	MANAGEMENT	Declare final dividend of Rs. 10.0 per equity share of face value Rs. 10.0 per share for FY25	FOR	FOR	The resolution is in line with the statutory requirements.

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Aug 20, 2025	Interglobe Aviation Ltd	AGM	MANAGEMENT	Reappoint Meleveetil Damodaran (DIN: 02106990) as Non-Executive Non-Independent Director, liable to retire by rotation and approve his continuation on the board as he has attained 75 years of age	FOR	FOR	<p>M Damodaran is a Governance Consultant. He is former Chairperson of SEBI. In November 2020, SEBI through a show cause notice had questioned the conduct of the board relating to related party transactions and corporate governance protocols, which was subsequently settled by the company. M Damodaran was the Chairperson of the board and that of the Audit Committee at the time of these actions – and classified as an Independent Director at that time. As per IIAS He failed to discharge his duties in a fair and impartial manner. IIAS does not support the resolution.</p> <p>Company's response: As per the Company, they have addressed this concern in 2022, when the same issue was raised regarding Mr. Damodaran's appointment as a Non-Executive Director. To reiterate, the Company responded to SEBI's Show Cause Notice by filing a settlement application. SEBI accepted the application and issued a Settlement Order, thereby concluding the adjudication proceedings without any material financial impact. Importantly, the settlement was made on a "neither admit nor deny" basis which reflects absence of doing any formal wrongdoing. Therefore, the concern raised in the proxy advisory report is unwarranted. He stepped down from the Board as Chairman and Independent Director on May 3, 2022, on attaining the age of 75 years. Thereafter, he was appointed as a Non-Independent Non-Executive Director.</p> <p>We believe that M Damodaran's experience should add value to the</p>
Aug 20, 2025	Interglobe Aviation Ltd	AGM	MANAGEMENT	Appoint Michael Gordon Whitaker (DIN: 02846728) as an Independent Director for five years from 14 July 2025	FOR	FOR	Michael Gordon's appointment is in line with the statutory requirements.
Aug 20, 2025	Interglobe Aviation Ltd	AGM	MANAGEMENT	Appoint RMG & Associates as secretarial auditor for five years from FY26 and fix their remuneration	FOR	FOR	Appointment of RMG & Associates is in line with statutory requirements. The proposed remuneration is reasonable compared to the size and scale of the company's operations.

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Aug 20, 2025	Interglobe Aviation Ltd	AGM	MANAGEMENT	Approve payment of commission subject to a maximum cap of Rs. 7,500,000 per Non-Executive Independent Director for each financial year from FY26 onwards	FOR	FOR	<p>As per IIAS, the company must disclose how it has benchmarked the proposed compensation. Further, the company has not defined a tenure for payment of commission, and the resolution is valid in perpetuity. IIAS does not support the resolution.</p> <p>Company's response: As per the Company, there has been no increase in the commission of independent directors in the past six years. The proposed revision in commission is well within the limit as prescribed under law and the proposed amount has been arrived at, based on a benchmarking exercise conducted to assess prevailing market practices among peer organizations having similar market capitalization, profitability, etc. Further, the commission shall be payable only when the Company incurs a profit, and not during periods of loss.</p> <p>The proposed revision in commission is well within the limit prescribed under the law. In view of the response provided by the Company, we vote in favor of the resolution.</p>
Aug 21, 2025	Eicher Motors Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
Aug 21, 2025	Eicher Motors Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 70.0 per equity share of face value Re. 1.0 for FY25	FOR	FOR	The total dividend payout ratio is 44.8%. We support this resolution.
Aug 21, 2025	Eicher Motors Ltd.	AGM	MANAGEMENT	Reappoint Vinod Kumar Aggarwal (DIN: 00038906) as Non – Executive Non – Independent Director, liable to retire by rotation	FOR	FOR	Vinod Kumar Agarwal's reappointment is in line with the statutory requirements.
Aug 21, 2025	Eicher Motors Ltd.	AGM	MANAGEMENT	Appoint AGSB & Associates as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration	FOR	FOR	Appointment of AGSB & Associates is in line with statutory requirements. The proposed remuneration is reasonable compared to the size and scale of the company's operations.
Aug 21, 2025	Eicher Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions between VE Commercial Vehicles Limited (VECV), subsidiary, and Volvo Group India Private Limited (VGIPL) aggregating Rs. 40.0 bn for FY26	FOR	FOR	The resolution is in line with the statutory requirements.
Aug 21, 2025	Eicher Motors Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 500,000 to Jyothi Satish & Co., Cost Accountants as cost auditors for FY25	FOR	FOR	The proposed remuneration is reasonable compared to the size and scale of the company's operations.

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Aug 21, 2025	Hindalco Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
Aug 21, 2025	Hindalco Industries Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
Aug 21, 2025	Hindalco Industries Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 5.0 per equity share (face value of Re. 1) for FY25	FOR	FOR	The total dividend payout ratio is 17.4%. We support this resolution.
Aug 21, 2025	Hindalco Industries Ltd.	AGM	MANAGEMENT	Reappoint Ms. Rajashree Birla (DIN: 00022995) as Non-Executive Non-Independent Director, liable to retire by rotation and approve her continuation on the board as she has attained 75 years of age	FOR	FOR	Ms. Rajashree Birla's reappointment is in line with statutory requirements.
Aug 21, 2025	Hindalco Industries Ltd.	AGM	MANAGEMENT	Reappoint Sushil Agarwal (DIN: 00060017) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Sushil Agarwal's reappointment is in line with statutory requirements.
Aug 21, 2025	Hindalco Industries Ltd.	AGM	MANAGEMENT	Appoint Dilip Bharadiya & Associates as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration	FOR	FOR	Appointment of Dilip Bharadiya & Associates is in line with statutory requirements. The proposed remuneration is reasonable compared to the size and scale of the company's operations.
Aug 21, 2025	Hindalco Industries Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 2.0 mn payable to R. Nanabhoy & Co, as cost auditor for FY26	FOR	FOR	The proposed remuneration is reasonable compared to the size and scale of the company's operations.
Aug 21, 2025	Restaurant Brands Asia Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
Aug 21, 2025	Restaurant Brands Asia Ltd.	AGM	MANAGEMENT	Reappoint Rafael Odorizzi De Oliveira (DIN: 09492506) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Rafael Odorizzi De Oliveira's reappointment is in line with statutory requirements.
Aug 21, 2025	Restaurant Brands Asia Ltd.	AGM	MANAGEMENT	Appoint Mehta & Mehta as secretarial auditors for five years from the conclusion of the FY25 AGM till the conclusion of the FY30 AGM and fix their remuneration	FOR	FOR	Appointment of Mehta & Mehta is in line with statutory requirements. The proposed remuneration is reasonable compared to the size and scale of the company's operations.
Aug 21, 2025	Restaurant Brands Asia Ltd.	AGM	MANAGEMENT	Approve increase in Authorized Share Capital and consequent alteration of the Capital Clause of the Memorandum of Association (MoA)	FOR	FOR	The resolution is in line with the statutory requirements.

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Aug 21, 2025	Restaurant Brands Asia Ltd.	AGM	MANAGEMENT	Approve payment of remuneration to Ajay Kaul (DIN: 00062135) as Non – Executive Non – Independent Director in case of inadequate profits upto Rs. 1.0 mn per annum for three years w.e.f. 1 April 2025	FOR	FOR	The resolution is in line with the statutory requirements.
Aug 21, 2025	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve increase in the authorised share capital and consequential alteration to the Capital Clause of the Memorandum of Association	FOR	FOR	The resolution is in line with the statutory requirements.
Aug 21, 2025	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issue of bonus shares in ratio of 1:1	FOR	FOR	The resolution is in line with the statutory requirements.
Aug 22, 2025	TVS Motor Co. Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
Aug 22, 2025	TVS Motor Co. Ltd.	AGM	MANAGEMENT	Reappoint Venu Srinivasan (DIN 00051523) as Director, liable to retire by rotation	FOR	FOR	<p>IIAS believes that as Chairperson Emeritus and Managing Director on the board, Venu Srinivasan's current role and the board hierarchy are unclear. 'Chairperson Emeritus' is an honorary position and not a board position, with no specific role defined under regulations. Venu Srinivasan's two designations as Chairperson Emeritus and Managing Director, are inconsistent with each other. Further, he continues as an Executive Director designated as Managing Director while Sudarshan Venu, his son, is Managing Director from 5 May 2022 and will be re-designated as Chairperson and Managing Director from 25 August 2025. The roles and responsibilities between the two are unclear. IIAS does not support the resolution.</p> <p>We believe Venu Srinivasan's rich experience would continue to add value to the company. Hence, we vote in favour of the resolution.</p>
Aug 22, 2025	TVS Motor Co. Ltd.	AGM	MANAGEMENT	Not fill the casual vacancy caused by the retirement of Dr. Ralf Dieter Speth (DIN 03318908) as Non-Executive Non-Independent Director	FOR	FOR	We support the resolution.
Aug 22, 2025	TVS Motor Co. Ltd.	AGM	MANAGEMENT	Appoint Sriram Krishnamurthy & Co as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	Appointment of Sriram Krishnamurthy & Co as secretarial auditors is line with statutory requirements. The proposed remuneration is reasonable compared to the size and scale of the company's operations.

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Aug 22, 2025	TVS Motor Co. Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs 800,000 for C S Adawadkar & Co, Practicing Cost Accountants, as cost auditors for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditor in FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Aug 22, 2025	Samvardhana Motherson International Limited	POSTAL BALLOT	MANAGEMENT	Approve Samvardhan Motherson International Limited – Employee Stock Option Scheme 2025 (ESOP 2025) - under which up to 94.5 mn stock options can be granted	FOR	FOR	The resolution is in line with the statutory requirements.
Aug 22, 2025	Samvardhana Motherson International Limited	POSTAL BALLOT	MANAGEMENT	Approve extension of Samvardhan Motherson International Limited – Employee Stock Option Scheme 2025 (ESOP 2025) - to the employees of subsidiary companies	FOR	FOR	The resolution is in line with the statutory requirements.
Aug 22, 2025	Samvardhana Motherson International Limited	POSTAL BALLOT	MANAGEMENT	Approve extension of Samvardhan Motherson International Limited – Employee Stock Option Scheme 2025 (ESOP 2025) - to the employees of group companies	FOR	FOR	The resolution is in line with the statutory requirements.
Aug 22, 2025	Samvardhana Motherson International Limited	POSTAL BALLOT	MANAGEMENT	Approve secondary acquisition of shares through Trust route for implementation of the Samvardhan Motherson International Limited – Employee Stock Option Scheme 2025 (ESOP 2025)	FOR	FOR	The resolution is in line with the statutory requirements.
Aug 22, 2025	Samvardhana Motherson International Limited	POSTAL BALLOT	MANAGEMENT	Approve provision of loan of up to 5% of paid-up share capital and free reserves for purchase of its own shares by Trust under the Samvardhan Motherson International Limited – Employee Stock Option Scheme 2025 (ESOP 2025)	FOR	FOR	The resolution is in line with the statutory requirements.
Aug 25, 2025	Bharat Petroleum Corpn. Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.

