

April 14, 2026

General Manager  
Listing Department  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001

Vice President  
Listing Department  
National Stock Exchange of India Limited  
'Exchange Plaza',  
Bandra-Kurla Complex,  
Bandra (East), Mumbai 400 051

Dear Sir/Madam,

**Subject: Investor presentation**

This is in continuation to our letter dated April 1, 2026, with reference to the earnings conference call to be hosted by the Company on Tuesday, April 14, 2026, with investors and analysts at 3:00 p.m. IST.

Please find enclosed the business presentation for 'earnings conference call' relating to the performance of the Company for FY2026.

The audio recording, video recording, if any and transcript of the earnings conference call will be hosted on the Company's website, within the prescribed regulatory timelines.

Please take the same on your record.

Thanking you,

Yours sincerely,

**For ICICI Prudential Life Insurance Company Limited**

NAIR  
PRIYA  
SRIKUMAR  
Digitally signed  
by NAIR PRIYA  
SRIKUMAR  
Date: 2026.04.14  
14:46:39 +05'30'

**Priya Nair**  
**Company Secretary**  
**ACS 17769**

**Encl.: As above**



Ke Saath Zimmedari Lagey Pyaari

Trusted  
by over  
20 crore  
Indians in  
**25**  
YEARS

# Performance update: FY2026

April 14, 2026

# Agenda

- Company strategy & performance
- Opportunity & industry overview



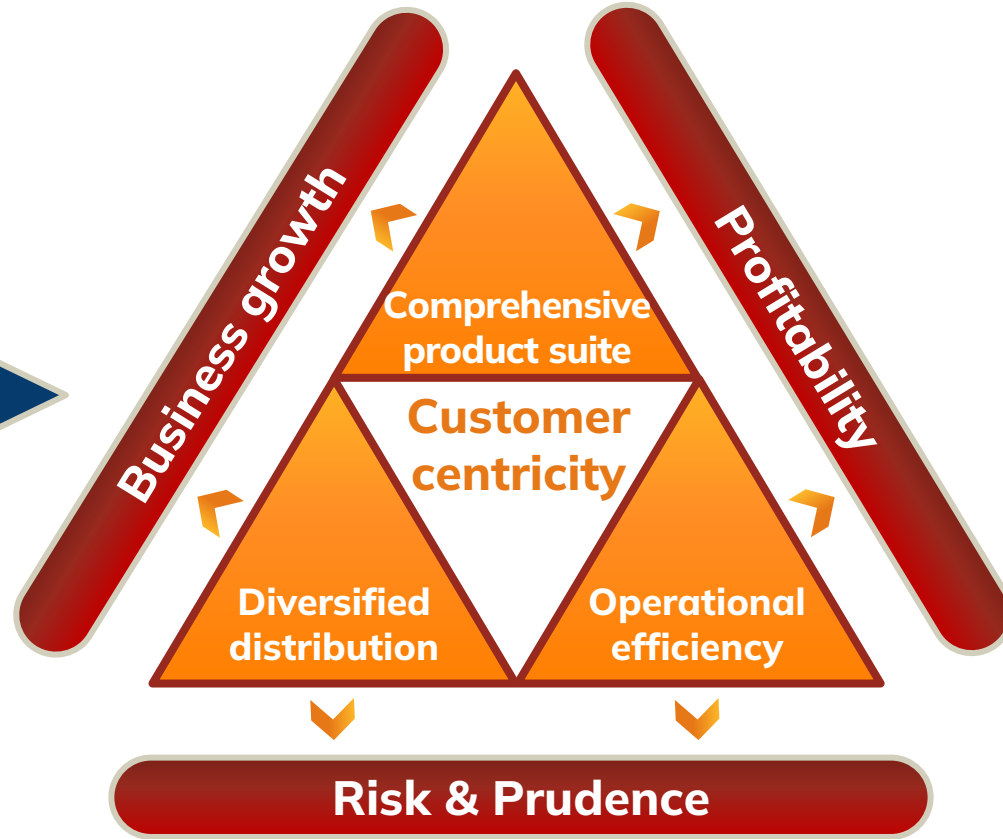
# Agenda

- **Company strategy & performance**
- **Opportunity & industry overview**



# 3C Framework

▽ Customer centricity    ▲ Competency    ➡ Catalyst



*ESG integrated with business management*

**Deliver sustainable VNB growth by balancing business growth, profitability and risk & prudence**