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Meeting Date	Investee Company Name	Type of Meeting (AGM/ EGM)	Proposal of Management or Shareholder	Description of the proposal	Management Recommendation	Vote For/Against /Abstain	Reason supporting the vote decision
Aug 25, 2025	Bharat Petroleum Corpn. Ltd.	AGM	MANAGEMENT	Appoint Asheesh Joshi (DIN: 09005888) as Nominee Director from 20 June 2025, liable to retire by rotation	FOR	FOR	<p>As per liAS, Asheesh Joshi, 48, is an IAS Officer from the 2006 batch and currently serves as Joint Secretary to the Ministry of Petroleum &amp; Natural Gas. He has previously held various positions in the Uttarakhand government, including Secretary of the Drinking Water &amp; Sanitation Department and District Magistrate. Although his appointment meets statutory requirements, the board composition does not comply with regulations regarding independent director representation. Hence, it does not support the resolution.</p> <p>Company's response: BPCL, being a Government Company, appointment of all Directors is made as per the nomination from Government of India. Accordingly, to comply with the composition of Board of Directors in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, BPCL has communicated from time to time to Government of India about nomination of requisite number of Independent Directors on its Board.</p> <p>Asheesh Joshi, an IAS officer, is currently the Joint secretary to the Ministry of Petroleum &amp; Natural Gas. We believe his relevant experience would add value to the company. Hence, we support the resolution</p>
Aug 25, 2025	Bharat Petroleum Corpn. Ltd.	AGM	MANAGEMENT	Appoint Subhankar Sen (DIN: 09844251) as Director – Marketing from 14 July 2025, liable to retire by rotation	FOR	FOR	Subhankar Sen's appointment as Director-Marketing is in line with the statutory requirements.
Aug 25, 2025	Bharat Petroleum Corpn. Ltd.	AGM	MANAGEMENT	Approve related party transactions between BPRL International B.V. (BIBV), step down wholly owned subsidiary, to provide Senior Debt upto USD 238 mn (Rs. 20.4 bn) ; and issuance of Sponsor Guarantee by BPCL upto USD 238 mn (Rs. 20.4 bn), to Mozambique LNG1 Financing Company Limited (Offshore Borrower), associate of step-down subsidiary, for FY26	FOR	FOR	The resolution is in line with the statutory requirements.
Aug 25, 2025	Bharat Petroleum Corpn. Ltd.	AGM	MANAGEMENT	Approve related party transactions of BPRL Venture Mozambique BV, a step down wholly owned subsidiary, upto USD 1.4 bn (Rs. 122.7 bn) for FY26	FOR	FOR	The resolution is in line with the statutory requirements.
Aug 25, 2025	Bharat Petroleum Corpn. Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 5.0 and declare final dividend of Rs. 5.0 per equity share of face value Rs. 10.0 for FY25	FOR	FOR	We support the resolution.
Aug 25, 2025	Bharat Petroleum Corpn. Ltd.	AGM	MANAGEMENT	Reappoint Rajkumar Dubey (DIN: 10094167) as Director, liable to retire by rotation	FOR	FOR	Rajkumar Dubey's reappointment is in line with statutory requirements.

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Meeting Date	Investee Company Name	Type of Meeting (AGM/ EGM)	Proposal of Management or Shareholder	Description of the proposal	Management Recommendation	Vote For/Against /Abstain	Reason supporting the vote decision
Aug 25, 2025	Bharat Petroleum Corpn. Ltd.	AGM	MANAGEMENT	Authorize the board to fix remuneration of joint statutory auditors to be appointed by the Comptroller and Auditor General of India for FY26	FOR	FOR	The resolution is in line with the statutory requirements.
Aug 25, 2025	Bharat Petroleum Corpn. Ltd.	AGM	MANAGEMENT	Approve payment of Rs. 350,000 to Dhananjay V. Joshi & Associates and Rs. 125,000 to Rohit & Associates, as remuneration to cost auditors, for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.
Aug 25, 2025	Bharat Petroleum Corpn. Ltd.	AGM	MANAGEMENT	Appoint Ragini Chokshi & Co., as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration	FOR	FOR	Appointment of Ragini Chokshi & Co. as secretarial auditors is in line with the statutory requirements.
Aug 25, 2025	Bharat Petroleum Corpn. Ltd.	AGM	MANAGEMENT	Reappoint Pradeep Vishambhar Agrawal (DIN: 00048699) as an Independent Director from 28 March 2025 for one year or until further orders, whichever is earlier	FOR	FOR	Pradeep Vishambhar Agrawal's reappointment is in line with statutory requirements.
Aug 25, 2025	Bharat Petroleum Corpn. Ltd.	AGM	MANAGEMENT	Reappoint Gopal Krishan Agarwal (DIN: 00226120) as an Independent Director from 28 March 2025 for one year or until further orders, whichever is earlier	FOR	FOR	<p>As per IAS, Gopal Krishan Agarwal, 63, served on the Board at the Indian Institute of Corporate Affairs and was part of the MSME Task Force. As an Independent Director from November 2021 to November 2024, he attended all FY25 board meetings. Although he meets legal requirements, his BJP affiliation may politicize decisions, distracting from core objectives. Disclosure of political affiliations in meeting notices is advised, and hence the resolution is not supported.</p> <p>Company's response: BPCL, being a Government Company, appointment of all Directors is made as per the nomination from Government of India. Accordingly, to comply with the composition of Board of Directors in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, BPCL has communicated from time to time to Government of India about nomination of requisite number of Independent Directors on its Board.</p> <p>Gopal Krishan is a former member of the Board of Governors at Indian Institute of corporate affairs. He has already served as an independent director of the company from 2021 to 2024. We believe his experience will continue to add value to the company. Hence, we support the resolution</p>



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Aug 25, 2025	Bharat Petroleum Corpn. Ltd.	AGM	MANAGEMENT	Appoint Bhagwati Prasad Saraswat (DIN: 09396479) as an Independent Director from 28 March 2025 for one year or until further orders, whichever is earlier	FOR	FOR	<p>As per liAS, Dr. Bhagwati Prasad Saraswat, 65, is the Vice Chancellor of the University of Kota, Rajasthan, with over 38 years of teaching experience. He was previously Dean of Commerce and Director of the Center for Entrepreneurship at Maharshi Dayanand Saraswati University. He served as an Independent Director of a company from November 2021 to November 2024, attending all board meetings in FY25. Although he meets statutory requirements, his BJP affiliation may politicize company decisions. The company should disclose directors' political affiliations in meeting notices, and hence they do not support the resolution.</p> <p>Company's response: BPCL, being a Government Company, appointment of all Directors is made as per the nomination from Government of India. Accordingly, to comply with the composition of Board of Directors in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, BPCL has communicated from time to time to Government of India about nomination of requisite number of Independent Directors on its Board.</p> <p>Bhagwati Prasad Saraswat has served as Independent Director of the company from 2021 to 2024. He is former Director of Center for Entrepreneurship and Small Business Management, Maharshi Dayanand Saraswati University. We believe his experience would add value to the company. Hence, we support the resolution</p>
Aug 25, 2025	FSN E-Commerce Ventures Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
Aug 25, 2025	FSN E-Commerce Ventures Ltd.	AGM	MANAGEMENT	Reappoint Adwaita Nayar (DIN: 07931382) as Director, liable to retire by rotation	FOR	FOR	Ms. Adwaita Nayar's reappointment is in line with statutory requirements.
Aug 25, 2025	FSN E-Commerce Ventures Ltd.	AGM	MANAGEMENT	Reappoint Milan Khakhar (DIN: 00394065) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Milan Khakhar's reappointment is in line with statutory requirements.
Aug 25, 2025	FSN E-Commerce Ventures Ltd.	AGM	MANAGEMENT	Appoint S. N. Ananthasubramanian & Co. (SNACO), as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	Appointment of S. N. Ananthasubramanian & Co. (SNACO) is in line with statutory requirements. The proposed remuneration is reasonable compared to the size and scale of the company's operations.

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Meeting Date	Investee Company Name	Type of Meeting (AGM/ EGM)	Proposal of Management or Shareholder	Description of the proposal	Management Recommendation	Vote For/Against /Abstain	Reason supporting the vote decision
Aug 26, 2025	Arvind Fashions Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
Aug 26, 2025	Arvind Fashions Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
Aug 26, 2025	Arvind Fashions Ltd.	AGM	MANAGEMENT	Approved final dividend of Rs. 1.6 per equity share of face value of Rs. 4.0 per share for FY25	FOR	FOR	The total dividend payout ratio is 56.5%. We support this resolution.
Aug 26, 2025	Arvind Fashions Ltd.	AGM	MANAGEMENT	Reappoint Sanjaybhai Shrenikbhai Lalbhai (DIN: 00008329) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Sanjaybhai Shrenikbhai Lalbhai's reappointment is in line with statutory requirements.
Aug 26, 2025	Arvind Fashions Ltd.	AGM	MANAGEMENT	Reappoint Suresh Jayaraman (DIN: 03033110) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Suresh Jayaraman's reappointment is in line with statutory requirements.
Aug 26, 2025	Arvind Fashions Ltd.	AGM	MANAGEMENT	Appoint N. V. Kathiria & Associates as secretarial auditors for five years from 1 April 2025 and fix their remuneration	FOR	FOR	Appointment of N.V. Kathiria & Associates is in line with statutory requirements. The proposed remuneration is reasonable compared to the size and scale of the company's operations.
Aug 26, 2025	Arvind Fashions Ltd.	AGM	MANAGEMENT	Appoint Ms. Amisha Jain (DIN: 05114264) as Director from 13 August 2025	FOR	FOR	Ms. Amisha Jain's appointment is in line with statutory requirements.
Aug 26, 2025	Arvind Fashions Ltd.	AGM	MANAGEMENT	Appoint Ms. Amisha Jain (DIN 05114264) as Managing Director and CEO for five years from 13 August 2025 and fix her remuneration in excess of regulatory thresholds for five years, and as minimum remuneration for three years	FOR	FOR	Ms. Amisha Jain's appointment is in line with statutory requirements. The proposed remuneration is reasonable compared to the size and scale of the company's operations.
Aug 26, 2025	Arvind Fashions Ltd.	AGM	MANAGEMENT	Approve Arvind Fashions Limited-Employee Stock Option Scheme – 2025 (ESOP Scheme 2025)	FOR	FOR	The resolution is in line with the statutory requirements.
Aug 26, 2025	Arvind Fashions Ltd.	AGM	MANAGEMENT	Approve extension of Arvind Fashions Limited-Employee Stock Option Scheme – 2025 (ESOP Scheme 2025) to the employees of subsidiary companies	FOR	FOR	The resolution is in line with the statutory requirements.
Aug 26, 2025	HCL Technologies Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.

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Aug 26, 2025	HCL Technologies Ltd.	AGM	MANAGEMENT	Reappoint Ms. Roshni Nadar Malhotra (DIN: 02346621) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Roshni Nadar Malhotra's reappointment is in line with statutory requirements
Aug 26, 2025	HCL Technologies Ltd.	AGM	MANAGEMENT	Reappoint Ms. Vanitha Narayanan (DIN: 06488655) as Independent Director for five years from 19 July 2026	FOR	FOR	Ms. Ms. Vanitha Narayanan's reappointment is in line with statutory requirements
Aug 26, 2025	HCL Technologies Ltd.	AGM	MANAGEMENT	Reappoint C Vijayakumar (DIN: 09244485) as Managing Director designated as Managing Director and CEO from 1 September 2025 to 31 March 2030 and revise his remuneration from 1 April 2025 till 31 March 2030	FOR	FOR	<p>As per IAS, while it supports C Vijayakumar's reappointment it is unable to support the remuneration terms. C Vijayakumar was paid Rs. 712.4 mn in FY25 and they estimate his FY26 remuneration at Rs. 1,586.7 mn excluding the one-time grant of RSUs, and Rs. 1,788.7 mn including the one-time grant (amortized over the vesting period). Additionally, though the vesting of a portion of the long-term incentive (LTI) may occur under certain conditions relative to peer performance, the company has not disclosed the peer group used for benchmarking. IAS does not support the resolution.</p> <p>Company's response: As per the Company, The NRC and board proposed C. Vijayakumar's remuneration by considering the company's overall performance under his leadership, benchmarking compensation against U.S.-based technology services companies with revenues between \$10 and \$20 billion, (involves 6 companies including HCL Tech), and focusing on U.S.-based CEOs to reflect global role demands. They also recognized his proven leadership and alignment with the company's strategic vision. Notably, C. Vijayakumar's compensation has remained unchanged since April 2017, with a one-time award recommended for his outstanding performance from FY16 to FY25.</p> <p>The Company has sustained top-tier performance across critical financial metrics vs peers under C. Vijayakumar's leadership. Further, Mr. C. Vijayakumar's compensation has remained unchanged since April 2017 and the revised remuneration is benchmarked vis-a-vis peers. In view of</p>

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Aug 26, 2025	HCL Technologies Ltd.	AGM	MANAGEMENT	Approve variation in HCL Technologies Limited - Restricted Stock Unit Plan 2024 (RSU Plan 2024)	FOR	FOR	<p>As per liAS, the company seeks shareholders' approval for increasing the pool size to 11,760,000 RSUs (0.34% of paid -up capital as on 31 March 2025) from the existing pool size of 8,460,000 RSUs (0.31%). The variations also include enhancing the limit of grants to a single employee to 3.3 mn RSUs from the current cap of 1.3 mn RSUs. Further, the scheme comprises both time-based grants and performance-based grants. IIAS does not support time-based RSUs, since these do not align with shareholder interests. IIAS does not support the resolution.</p> <p>Company's response: As per the Company, while the Company grants RSUs at face value, the underlying calculation of conversion of LTI into RSUs is done based on company's shares on the day prior to the grant date. Therefore, there is no cost or burden on the company. Additionally, the board sets up performance parameters and targets basis which RSUs are allotted.</p> <p>We believe the RSU plan helps in alignment of organisations and employees' interest. In view of IIAS observations and the response provided by the Company, we vote in favour of the resolution.</p>

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Aug 26, 2025	HCL Technologies Ltd.	AGM	MANAGEMENT	Authorize HCL Technologies Stock Options Trust (HCL Trust) to implement the variation in RSU Plan 2024 by acquiring additional 3.3 mn equity shares through secondary acquisition and the provision of money to the trust for purchase of 3.3 mn shares by the trust under the RSU Plan 2024	FOR	FOR	<p>As per IiAS, the Company proposes to authorize HCL Trust to implement the variations in RSU Plan 2024 by acquiring the additional 3.3 mn shares of the company through secondary acquisition. The Company will make provision of money by way of loan, guarantee, security, or any other financial assistance to HCL Trust to fund the acquisition of the additional 3.3 mn equity shares under the RSU Plan 2024. Since IiAS' view on this resolution is linked to Resolution 5, it does not support the resolution.</p> <p>Company's response: As per the Company, it proposes to set up a trust for implementing the RSU plan to acquire additional 3.3Mn shares of the company through secondary acquisition. Further, the Company would provide financial assistance to the trust and since the implementation of RSU plan is through a trust it wont lead to any dilution of equity shares for the shareholders.</p> <p>We believe the RSU plan helps in alignment of organizations and employees' interest. And given there wont be any dilution of equity shares for the shareholders, we vote in favor of the resolution.</p>
Aug 26, 2025	HCL Technologies Ltd.	AGM	MANAGEMENT	Appoint Makarand M. Joshi & Co. as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	Appointment of Makarand M. Joshi & Co. is in line with statutory requirements. The proposed remuneration is reasonable compared to the size and scale of the company's operations.
Aug 26, 2025	Grasim Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
Aug 26, 2025	Grasim Industries Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 10.0 per equity share (face value Rs. 2.0) for FY25	FOR	FOR	The dividend payout ratio is 321% of after-tax profits. We support this resolution
Aug 26, 2025	Grasim Industries Ltd.	AGM	MANAGEMENT	Reappoint Ms. Ananyashree Birla (DIN: 06625036) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Ananyashree Birla's reappointment is in line with statutory requirements.

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Aug 26, 2025	Grasim Industries Ltd.	AGM	MANAGEMENT	Reappoint Aryaman Vikram Birla (DIN: 08456879) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	<p>As per IAS, while Aryaman Vikram Birla's appointment is in line with statutory requirements it does not meet its voting guidelines on experience of the director. IIAS does not support the resolution.</p> <p>Company's response: As per the Company, Aryaman Vikram Birla is an entrepreneur and venture capitalist who has led various ventures like Aditya Birla New Age, TMRW, and Birla Pivot, driving growth in digital-first fashion, hospitality, and B2B e-commerce. With global academic credentials and experience across Aditya Birla Group companies, he would bring fresh perspectives, cross-industry knowledge, and new-age business acumen to support growth and innovation.</p> <p>We believe Mr. Aryaman Vikram 's qualifications and experience will add value to the Company and are essential for effective succession planning, facilitating a smooth leadership transition. Hence, we vote in favour of the resolution.</p>
Aug 26, 2025	Grasim Industries Ltd.	AGM	MANAGEMENT	Appoint Makarand M. Joshi & Co. as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	Appointment of Makarand M. Joshi & Co. is in line with statutory requirements. The proposed remuneration is reasonable compared to the size and scale of the company's operations.
Aug 26, 2025	Grasim Industries Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 2.8 mn for D.C. Dave & Co. as cost auditors for FY26	FOR	FOR	The proposed remuneration is reasonable compared to the size and scale of the company's operations.

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Aug 26, 2025	Grasim Industries Ltd.	AGM	MANAGEMENT	Approve continuation of Yazdi Piroj Dandiwala (DIN: 01055000) as Independent Director after attaining 75 years of age on 10 November 2025	FOR	FOR	<p>Yazdi Piroj Dandiwala is a Senior Partner at Mulla &amp; Mulla &amp; Craigie Blunt and Caroe, a firm from which Grasim has availed services. IIAS believes this creates a potential conflict of interest. According to IIAS, Mr. Dandiwala's responsibilities as Senior Partner are equivalent to a whole-time directorship, and his large number of directorships in listed companies is not in keeping with the spirit of the regulation. Furthermore, he has served on the boards of Birla Group companies for over 10 years, which, as per IIAS, also goes against the principle of maintaining independence under the regulations. IIAS does not support the resolution.</p> <p>Company's response: As per the Company, Mr. Yazdi Piroj Dandiwala meets all statutory independence norms, with the Board affirming his competence and good health. Though concerns exist over tenure and multiple directorships, he now serves on only three listed boards and stepped down from Hindalco in August 2025. Fees paid to his firm by Grasim were minimal and at arm's length, posing no conflict of interest. His expertise continues to add value to the Company and its stakeholders.</p> <p>We believe that Mr. Dandiwala's experience would continue to add value to the board. In view of the response provided by the Company, we vote in favor of the resolution.</p>
Aug 28, 2025	Bharat Electronics Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.

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Aug 28, 2025	Bharat Electronics Ltd.	AGM	MANAGEMENT	Appoint Ms. Meera Mohanty (DIN: 03379561) as Government Nominee Director from 16 July 2025 till further orders, not liable to retire by rotation	FOR	FOR	<p>As per liAS, only 25% of the board comprises of independent directors as against regulatory threshold of 50%. They believe the Ministry of Defence must first address the board composition before appointing its nominees to the board given Ms Meera Mohanty is being appointed as a Government Nominee Director. IIAS does not support the resolution.</p> <p>We believe Ms Meera Mohanty will bring invaluable experience to the board given her experience as an IAS Officer and Joint Secretary (Personnel and Coordination) in the Department of Defence Production, Ministry of Defence. Her appointment as Government Nominee Director is in line with the statutory requirements. Hence, we recommend to vote in favour of the resolution</p>
Aug 28, 2025	Bharat Electronics Ltd.	AGM	MANAGEMENT	Appoint Thirupal Gorige & Associates LLP as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	Reappointment of Thirupal Gorige & Associates LLP is in line with statutory requirements. The proposed remuneration is reasonable compared to the size and scale of the company's operations.
Aug 28, 2025	Bharat Electronics Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 450,000 payable to GNV & Associates as cost auditors for FY26	FOR	FOR	The proposed remuneration is in line with peers and reasonable compared to the size and complexity of business.
Aug 28, 2025	Bharat Electronics Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 1.5 per equity share and declare final dividend of Rs. 0.9 per equity share of face value Rs. 1.0 each for FY25	FOR	FOR	The resolution is in line with the statutory requirements
Aug 28, 2025	Bharat Electronics Ltd.	AGM	MANAGEMENT	Reappoint K. V. Suresh Kumar (DIN: 10200827) as Director, liable to retire by rotation	FOR	FOR	Mr. K. V. Suresh Kumar's reappointment is in line with statutory requirements
Aug 28, 2025	Bharat Electronics Ltd.	AGM	MANAGEMENT	Appoint Rajnish Sharma (DIN: 10738394) as Director (Bangalore Complex), liable to retire by rotation from 10 August 2024 till the date of his superannuation or until further orders, whichever is earlier	FOR	FOR	Mr. Rajnish Sharma's reappointment is in line with statutory requirements
Aug 28, 2025	Bharat Electronics Ltd.	AGM	MANAGEMENT	Appoint Lt. General (Retired) Vishwambhar Singh (DIN: 09461326) as Independent Director for one year from 23 April 2025 or until further orders, whichever is earlier	FOR	FOR	<p>As per liAS , Mr Vishwambhar Singh has political affiliations that, they believe, may unnecessarily politicise the decisions of the company and distract the management from its core focus. IIAS does not support the resolution.</p> <p>We believe that Mr Vishwambhar Singh's experience as a retired Indian Army Officer and his thirty-seven years of experience in the Indian Army where he held various positions such as General Commanding Officer and Director General of Weapons would bring a lot of value to Bharat Electronics which is a defence company. Hence, we vote in favor of the resolution.</p>



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Aug 28, 2025	Bharat Electronics Ltd.	AGM	MANAGEMENT	Appoint Harikumar Raghavan Nair (DIN: 11086669) as Director (Research and Development), liable to retire by rotation from 2 May 2025 till the date of his superannuation or until further orders, whichever is earlier	FOR	FOR	Mr. Harikumar Raghavan Nair's reappointment is in line with statutory requirements
Aug 28, 2025	Bharat Electronics Ltd.	AGM	MANAGEMENT	Appoint Pradeep Tripathi (DIN: 11111295) as Independent Director for three years from 15 May 2025 or until further orders, whichever is earlier	FOR	FOR	As per IAS , Mr Pradeep Tripathi has political affiliations that, they believe, may unnecessarily politicise the decisions of the company and distract the management from its core focus. IAS does not support the resolution.  Mr Pradeep Tripathi has over twenty years of experience across nonprofit, governmental, and private sectors. He has previously served as General Secretary of the Indian Red Cross Society and has been a Board Member at the Madhya Pradesh Council of Science and Technology (MPCOST). His appointment as Independent Director is in line with the statutory requirements and his experience will bring value to the table. Hence, we vote in favour of the resolution
Aug 28, 2025	Bharat Electronics Ltd.	AGM	MANAGEMENT	Appoint Bharatsinh Prabhatsinh Parmar (DIN: 07781550) as Independent Director for three years from 21 May 2025 or until further orders, whichever is earlier	FOR	FOR	As per IAS , Mr Bharatsinh Prabhatsinh Parmar has political affiliations that, they believe, may unnecessarily politicise the decisions of the company and distract the management from its core focus. IAS does not support the resolution.  Mr Bharatsinh Prabhatsinh Parmar has experience in agriculture, commerce and law and has held positions in areas such as housing & rural development. His diverse experience across different sectors will bring a new perspective to the board. His appointment as Independent Director is in line with the statutory requirements. Hence, we vote in favour of the resolution
Aug 28, 2025	Bharat Electronics Ltd.	AGM	MANAGEMENT	Appoint Kamesh Kasana (DIN: 11194293) as Director (Other Units), liable to retire by rotation from 14 July 2025 till the date of his superannuation or until further orders, whichever is earlier	FOR	FOR	Mr. Kamesh Kasana's appointment is in line with statutory requirements
Aug 28, 2025	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
Aug 28, 2025	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 325,000 to R.J. Goel & Co as cost auditor for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.

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Meeting Date	Investee Company Name	Type of Meeting (AGM/ EGM)	Proposal of Management or Shareholder	Description of the proposal	Management Recommendation	Vote For/Against /Abstain	Reason supporting the vote decision
Aug 28, 2025	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Appoint RMG & Associates as secretarial auditor for five years from FY26 and fix their remuneration	FOR	FOR	Appointment of RMG & Associates as secretarial auditors is line with statutory requirements.
Aug 28, 2025	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
Aug 28, 2025	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 135.0 per equity share (face value Rs. 5.0 each) for FY25	FOR	FOR	We support the resolution.
Aug 28, 2025	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Reappoint Kenichi Ayukawa (DIN: 02262755) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Kenichi Ayukawa's reappointment is in line with statutory requirements.
Aug 28, 2025	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Reappoint Kenichiro Toyofuku (DIN: 08619076) as Director, liable to retire by rotation	FOR	FOR	Kenichiro Toyofuku's reappointment is in line with statutory requirements.
Aug 28, 2025	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Appoint Price Waterhouse Chartered Accountants LLP, as statutory auditors for five years from the conclusion of 2025 AGM and fix their remuneration	FOR	FOR	Appointment of Price Waterhouse Chartered Accountants LLP as statutory auditors is line with the statutory requirements.
Aug 28, 2025	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Approve amendments to the Object Clause of the Memorandum of Association (MoA)	FOR	FOR	The resolution is in line with the statutory requirements. We support the resolution.
Aug 28, 2025	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Appoint Koichi Suzuki (DIN: 11061966) as Non-Executive Non-Independent Director, liable to retire by rotation, from the conclusion of the FY25 AGM	FOR	FOR	Koichi Suzuki's appointment is in line with statutory requirements
Aug 28, 2025	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Reappoint Kenichiro Toyofuku (DIN: 08619076) as Whole time director designated as Director - Sustainability for three years from 5 December 2025 and fix his remuneration	FOR	FOR	Kenichiro Toyofuku's reappointment is in line with statutory requirements
Aug 28, 2025	Power Finance Corpn. Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
Aug 28, 2025	Power Finance Corpn. Ltd.	AGM	MANAGEMENT	Appoint T. Chatterjee & Associates as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	Appointment of T. Chatterjee & Associates is in line with statutory requirements. The proposed remuneration is reasonable compared to the size and scale of the company's operations.
Aug 28, 2025	Power Finance Corpn. Ltd.	AGM	MANAGEMENT	Confirm interim dividends aggregating Rs. 13.75 per equity share and declare final dividend of Rs. 2.05 per equity share of face value Rs. 10.0 each for FY25	FOR	FOR	The dividend payout ratio is 30.0% of standalone profit after tax. We support the resolution.

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Meeting Date	Investee Company Name	Type of Meeting (AGM/ EGM)	Proposal of Management or Shareholder	Description of the proposal	Management Recommendation	Vote For/Against /Abstain	Reason supporting the vote decision
Aug 28, 2025	Power Finance Corpn. Ltd.	AGM	MANAGEMENT	Reappoint Rajiv Ranjan Jha (DIN: 03523954) as Director, liable to retire by rotation	FOR	FOR	Mr. Rajiv Ranjan Jha's reappointment is in line with statutory requirements.
Aug 28, 2025	Power Finance Corpn. Ltd.	AGM	MANAGEMENT	Authorise the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY26	FOR	FOR	The proposed remuneration is in line with peers and reasonable compared to the size and complexity of business.
Aug 28, 2025	Power Finance Corpn. Ltd.	AGM	MANAGEMENT	Reappoint Ms. Usha Sajeev Nair (DIN: 09408454) as Independent Director for one year from 17 April 2025 or until further orders, whichever is earlier	FOR	FOR	As per liAS , there is lack of clarity on Ms Usha Sajeev's work experience and the company should have provided specific details about the extent and depth of her work. liAS does not support the resolution.  Usha Sanjeev Nair already serves as an independent director on the board of the company. She is a female entrepreneur and she is also involved in social work, focusing on women's issues and providing support to the elderly, homeless, and orphans. Further, her reappointment as Independent Director is in line with the statutory requirements. In view of the above, we support the resolution.
Aug 28, 2025	Power Finance Corpn. Ltd.	AGM	MANAGEMENT	Reappoint Prasanna Tantri (DIN: 06471864) as Independent Director for one year from 17 April 2025 or until further orders, whichever is earlier	FOR	FOR	Mr. Prasanna Tantri's reappointment is in line with statutory requirements.
Aug 28, 2025	Power Finance Corpn. Ltd.	AGM	MANAGEMENT	Appoint Naresh Dhanrajbhai Kella (DIN: 01176450) as Independent Director for one year from 17 April 2025 or until further orders, whichever is earlier	FOR	FOR	As per liAS, Mr Naresh Dhanrajbhai Kella has political affiliations that, they believe, may unnecessarily politicise the decisions of the company and distract the management from its core focus. liAS does not support the resolution.  Mr Naresh Dhanrajbhai Kella has experience in managing the Dhanraj Kella Charitable Trust, through which he undertakes various charitable activities. He also serves as a Member of the Gujarat State Fee Revision Committee and as President of the Zalawad Federation of Trade & Industries, Surendranagar District. His appointment as Independent Director is in line with the statutory requirements and his experience should add value to the board. Hence, we support the resolution.
Aug 28, 2025	Power Finance Corpn. Ltd.	AGM	MANAGEMENT	Reappoint Bhaskar Bhattacharya (DIN: 09406292) as Independent Director for one year from 13 May 2025 or until further orders, whichever is earlier	FOR	FOR	As per liAS, Mr Bhaskar Bhattacharya has political affiliations that, they believe, may unnecessarily politicise the decisions of the company and distract the management from its core focus. liAS does not support the resolution.  Mr Bhaskar Bhattacharya has experience as the former Chairperson of Hooghly Tax Advocates Bar Association and Member of West Bengal Taxation Tribunal. His experience in legal field should add value to the board. His appointment as Independent Director is in line with the statutory requirements. Hence, we support the resolution.

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Aug 28, 2025	Power Finance Corpn. Ltd.	AGM	MANAGEMENT	Appoint Dr. Sudhir Mehta (DIN: 00056867) as Independent Director for three years from 14 May 2025 or until further orders, whichever is earlier	FOR	FOR	Mr. Sudhir Mehta's appointment is in line with statutory requirements.
Aug 28, 2025	Samvardhana Motherson International Limited	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
Aug 28, 2025	Samvardhana Motherson International Limited	AGM	MANAGEMENT	Appoint Laksh Vaaman Sehgal (DIN: 00048584) as Vice Chairperson and Whole-Time Director, Samvardhana Motherson Global FZE, UAE (SMGF) and as Director, Project Strategy and Execution, Motherson Business Service Holding KFT, both wholly owned subsidiaries, from 1 September 2025 to 31 March 2030 and fix his remuneration	FOR	FOR	<p>As per liAS, Laksh Vaaman Sehgal's proposed pay is ~Rs. 484.9 million (Euro 4.7 million), capped at 1.5% of profits, with potential 15% annual raises. This pay exceeds peers, requiring peer group disclosure. Performance metrics for variable pay lack detail. Promoter executive remuneration of ~Rs. 987.0 million, capped at 3% of profits, is also high compared to peers, leading to a lack of support for the resolution.</p> <p>Company's response: Over 80% of Motherson Group's turnover is from overseas, so the Chairman and Vice Chairman live outside India, where costs are higher. Their pay is benchmarked globally via the Pedersen Report and is only 1.33 times the median salary of the top four executives in the Group, showing reasonable compensation. Indian regulations restrict them from receiving ESOPs/LTIPs, so a performance-linked variable pay is proposed. This would allocate 65% weight to financial outcomes (revenue growth, profitability) and 35% to strategic objectives (diversification, sustainability).</p> <p>Motherson International is a global franchise and has been amongst one of the best performing Auto ancillary companies with strong track record. Company has achieved significant scale with annual revenues in excess of \$13bn. Indian regulations restrict them from receiving ESOPs/LTIPs. In our view, a performance-linked variable-pay, where 65% weights being assigned to financial outcomes, would also safeguard minority shareholder's interest. We believe Laksh Vaaman Sehgal is engaged in all the crucial affairs of the company and actively</p>
Aug 28, 2025	Samvardhana Motherson International Limited	AGM	MANAGEMENT	Declare final dividend of Rs. 0.8 per equity share of face value Rs. 1.0 each for FY25	FOR	FOR	We support the resolution.
Aug 28, 2025	Samvardhana Motherson International Limited	AGM	MANAGEMENT	Reappoint Pankaj Mital (DIN: 00194931) as Director, liable to retire by rotation	FOR	FOR	Pankaj Mittal's reappointment is in line with statutory requirements.
Aug 28, 2025	Samvardhana Motherson International Limited	AGM	MANAGEMENT	Appoint SGS Associates LLP as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	Appointment of SGS Associates LLP as secretarial auditors is in line with the statutory requirements.

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Aug 28, 2025	Samvardhana Motherson International Limited	AGM	MANAGEMENT	Ratify remuneration of Rs. 410,000 to M R Vyas and Associates as cost auditor for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.
Aug 28, 2025	Samvardhana Motherson International Limited	AGM	MANAGEMENT	Approve related party transactions with Motherson Sumi Wiring India Limited (MSWIL) upto Rs. 50.9 bn from the conclusion of 2025 AGM to the 2026 AGM or 15 months from 2025 AGM, whichever is earlier	FOR	FOR	We support the resolution.
Aug 28, 2025	Samvardhana Motherson International Limited	AGM	MANAGEMENT	Approve loans, guarantees or security or investment in securities of Rs. 3.0 bn to body corporates or persons over and above the amount of Rs. 522.5 bn as on 31 March 2025 under section 186 of the Companies Act, 2013	FOR	FOR	We support the resolution
Aug 28, 2025	Samvardhana Motherson International Limited	AGM	MANAGEMENT	Approve issuance of Parent Corporate Guarantee (PCG) of upto USD 50.0 mn (~Rs. 4.3 bn) to CIM Tools Private Limited under section 186 of the Companies Act, 2013	FOR	FOR	We support the resolution
Aug 28, 2025	Samvardhana Motherson International Limited	AGM	MANAGEMENT	Appoint Vivek Chaand Sehgal (DIN:00291126) as Chairperson and Whole-Time Director in Samvardhana Motherson Global FZE, UAE (SMGF), a wholly owned subsidiary, from 1 September 2025 to 31 March 2030 and fix his remuneration	FOR	FOR	<p>As per IAS, Vivek Chaand Sehgal's proposed pay of Rs. 502.1 million, with annual increments capped at 15%, is high compared to peers. The company should disclose the peer group used for benchmarking. Details on performance metrics for variable pay are insufficient. The promoter executive remuneration of Rs. 987.0 million, capped at 3% of consolidated profits, is also high, leading to a lack of support for the resolution.</p> <p>Company's response: Over 80% of Motherson Group's turnover is from overseas, so the Chairman and Vice Chairman live outside India, where costs are higher. Their pay is benchmarked globally via the Pedersen Report and is only 1.33 times the median salary of the top four executives in the Group, showing reasonable compensation. Indian regulations restrict them from receiving ESOPs/LTIPs, so a performance-linked variable pay is proposed. This would allocate 65% weight to financial outcomes (revenue growth, profitability) and 35% to strategic objectives (diversification, sustainability).</p> <p>Motherson International is a global franchise and has been amongst one of the best performing Auto ancillary companies with strong track record. Company has achieved significant scale with annual revenues in excess of \$13bn. Indian regulations restrict them from receiving ESOPs/LTIPs. In our view, a performance-linked variable-pay, where 65% weights being assigned to financial outcomes, would also safeguard minority shareholder's interest. We believe Vivek Chaand</p>

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Meeting Date	Investee Company Name	Type of Meeting (AGM/ EGM)	Proposal of Management or Shareholder	Description of the proposal	Management Recommendation	Vote For/Against /Abstain	Reason supporting the vote decision
Aug 29, 2025	Jana Small Finance Bank Ltd	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2025	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
Aug 29, 2025	Jana Small Finance Bank Ltd	AGM	MANAGEMENT	Reappoint Ajay Kanwal (DIN: 07886434) as Director, liable to retire by rotation	FOR	FOR	Ajay Kanwal's reappointment is in line with statutory requirements.
Aug 29, 2025	Jana Small Finance Bank Ltd	AGM	MANAGEMENT	Appoint Nagendra D. Rao & Associates, LLP, Company Secretaries as Secretarial Auditors for five years from the conclusion of 2025 AGM and fix their annual remuneration	FOR	FOR	Appointment of Nagendra D. Rao & Associates, LLP is in line with statutory requirements. The proposed remuneration is reasonable compared to the size and scale of the company's operations.
Aug 29, 2025	Jana Small Finance Bank Ltd	AGM	MANAGEMENT	Approve revision in remuneration of Ajay Kanwal (DIN: 07886434) as Managing Director and CEO from 1 April 2025 till further revision, subject to RBI approval	FOR	FOR	<p>As per IAS view, the proposed remuneration of Rs 121.9 mn for FY26 (of which 52.4% is variable) is not reasonable compared to the size of operations of the small finance bank and is much higher than that paid to the peers in the industry. IAS does not support the resolution.</p> <p>Company's response: As per the company, Ajay Kanwal was hired at a very difficult time of the organization post demonetization and his seniority and calibre has contributed majorly to the transformation of the bank. Since he is not a promoter CEO and hence, is paid like a professional CEO's. Comparing him to promoter CEO which is the SFB's cohort may not be the right approach. His increase in salary is 6% over last years' salary as approved by the Regulator.</p> <p>We support the resolution as the bank has witnessed significant transformation and progress under his leadership. Hence, the bank will continue to benefit from his association with the organization.</p>
Aug 29, 2025	Jana Small Finance Bank Ltd	AGM	MANAGEMENT	Approve revision in remuneration of K S Raman (DIN: 10380292) as Executive Director for FY26	FOR	FOR	The proposed remuneration is in line with peers and reasonable compared to the size and complexity of business.
Aug 29, 2025	Jana Small Finance Bank Ltd	AGM	MANAGEMENT	Approve raising of funds by issue of debt securities on Private Placement basis up to Rs. 3.0 bn	FOR	FOR	The bank's borrowings at 31 March 2025 stood at Rs. 38.7 bn which is within the borrowing limit. Hence, we support the resolution.
Aug 29, 2025	Jana Small Finance Bank Ltd	AGM	MANAGEMENT	Approve 'Jana Small Finance Bank Employee Stock Options Plan 2025 (ESOP 2025)' under which 1.37 mn stock options will be granted	FOR	FOR	The resolution is in line with the statutory requirements.

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Meeting Date	Investee Company Name	Type of Meeting (AGM/ EGM)	Proposal of Management or Shareholder	Description of the proposal	Management Recommendation	Vote For/Against /Abstain	Reason supporting the vote decision
Aug 29, 2025	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
Aug 29, 2025	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	Appoint Bhagchand Agarwal (DIN: 00431182) as an Independent Director from 28 March 2025 till 27 March 2026 or until further orders, whichever is earlier	FOR	FOR	<p>As per liAS, Bhagchand Agarwal, 67, has experience in Tax Planning, Company Law, Finance, and Business. He is appointed as Chairperson of the Audit Committee, but details about his past experience are unclear. This lack of clarity prevents us from assessing his suitability for the board, leading us to withhold support for the resolution.</p> <p>Company's response: Shri Bhagchand Agarwal holds a B.Com (Hons) from the University of Rajasthan and is a Fellow member of the Institute of Chartered Accountants of India. He specializes in Tax Planning, Company Law, Finance, and Business. He is a director at Imperial Dyeing Limited and was previously an Independent Director at Western Coalfield Limited. The Notice suggests liAS should revise its recommendations to improve the Transparency indicator.</p> <p>Shri Bhagchand Agarwal is a director at Imperial Dyeing Limited and was previously an Independent Director at Western Coalfield Limited. He has specialized knowledge and expertise in the fields of Tax Planning, Company Law matters, Finance &amp; Business. We believe his strong professional qualification and field of expertise mentioned above shall bring more value to the company. Hence, we support the resolution.</p>
Aug 29, 2025	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	Appoint Agarwal S. & Associates as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration	FOR	FOR	Appointment of Agarwal S. & Associates as secretarial auditors is in line with statutory requirements.
Aug 29, 2025	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	Ratify aggregate remuneration of Rs. 750,000 to Rao, Murthy & Associates, Bengaluru, ABK & Associates, Mumbai, Sanjay Gupta & Associates, New Delhi, Shome & Banerjee, Kolkata, Dhananjay V Joshi & Associates, Pune and Diwanji & Co., Vadodara, as Joint Cost Auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.

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Aug 29, 2025	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 10.4 bn with Oil and Natural Gas Corporation Employees Contributory Provident Fund (ONGC-ECPF) Trust for FY27	FOR	FOR	We support the resolution.
Aug 29, 2025	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 73.7 bn with Petronet LNG Limited (PLL) for FY27	FOR	FOR	We support the resolution.
Aug 29, 2025	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	Approve material related party transactions of ONGC Nile Ganga B.V (ONGBV), a step-down subsidiary, for cash call transactions with Greater Pioneer Operating Company Ltd, an associate, upto USD 130 mn (Rs. 11.7 bn) for FY26 and USD 140 mn (Rs. 12.6 bn) for FY27	FOR	FOR	We support the resolution.
Aug 29, 2025	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	Approve related party transactions of ONGC Videsh Rovuma Limited (OVRL) and Beas Rovuma Energy Mozambique Limited (BREML), step down subsidiaries, aggregating USD 564.7 mn (Rs. 50.8 bn), for FY26 and FY27	FOR	FOR	We support the resolution.
Aug 29, 2025	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	Approve related party transactions for transfer of assets of ONGC Videsh Rovuma Limited (OVRL) and Beas Rovuma Energy Mozambique Limited (BREML), step down subsidiaries, aggregating USD 1.6 bn (Rs. 144.0 bn), for FY26	FOR	FOR	We support the resolution.
Aug 29, 2025	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	Approve related party transaction for extension of existing Debt Service Agreement, issued by ONGC, upto USD 3,072 mn (Rs. 276.5 bn) upto FY33	FOR	FOR	We support the resolution.
Aug 29, 2025	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	Confirm interim dividends of Rs. 6.0 and Rs. 5.0 and declare final dividend of Rs. 1.25 per equity share of face value Rs. 5.0 for FY25	FOR	FOR	We support the resolution.
Aug 29, 2025	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	Reappoint Manish Patil (DIN: 10139350) as Director, liable to retire by rotation	FOR	FOR	Manish Patil 's reappointment is in line with statutory requirements.
Aug 29, 2025	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	Authorize the board to fix remuneration of joint statutory auditors to be appointed by the Comptroller and Auditor General of India for FY26	FOR	FOR	The proposed resolution is in line with the statutory requirements.
Aug 29, 2025	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	Appoint Arunangshu Sarkar (DIN: 10777112) as Director – Strategy & Corporate Affairs from 15 September 2024, liable to retire by rotation	FOR	FOR	Arunangshu Sarkar's appointment is in line with statutory requirements.
Aug 29, 2025	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	Appoint Vikram Saxena (DIN: 10892368) as Director – Technology & Field Services from 6 March 2025, liable to retire by rotation	FOR	FOR	Vikram Saxena 's appointment is in line with statutory requirements.



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Aug 29, 2025	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	Appoint Om Prakash Sinha (DIN: 09696074) as Director – Exploration from 14 July 2025, liable to retire by rotation	FOR	FOR	Om Prakash Sinha 's appointment is in line with statutory requirements.
Aug 29, 2025	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	Reappoint Ms. Reena Jaitly (DIN: 06853063) as an Independent Director from 28 March 2025 till 27 March 2026 or until further orders, whichever is earlier	FOR	FOR	<p>As per liAS, Ms. Reena Jaitly, 63, is a social worker and former Chairperson of the Punjab State Forest Development Corporation and Mahila Seva Sansthan. She served as an Independent Director from November 14, 2021, to November 7, 2024. Public sources suggest that she has political affiliations which could could politicize decisions and distract management. Transparency on directors' political affiliations is requested in the meeting notice, and the resolution is not supported.</p> <p>Company's response: The AGM Notice confirmed Ms. Reena Jaitly's eligibility under Section 149(6) of the Companies Act and SEBI rules. Her profile notes her as a social worker and Chairperson of Punjab State Forest Development Corporation. The Company has provided detailed disclosures to ensure good governance and prevent conflicts of interest. Therefore, liAS may reconsider its recommendations, suggesting improvements to Risk [G] and Transparency [T] indicators.</p> <p>We believe company has made elaborate disclosures on appointment of Ms. Reena Jaitly. She fulfills the eligibility conditions as per requirement mentioned under Section 149(6) read with Schedule IV of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015. Her experience shall add value to the company. Hence, we support the resolution.</p>

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Meeting Date	Investee Company Name	Type of Meeting (AGM/ EGM)	Proposal of Management or Shareholder	Description of the proposal	Management Recommendation	Vote For/Against /Abstain	Reason supporting the vote decision
Aug 29, 2025	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	Reappoint Manish Pareek (DIN: 09396501) as an Independent Director from 28 March 2025 till 27 March 2026 or until further orders, whichever is earlier	FOR	FOR	<p>As per IiAS, Manish Pareek, 54, is the former Deputy Mayor of Jaipur and a two-term Councillor. He chaired the Bylaws and Sanitation Inspection Committees. A practicing advocate, he served as an Independent Director from November 2021 to November 2024. Concerns about his political ties have been raised. Disclosure of directors' political affiliations is expected in the meeting notice, and the resolution lacks support.</p> <p>Company's response: The Notice of AGM included a declaration regarding Shri Manish Pareek's eligibility under Section 149(6) of the Companies Act and SEBI Regulations. His profile highlights him as a Practicing Advocate, writer, debater, and former Deputy Mayor of Jaipur with significant law-making experience. The Company has provided comprehensive disclosures, ensuring good governance and conflict of interest prevention. Therefore, IiAS may want to reconsider its recommendations, potentially improving the Risk [G] and Transparency [T] indicators.</p> <p>We believe company has made elaborate disclosures on appointment of Shri Manish Prateek. He fulfills the eligibility conditions as per requirement mentioned under Section 149(6) read with Schedule IV of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015. Shri Manish Pareek is a practicing advocate, writer, and dynamic debater. He is the former Deputy Mayor of Jaipur and has extensive experience in law-making as the Chairman of the Bye-laws Committee of Jaipur Municipal Corporation. We believe his experience</p>
Aug 29, 2025	SBI Life Insurance Company Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2025, including the comments of the Comptroller and Auditor General of India	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
Aug 29, 2025	SBI Life Insurance Company Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 2.7 per equity share of face value Rs. 10.0 as final dividend for FY25	FOR	FOR	The dividend payout ratio is 11.2% of post-tax profits. We support the resolution.
Aug 29, 2025	SBI Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve remuneration aggregating to Rs. 10.3 mn (plus out of pocket expenses) to statutory auditors, to be appointed by the Comptroller and Auditor General of India for FY26	FOR	FOR	The proposed remuneration is in line with peers and reasonable compared to the size and complexity of business.
Aug 29, 2025	SBI Life Insurance Company Ltd.	AGM	MANAGEMENT	Appoint Aashish K. Bhatt & Associates as secretarial auditor for five years from FY26 and fix their remuneration	FOR	FOR	Appointment of Aashish K. Bhatt & Associates is in line with statutory requirements. The proposed remuneration is reasonable compared to the size and scale of the company's operations.

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**For the quarter ending:** September 30, 2025

**Date:** September 30, 2025

Meeting Date	Investee Company Name	Type of Meeting (AGM/ EGM)	Proposal of Management or Shareholder	Description of the proposal	Management Recommendation	Vote For/Against /Abstain	Reason supporting the vote decision
Aug 29, 2025	SBI Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Amit Jhingran (DIN: 10255903), Managing Director and Chief Executive Officer from 1 April 2025, subject to approval of IRDAI	FOR	FOR	The proposed remuneration is reasonable compared to the size and scale of the company's operations.
Aug 29, 2025	SBI Life Insurance Company Ltd.	AGM	MANAGEMENT	Reappoint Amit Jhingran (DIN: 10255903) as Managing Director and CEO for from 1 October 2025 till 31 January 2027, not liable to retire by rotation, and fix his remuneration subject to approval of IRDAI	FOR	FOR	Mr. Amit Jhingran's appointment is in line with statutory requirements. The proposed remuneration is reasonable compared to the size and scale of the company's operations.
Aug 29, 2025	SBI Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve amendment in SBI Life Employee Stock Option Plan 2018	FOR	FOR	The resolution is in line with the statutory requirements.
Aug 29, 2025	Reliance Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
Aug 29, 2025	Reliance Industries Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
Aug 29, 2025	Reliance Industries Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 5.5 per equity share of face value Rs. 10.0 each for FY25	FOR	FOR	We support the resolution.
Aug 29, 2025	Reliance Industries Ltd.	AGM	MANAGEMENT	Reappoint Nikhil Meswani (DIN: 00001620) as Director, liable to retire by rotation	FOR	FOR	Nikhil Meswani's reappointment is in line with statutory requirements.
Aug 29, 2025	Reliance Industries Ltd.	AGM	MANAGEMENT	Reappoint Ms. Isha Ambani (DIN: 06984175) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Isha Ambani's reappointment is in line with statutory requirements
Aug 29, 2025	Reliance Industries Ltd.	AGM	MANAGEMENT	Approve payment of aggregate remuneration of Rs. 9,795,000 to cost auditors for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.
Aug 29, 2025	Reliance Industries Ltd.	AGM	MANAGEMENT	Appoint Dr. K. R. Chandratre as the secretarial auditor for five years from FY26 and fix his remuneration	FOR	FOR	Appointment of Dr. K. R. Chandratre as the secretarial auditor is in line with statutory requirements.
Aug 29, 2025	Reliance Industries Ltd.	AGM	MANAGEMENT	Approve material related party transactions of Reliance Industries Limited (RIL) with Reliance Consumer Products Limited (or its successor entity)	FOR	FOR	We support the resolution.
Aug 29, 2025	Reliance Industries Ltd.	AGM	MANAGEMENT	Approve material related party transactions between subsidiaries / step-down subsidiaries / associates of Reliance Industries Limited	FOR	FOR	We support the resolution

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Meeting Date	Investee Company Name	Type of Meeting (AGM/ EGM)	Proposal of Management or Shareholder	Description of the proposal	Management Recommendation	Vote For/Against /Abstain	Reason supporting the vote decision
Aug 29, 2025	United Spirits Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
Aug 29, 2025	United Spirits Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
Aug 29, 2025	United Spirits Ltd.	AGM	MANAGEMENT	To declare a final dividend of Rs. 8.0 per equity share of face value Rs. 2.0 each for FY25	FOR	FOR	The total dividend payout ratio is 55.8%. We support this resolution.
Aug 29, 2025	United Spirits Ltd.	AGM	MANAGEMENT	Reappoint Mark Dominic Sandys (DIN: 09543864) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Mark Dominic Sandys's reappointment is in line with statutory requirements.
Aug 29, 2025	United Spirits Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 200,000 payable to Rao Murthy & Associates as cost auditor for FY26	FOR	FOR	The proposed remuneration is reasonable compared to the size and scale of the company's operations.
Aug 29, 2025	United Spirits Ltd.	AGM	MANAGEMENT	Appoint Makarand M. Joshi & Co. as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	Appointment of Makarand M. Joshi & Co. is in line with statutory requirements. The proposed remuneration is reasonable compared to the size and scale of the company's operations.
Aug 29, 2025	United Spirits Ltd.	AGM	MANAGEMENT	Approve remuneration, capped at a maximum of Rs. 120.0 mn, payable to Pradeep Jain (DIN: 02110401), Executive Director and Chief Financial Officer for the remainder of his tenure from 1 February 2026 to 31 January 2028	FOR	FOR	Pradeep Jain's reappointment is in line with statutory requirements. The proposed remuneration is reasonable given the size and complexity of the business.
Aug 29, 2025	United Spirits Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Diageo Brands B. V., Netherlands (DBBV), fellow subsidiary, for an aggregate amount of Rs. 18.22 bn For FY26	FOR	FOR	The resolution is in line with the statutory requirements.
Aug 29, 2025	NTPC Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.

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**Date:** September 30, 2025

Meeting Date	Investee Company Name	Type of Meeting (AGM/ EGM)	Proposal of Management or Shareholder	Description of the proposal	Management Recommendation	Vote For/Against /Abstain	Reason supporting the vote decision
Aug 29, 2025	NTPC Ltd.	AGM	MANAGEMENT	Appoint Pankaj Gupta (DIN: 03415536) as Independent Director for three years from 16 May 2025	FOR	FOR	<p>As per IAS, Mr Pankaj Gupta is associated with BJP (as per public sources). While his appointment meets statutory requirements, we believe his political affiliation may unnecessarily politicize the decisions of the corporation and distract the management from its core focus. The company should have disclosed his political affiliation as part of the notice. IAS does not support the resolution.</p> <p>Company's response: Shri Pankaj Gupta runs his own independent practice, offering a wide range of professional services. His core areas of expertise include Statutory Audits, Tax Audits, Internal Audits, Stock Audits, TDS, Direct and Indirect Taxation (GST), Accounting, MCA &amp; Corporate Compliance, Consulting, and Appeals. His area of specialization is Management &amp; Social Services.</p> <p>Given the experience of Shri Pankaj Gupta in the area of Statutory Audits, Tax Audits, Internal Audits, Stock Audits, TDS, Direct and Indirect Taxation (GST), Accounting, MCA &amp; Corporate Compliance, Consulting, and Appeals, we believe it would add value to the Company. Hence, we support the resolution</p>
Aug 29, 2025	NTPC Ltd.	AGM	MANAGEMENT	Appoint Dr. Kanchiappan Ghayathri Devi (DIN: 07584524) as Independent Director for three years from 19 May 2025	FOR	FOR	<p>As per IAS, Dr. Kanchiappan Ghayathri Devi is associated with BJP (as per public sources). While his appointment meets statutory requirements, we believe his political affiliation may unnecessarily politicize the decisions of the corporation and distract the management from its core focus. The company should have disclosed his political affiliation as part of the notice. IAS does not support the resolution.</p> <p>Company's response: Dr. K. Ghayathri Devi is a Medical Practitioner at Suryaa Diagnostics since 1997. She is also actively involved in Social Service. She currently serves as Secretary &amp; Correspondent at Sri Santhoshi Group of Educational Institutions and Director in Suriyaa Diagnostics and SSNT College, Chennai. She was a member of the State Women's Commission from the year 2007 to 2010, MLA from the year 2006 to 2011 and OSD to Ministry of Environment and Forests from the year 2011 to 2014.</p> <p>Given the experience of Dr. K. Ghayathri Devi as an Officer of special duty to Ministry of Environment and Forests, we believe it would add value to the Company. Hence, we support the resolution</p>

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Meeting Date	Investee Company Name	Type of Meeting (AGM/ EGM)	Proposal of Management or Shareholder	Description of the proposal	Management Recommendation	Vote For/Against /Abstain	Reason supporting the vote decision
Aug 29, 2025	NTPC Ltd.	AGM	MANAGEMENT	Appoint Sushil Kumar Choudhary (DIN: 11111980) as Independent Director for three years from 19 May 2025	FOR	FOR	<p>As per IAS, Sushil Kumar Choudhary is associated with BJP (as per public sources). While his appointment meets statutory requirements, we believe his political affiliation may unnecessarily politicize the decisions of the corporation and distract the management from its core focus. The company should have disclosed his political affiliation as part of the notice. IAS does not support the resolution.</p> <p>Company's response: Sushil Kumar Choudhary's area of specialization is Ancient Indian History and International Politics. He is currently Owner-proprietor of Mukti Nath Petroleum since 2023.</p> <p>Given the experience of Dr. Sushil Kumar Choudhary in the area of Ancient Indian History and International Politics, we believe it would add value to the Company. Hence, we support the resolution</p>
Aug 29, 2025	NTPC Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 5,032,000 payable to cost auditors for FY26	FOR	FOR	The proposed remuneration is reasonable compared to the size and scale of the company's operations. Hence, we support the resolution
Aug 29, 2025	NTPC Ltd.	AGM	MANAGEMENT	Appoint Agarwal S. & Associates as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	Appointment of Agarwal S. & Associates is in line with statutory requirements.
Aug 29, 2025	NTPC Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 5.0 per equity share and approve final dividend of Rs. 3.35 per equity share of face value of Rs. 10.0 per share for FY25	FOR	FOR	The resolution is in line with the statutory requirements.
Aug 29, 2025	NTPC Ltd.	AGM	MANAGEMENT	Reappoint Jaikumar Srinivasan (DIN: 01220828) as Director (Finance), liable to retire by rotation	FOR	FOR	Mr. Jaikumar Srinivasan's reappointment is in line with statutory requirements
Aug 29, 2025	NTPC Ltd.	AGM	MANAGEMENT	Reappoint Shivam Srivastava (DIN: 10141887) as Director (Fuel), liable to retire by rotation	FOR	FOR	Mr. Shivam Srivastava's reappointment is in line with statutory requirements
Aug 29, 2025	NTPC Ltd.	AGM	MANAGEMENT	Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY26	FOR	FOR	The resolution is in line with the statutory requirements.
Aug 29, 2025	NTPC Ltd.	AGM	MANAGEMENT	Reappoint Gurdeep Singh (DIN: 00307037) as Chairperson & Managing Director from 1 August 2025 to 31 July 2026 till assumption of charge of the post by the regular incumbent or until further orders, whichever is earlier	FOR	FOR	Mr. Gurdeep Singh's reappointment is in line with statutory requirements

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Meeting Date	Investee Company Name	Type of Meeting (AGM/ EGM)	Proposal of Management or Shareholder	Description of the proposal	Management Recommendation	Vote For/Against /Abstain	Reason supporting the vote decision
Aug 29, 2025	NTPC Ltd.	AGM	MANAGEMENT	Appoint Anil Kumar Jadli (DIN: 10630150) as Director (Human Resources) from 23 August 2024 till the date of his superannuation i.e., 30 June 2029 or until further orders, whichever is earlier	FOR	FOR	Mr Anil Kumar Jadli's appointment is in line with statutory requirements
Aug 29, 2025	NTPC Ltd.	AGM	MANAGEMENT	Appoint Anil Kumar Trigunayat (DIN: 07900294) as Independent Director for one year from 17 April 2025	FOR	FOR	Mr Anil Kumar Trigunayat's appointment is in line with statutory requirements
Aug 29, 2025	NTPC Ltd.	AGM	MANAGEMENT	Appoint Dr. Anil Kumar Gupta (DIN: 00442146) as Independent Director for three years from 16 May 2025	FOR	FOR	<p>As per IAS, Dr Anil Kumar Gupta is associated with BJP (as per public sources). While his appointment meets statutory requirements, we believe his political affiliation may unnecessarily politicize the decisions of the corporation and distract the management from its core focus. The company should have disclosed his political affiliation as part of the notice. IAS does not support the resolution.</p> <p>Company's response: Dr. Anil Kumar Gupta is a distinguished environmentalist, visionary philanthropist, and prominent leader in India's MSME sector. He also serves on the boards of the Central Pollution Control Board and Delhi Pollution Control Committee. He holds leadership roles in multiple organizations such as DMA, EDMA, ITI, and DTNBWED, and has served on the JZK Committee on Waqf Property Lease Rules (2018) under the Ministry of Minority Affairs.</p> <p>Given the experience of Dr. Anil Kumar Gupta as a distinguished environmentalist, visionary philanthropist, and prominent leader in India's MSME sector we believe it will add value to the Company. Hence, we support the resolution.</p>
Aug 30, 2025	Jindal Steel Ltd	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
Aug 30, 2025	Jindal Steel Ltd	AGM	MANAGEMENT	Declare final dividend of Rs. 2.0 per equity share of face value Re. 1.0 for FY25	FOR	FOR	The resolution is in line with the statutory requirements.
Aug 30, 2025	Jindal Steel Ltd	AGM	MANAGEMENT	Reappoint Sabyasachi Bandyopadhyay (DIN: 10087103) as Director, liable to retire by rotation	FOR	FOR	Sabyasachi Bandyopadhyay's reappointment is in line with statutory requirements.
Aug 30, 2025	Jindal Steel Ltd	AGM	MANAGEMENT	Appoint RSMV & Co., as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration	FOR	FOR	Appointment of RSMV & Co.is in line with statutory requirements. The proposed remuneration is reasonable compared to the size and scale of the company's operations.

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Meeting Date	Investee Company Name	Type of Meeting (AGM/ EGM)	Proposal of Management or Shareholder	Description of the proposal	Management Recommendation	Vote For/Against /Abstain	Reason supporting the vote decision
Aug 30, 2025	Jindal Steel Ltd	AGM	MANAGEMENT	Ratify remuneration of Rs. 1.2 mn to Shome & Banerjee., Cost Accountants as cost auditors for FY26	FOR	FOR	The proposed remuneration is reasonable compared to the size and scale of the company's operations. We support the resolution.
Aug 31, 2025	Star Health and Allied Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Approve remuneration of Rs. 3.0 mn per annum payable to Rajeev Kher (DIN: 01192524) Non-Executive Independent Director and Chairperson of the board	FOR	FOR	The proposed remuneration is reasonable compared to the size and scale of the company's operations.
Aug 31, 2025	Star Health and Allied Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Approve remuneration payable to Shankar Anand Roy (DIN: 08602245) as Managing Director and CEO for FY26 as minimum remuneration, subject to approval of IRDAI	FOR	FOR	The proposed remuneration is reasonable compared to the size and scale of the company's operations.
Aug 31, 2025	Star Health and Allied Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Himanshu Walia (DIN: 11101338) as Whole time Director for five years from the date of approval by IRDAI, liable to retire by rotation and fix his remuneration for FY26 as minimum remuneration, subject to approval of IRDAI	FOR	FOR	Himanshu Walia's appointment is in line with statutory requirements. The proposed remuneration is reasonable compared to the size and scale of the company's operations.
Aug 31, 2025	Star Health and Allied Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Amitabh Jain (DIN: 11101339) as Whole time Director for five years from the date of approval by IRDAI, liable to retire by rotation and fix his remuneration as minimum remuneration for FY26, subject to approval of IRDAI	FOR	FOR	Amitabh Jain's appointment is in line with statutory requirements. The proposed remuneration is reasonable compared to the size and scale of the company's operations.
Aug 31, 2025	Star Health and Allied Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	To take note of the disclosure regarding ESOP 2024 Scheme in relation to ESOP accounting under SEBI SBEB & SE Regulations, 2021	FOR	FOR	The resolution is in line with the statutory requirements.
Sep 11, 2025	Pidilite Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sandeep Kataria (DIN: 05183714) as an Independent Director for five years from 30 August 2025	FOR	FOR	Sandeep Kataria's appointment is in line with statutory requirements.
Sep 11, 2025	Pidilite Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve increase in authorized share capital to Rs. 1,250.0 mn from Rs. 990.0 mn and subsequent alteration to Clause V (Capital Clause) of Memorandum of Association (MoA)	FOR	FOR	The resolution is in line with the statutory requirements.
Sep 11, 2025	Pidilite Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issuance of bonus shares in the ratio of one bonus share for every one share held (1:1)	FOR	FOR	The resolution is in line with the statutory requirements.
Sep 13, 2025	Phoenix Mills Ltd.	POSTAL BALLOT	MANAGEMENT	Approve payment of cash consideration of Rs 54.49 bn to Canada Pension Plan Investment Board (CPPIB) for its 49% equity stake in Island Star Mall Developers Private Limited (ISMDPL)	FOR	FOR	The resolution is in line with the statutory requirements. We support the resolution.
Sep 22, 2025	Landmark Cars Ltd	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.



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Meeting Date	Investee Company Name	Type of Meeting (AGM/ EGM)	Proposal of Management or Shareholder	Description of the proposal	Management Recommendation	Vote For/Against /Abstain	Reason supporting the vote decision
Sep 22, 2025	Landmark Cars Ltd	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
Sep 22, 2025	Landmark Cars Ltd	AGM	MANAGEMENT	Approve final dividend of Rs. 0.5 per equity share (face value Rs. 5.0 each) for FY25	FOR	FOR	The resolution is in line with the statutory requirements. We support the resolution.
Sep 22, 2025	Landmark Cars Ltd	AGM	MANAGEMENT	Reappoint Aryaman Thakker (DIN: 07625409) as Director, liable to retire by rotation	FOR	FOR	<p>As per IAS, Aryaman Thakker, 33, is the Executive Director and a promoter group member, with the company since 2017 and on the board since December 2020. He is the dealer principal for Landmark MG Motors and Mercedes-Benz Landmark Cars MP. Though he attended all FY25 board meetings, his reappointment lacks support due to having less than ten years of experience, despite meeting statutory requirements. IAS does not support the resolution.</p> <p>Company's response: Mr. Aryaman Sanjay Thakkar is the Executive Director of the company, formerly with AutoNation Corp in Florida. He established MG Motors in several Indian cities and serves as the spokesperson, engaging with investors and media. His role involves strategic expansion planning, using global experience to identify growth opportunities. Additionally, he is a member of the Franchise Advisory Council for Mercedes-Benz in India, advising on growth policies.</p> <p>We believe that Landmark Cars Limited operates in an industry which necessitates active promoter involvement for the effective management of various stakeholders. The appointment of Aryaman Sanjay Thakkar aligns with the organization's long-term commitment to cultivating the next generation of leadership. Further, his appointment is beneficial from a longer-term perspective for consistent &amp; sustainable growth of the company. Hence, we support the resolution.</p>
Sep 22, 2025	Landmark Cars Ltd	AGM	MANAGEMENT	Appoint Ravi Kapoor & Associates as secretarial auditors for five years from 1 April 2025 and fix their remuneration	FOR	FOR	Appointment of Ravi Kapoor & Associates as secretarial auditors is in line with the statutory requirements.
Sep 22, 2025	Marico Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Bhaskar Bhat (DIN: 00148778) as Independent Director for five years from 1 October 2025	FOR	FOR	Mr Bhaskar Bhat's appointment is in line with statutory requirements.

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Meeting Date	Investee Company Name	Type of Meeting (AGM/ EGM)	Proposal of Management or Shareholder	Description of the proposal	Management Recommendation	Vote For/Against /Abstain	Reason supporting the vote decision
Sep 23, 2025	Dixon Technologies (india) Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
Sep 23, 2025	Dixon Technologies (india) Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 8.0 per equity share (face value Rs.2.0 each) for FY25	FOR	FOR	The dividend payout ratio is 8.5% of post-tax profits. We support the resolution.
Sep 23, 2025	Dixon Technologies (india) Ltd.	AGM	MANAGEMENT	Reappoint Sunil Vachani (DIN: 00025431) as Director, liable to retire by rotation	FOR	FOR	Sunil Vachani's reappointment is in line with the statutory requirements.
Sep 23, 2025	Dixon Technologies (india) Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 500,000 to Satija & Associates as cost auditor for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
Sep 23, 2025	Dixon Technologies (india) Ltd.	AGM	MANAGEMENT	Approve related party transactions between Dixon Electro Appliances Private Limited (a 51% subsidiary and JV) with Bharti Airtel Ltd upto Rs. 40.0 bn per annum and with Bharti Telemedia Limited upto Rs. 15.0 bn per annum for FY26 and FY27	FOR	FOR	The resolution is in line with the statutory requirements.
Sep 23, 2025	Dixon Technologies (india) Ltd.	AGM	MANAGEMENT	Approve related party transactions between Padget Electronics Private Limited (PEPL), a Wholly owned subsidiary with IsmartU India Private Limited (50.1% subsidiary) upto Rs. 122.2 bn per annum and and between AEPL and Tecno Mobile Limited (Hong Kong based company) upto Rs. 70.0 bn per annum for FY26 and FY27	FOR	FOR	The resolution is in line with the statutory requirements.
Sep 23, 2025	Dixon Technologies (india) Ltd.	AGM	MANAGEMENT	Approve related party transactions between IsmartU India Private Limited (IIPL) (50.1% subsidiary) with its group companies S Mobile Devices Private Limited upto Rs. 40.2 bn per annum and G-Mobile Devices Private Limited upto Rs. 120.1 bn per annum and between IIPL and Tecno Mobile Limited upto Rs. 30.0 bn per annum and between IIPL and Tecno Reallytek Limited upto Rs. 15.0 bn per annum for FY26 and FY27	FOR	FOR	The resolution is in line with the statutory requirements.
Sep 23, 2025	Dixon Technologies (india) Ltd.	AGM	MANAGEMENT	Appoint SBYN & Associates LLP as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	Appointment of SBYN & Associates LLP is in line with statutory requirements. The proposed remuneration is reasonable compared to the size and scale of the company's operations.
Sep 23, 2025	Hindustan Foods Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.

**Form L 43 Voting Activity Disclosure under Stewardship Code**
**Name of the Insurer: ICICI Prudential Life Insurance Company Limited**
**For the quarter ending: September 30, 2025**
**Date: September 30, 2025**

Meeting Date	Investee Company Name	Type of Meeting (AGM/ EGM)	Proposal of Management or Shareholder	Description of the proposal	Management Recommendation	Vote For/Against /Abstain	Reason supporting the vote decision
Sep 23, 2025	Hindustan Foods Ltd.	AGM	MANAGEMENT	Reappoint Nikhil Vora (DIN: 05014606) as Non – Executive Non – Independent Director, liable to retire by rotation	FOR	FOR	Mr. Nikhil Vora's reappointment is in line with statutory requirements.
Sep 23, 2025	Hindustan Foods Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 525,000 to Poddar & Co. as cost auditors for FY26	FOR	FOR	The proposed remuneration is in line with peers and reasonable compared to the size and complexity of business.
Sep 23, 2025	Hindustan Foods Ltd.	AGM	MANAGEMENT	Appoint Pankaj S Desai as secretarial auditor for five years from 1 April 2025 till 31 March 2030 and fix his remuneration	FOR	FOR	Reappointment of Pankaj S Desai is in line with statutory requirements. The proposed remuneration is reasonable compared to the size and scale of the company's operations.
Sep 23, 2025	Hindustan Foods Ltd.	AGM	MANAGEMENT	Approve increase in borrowing limit to Rs. 10.0 bn from Rs. 7.5 bn under Section 180(1)(c) of the Companies Act, 2013	FOR	FOR	The resolution is in line with the statutory requirements
Sep 23, 2025	Hindustan Foods Ltd.	AGM	MANAGEMENT	Approve creation of charge on assets to secure borrowings upto the borrowing limit	FOR	FOR	The resolution is in line with the statutory requirements
Sep 23, 2025	Hindustan Foods Ltd.	AGM	MANAGEMENT	Approve variation in utilisation of proceeds from preferential allotment of 7,271,081 convertible warrants to non-promoters	FOR	FOR	The resolution is in line with the statutory requirements
Sep 23, 2025	Star Health and Allied Insurance Company Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2025	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
Sep 23, 2025	Star Health and Allied Insurance Company Ltd.	AGM	MANAGEMENT	Reappoint Deepak Ramineedi (DIN: 07631768) as Director, liable to retire by rotation	FOR	FOR	Deepak Ramineedi's reappointment is in line with statutory requirements.
Sep 23, 2025	Star Health and Allied Insurance Company Ltd.	AGM	MANAGEMENT	Approve payment of Rs. 2.5 mn as commission to Ms. Anisha Motwani (DIN: 06943493) as Independent Director for FY25	FOR	FOR	The proposed remuneration is in line with peers and reasonable compared to the size and complexity of business.
Sep 23, 2025	Star Health and Allied Insurance Company Ltd.	AGM	MANAGEMENT	Approve payment of Rs. 2.5 mn as commission to Rohit Bhasin (DIN: 02478962) as Independent Director for FY25	FOR	FOR	The proposed remuneration is in line with peers and reasonable compared to the size and complexity of business.
Sep 23, 2025	Star Health and Allied Insurance Company Ltd.	AGM	MANAGEMENT	Approve payment of Rs. 2.5 mn as commission to Rajeev Krishnamuralilal Agarwal (DIN: 07984221) as Independent Director for FY25	FOR	FOR	The proposed remuneration is in line with peers and reasonable compared to the size and complexity of business.
Sep 23, 2025	Star Health and Allied Insurance Company Ltd.	AGM	MANAGEMENT	Approve payment of Rs. 2.5 mn as commission to Ms. Rajni Sekhri Sibal (DIN: 09176377) as Independent Director for FY25	FOR	FOR	The proposed remuneration is in line with peers and reasonable compared to the size and complexity of business.
Sep 23, 2025	Star Health and Allied Insurance Company Ltd.	AGM	MANAGEMENT	Appoint Chitra Lalitha & Associates as secretarial auditors for five years from FY26 till FY30 and fix their remuneration	FOR	FOR	Appointment of Chitra Lalitha & Associates is in line with statutory requirements. The proposed remuneration is reasonable compared to the size and scale of the company's operations.
Sep 24, 2025	UPL Ltd.	EGM	MANAGEMENT	Approve material related party transactions among subsidiaries i.e. UPL Corporation Limited, Mauritius, Advanta Enterprises Limited and Advanta Mauritius Limited	FOR	FOR	The resolution is in line with the statutory requirements.

**Form L 43 Voting Activity Disclosure under Stewardship Code**

**Name of the Insurer:** ICICI Prudential Life Insurance Company Limited

**For the quarter ending:** September 30, 2025

**Date:** September 30, 2025

Meeting Date	Investee Company Name	Type of Meeting (AGM/ EGM)	Proposal of Management or Shareholder	Description of the proposal	Management Recommendation	Vote For/Against /Abstain	Reason supporting the vote decision
Sep 25, 2025	Honasa Consumer Ltd	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
Sep 25, 2025	Honasa Consumer Ltd	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
Sep 25, 2025	Honasa Consumer Ltd	AGM	MANAGEMENT	Reappoint Ishaan Mittal (DIN: 07948671) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Mr Ishaan Mittal's reappointment is in line with statutory requirements.
Sep 25, 2025	Honasa Consumer Ltd	AGM	MANAGEMENT	Reappoint Vivek Gambhir (DIN: 06527810) as an Independent Director for five years from 24 March 2026	FOR	FOR	Mr Vivek Gambhir's reappointment is in line with statutory requirements.
Sep 25, 2025	Honasa Consumer Ltd	AGM	MANAGEMENT	Appoint Arora Shekhar and Company as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	Appointment of Arora Shekhar and Company as secretarial auditors is in line with statutory requirements. The proposed remuneration is reasonable compared to the size and scale of the company's operations.
Sep 25, 2025	Lupin Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Mark D. McDade (DIN: 09037255) as an Independent Director for five years from 28 January 2026	FOR	FOR	Mr. Mark D. McDade's reappointment is in line with statutory requirements.
Sep 25, 2025	Lupin Ltd.	POSTAL BALLOT	MANAGEMENT	Approve revision in remuneration of Nilesh Gupta (DIN: 01734642) as Managing Director, from 1 October 2025, till the completion of his term on 31 August 2028	FOR	FOR	The proposed remuneration is in line with peers and reasonable compared to the size and complexity of business.
Sep 26, 2025	Coforge Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
Sep 26, 2025	Coforge Ltd.	AGM	MANAGEMENT	Confirm interim dividend aggregating Rs. 76.0 per equity share (face value Rs. 10.0) for FY25	FOR	FOR	The resolution is in line with the statutory requirements.
Sep 26, 2025	Coforge Ltd.	AGM	MANAGEMENT	Reappoint Gautam Samanta (DIN: 09157177) as Director, liable to retire by rotation	FOR	FOR	Mr. Gautam Samanta's reappointment is in line with statutory requirements.
Sep 26, 2025	Coforge Ltd.	AGM	MANAGEMENT	Appoint Parikh & Associates as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	Appointment of Parikh & Associates is in line with statutory requirements. The proposed remuneration is reasonable compared to the size and scale of the company's operations.

**Form L 43 Voting Activity Disclosure under Stewardship Code**

**Name of the Insurer:** ICICI Prudential Life Insurance Company Limited

**For the quarter ending:** September 30, 2025

**Date:** September 30, 2025

Meeting Date	Investee Company Name	Type of Meeting (AGM/ EGM)	Proposal of Management or Shareholder	Description of the proposal	Management Recommendation	Vote For/Against /Abstain	Reason supporting the vote decision
Sep 27, 2025	Hindustan Unilever Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Priya Nair (DIN: 07119070) as Managing Director and CEO for five years from 1 August 2025 and fix her remuneration	FOR	FOR	Appointment of Ms. Priya Nair is in line with statutory requirements. The proposed remuneration is in line with peers and reasonable compared to the size and complexity of business.
Sep 29, 2025	Ceigall India Ltd	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	ABSTAIN	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
Sep 29, 2025	Ceigall India Ltd	AGM	MANAGEMENT	Reappoint Ramneek Sehgal (DIN: 01614465) as Director, liable to retire by rotation	FOR	FOR	Mr Ramneek Sehgal's reappointment is in line with statutory requirements
Sep 29, 2025	Ceigall India Ltd	AGM	MANAGEMENT	Reappoint Arun Goyal (DIN:00009034) as Independent Director for five years from 1 March 2026	FOR	FOR	Mr Arun Goyal's reappointment is in line with statutory requirements
Sep 29, 2025	Ceigall India Ltd	AGM	MANAGEMENT	Appoint Lal Ghai & Associates as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	Appointment of Lal Ghai & Associates is in line with statutory requirements. The proposed remuneration is reasonable compared to the size and scale of the company's operations
Sep 29, 2025	Ceigall India Ltd	AGM	MANAGEMENT	Ratify remuneration of Rs. 55,000 to Khushwinder Kumar & Associates, Cost Accountants as cost auditors for FY26	FOR	FOR	The proposed remuneration is in line with peers and reasonable compared to the size and complexity of business.

**Form L 43 Voting Activity Disclosure under Stewardship Code**

**Name of the Insurer:** ICICI Prudential Life Insurance Company Limited

**For the quarter ending:** September 30, 2025

**Date:** September 30, 2025

Meeting Date	Investee Company Name	Type of Meeting (AGM/ EGM)	Proposal of Management or Shareholder	Description of the proposal	Management Recommendation	Vote For/Against /Abstain	Reason supporting the vote decision
Sep 29, 2025	Ceigall India Ltd	AGM	MANAGEMENT	Approve increase in borrowing limits to Rs. 150.0 bn from Rs. 75.0 bn	FOR	FOR	<p>The voting advisory firm liAS believes that there is sufficient headroom available under the current approved limit and that the proposed limit of INR150bn is 8x of net worth which is high. Furthermore, IIAS has also highlighted that the company must provide granular details regarding the amount of debt required to be raised to support its working capital requirements and for execution of its order book. IIAS does not support the resolution.</p> <p>Company's response: The company believes that the proposed enhancement is not arbitrary but is directly linked to the company's ongoing and upcoming projects. CIL is targeting a minimum order inflow of ₹ 8,000-10,000 crores in coming years and out of which, it has recently been declared L1 for approx. Rs 3,700 crores in EPC, T&amp;D, and Renewable business. Execution of such projects requires timely availability of both fund-based and non-fund-based facilities.</p> <p>We believe that the increased borrowing limits are in line with the growing business requirement and creation of sufficient buffer for working capital is important in an EPC business. Moreover, HAM projects do require 60% capital infusion from contractor which eventually gets into an SPV and is hived off and capital is churned. Given the nature of the business and a pipeline of INR8-10,000 crore of orders along with existing projects, we believe increasing borrowing limits is essential. Hence, we recommend to vote in favour of the resolution.</p>
Sep 29, 2025	Ceigall India Ltd	AGM	MANAGEMENT	Approve creation of charges on movable and immovable properties of the company to secure borrowings of upto Rs. 150.0 bn	FOR	FOR	<p>liAS has stated that the company must clarify which group companies this approval would extend to. IIAS does not support the resolution.</p> <p>Company's response: The company has stated that, as per the requirements of the Companies Act, 2013 and in line with the sanction conditions of lenders, the company is obligated to create a charge on its assets whenever any credit facility is availed. The creation of such a charge does not imply any extraordinary or additional encumbrance beyond what is customary and required by law and financing institutions. The process is statutory in nature and is undertaken to comply with applicable regulations and lender covenants</p> <p>We believe that this charge acts as security for the borrowing and is a standard practice across industries. Hence, we recommend to vote in favour of the resolution</p>

Form L 43 Voting Activity Disclosure under Stewardship Code

Name of the Insurer: ICICI Prudential Life Insurance Company Limited      For the quarter ending: September 30, 2025      Date: September 30, 2025

Meeting Date	Investee Company Name	Type of Meeting (AGM/ EGM)	Proposal of Management or Shareholder	Description of the proposal	Management Recommendation	Vote For/Against /Abstain	Reason supporting the vote decision
Sep 29, 2025	Ceigall India Ltd	AGM	MANAGEMENT	Appoint Dr. Sudhir Rao Hoshing (DIN: 02460530) as Whole-time director for three years from 1 September 2025 and fix his remuneration	FOR	FOR	Dr Sudhir Rao Hoshing's appointment is in line with statutory requirements. The proposed remuneration is reasonable compared to the size and scale of the company's operations
Oct 04, 2025	Britannia Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rajesh Kumar Batra (DIN: 00020764) as Independent Director for five years from 25 August 2025 and approve his continuation on the board upon attaining 75 years of age	FOR	FOR	<p>As per IIAS, although Rajesh Kumar Batra's appointment meets regulatory requirements, he has also served as an Independent Director on the board of other Wadia group companies. IIAS believes that his appointment is not in line with the spirit of the regulations as Rajesh Kumar Batra has been associated with the Wadia group for more than 10 years. IIAS does not support the resolution.</p> <p>Company's response: As per the Company, Rajesh Kumar Batra's independence in relation to Britannia Industries Ltd. remains intact. Group companies are distinct entities with their own governance structure and practices. The Board of these companies function independently. The appointment is in line with applicable regulations. Given his skills, experience and knowledge, his appointment as Independent Director is beneficial to the Company.</p> <p>We believe that Rajesh Kumar Batra is an industry veteran, and his rich experience should add value to the Board of the company. Further, the resolution is in line with statutory requirements. Hence, we vote in favor of the resolution.</p>

**FORM L-45 OFFICES AND OTHER INFORMATION**

As at :

30<sup>th</sup> Sep 2025

Name of the Insurer: ICICI Prudential LIC Ltd.

Date:

30<sup>th</sup> Sep 2025

Sl. No.	Information		Number
1	No. of offices at the beginning of the year		459
2	No. of branches approved during the year		0
3	No. of branches opened during the year	Out of approvals of previous year	0
4		Out of approvals of this year	1
5	No. of branches closed during the year		0
6	No of branches at the end of the year		460
7	No. of branches approved but not opened		0
8	No. of rural branches (Pre-closure / Post closure)		5/4
9	No. of urban branches (Pre-closure / Post closure)#		465/456
10	No. of Directors:- (a) Independent Director (b) Executive Director (c) Non-executive Director (d) Women Director (e) Whole time director		No. of Directors:- (a) Independent Directors - 5 (Mr. R K Nair, Ms. Vibha Paul Rishi, Mr. Naved Masood, Mr. Suresh Vaswani and Ms. Anuradha Bhatia) (b) Executive Director - 1 (Mr. Anup Bagchi) (c) Non-executive Directors - 8 (Mr. R K Nair, Ms. Vibha Paul Rishi, Mr. Naved Masood, Mr. Suresh Vaswani, Ms. Anuradha Bhatia, Mr. Sandeep Batra, Mr. Samit Upadhyay, and Mr. Naveen Tahilyani) (d) Woman Director - 2 (Ms. Vibha Paul Rishi and Ms. Anuradha Bhatia) (e) Whole time director -1 (Mr. Anup Bagchi)
11	No. of employees		Number
	(a) On-roll		19,557
	(b) Off-roll		0
	(c) Total		19,557
12	No. of Insurance Agents and Intermediaries :-		
	(a) Individual Agents		2,47,111
	(b) Corporate Agents-Banks		50
	(c) Corporate Agents-Others		245
	(d) Insurance Brokers		668
	(e) Web Aggregators		31
	(f) Insurance Marketing Firm		242
	(g) Micro Agents		4
	(h) Point of Sales persons (DIRECT)		694
	(i) Other as allowed by IRDAI (To be specified)		0

Employees and Insurance Agents and Intermediaries -Movement

Particulars	Number of Employees	Insurance Agents and Intermediaries
Number at the beginning of the quarter	20,028	2,41,403
Recruitments during the quarter	2,710	16,804
Attrition during the quarter	3,181	9,162
Number at the end of the quarter	19,557	249,045

\*Disclaimer: 458 is the count of local offices in India. It does not include 1 Representative office which the Company operates in Dubai.

#Includes both Urban and Semi-Urban branches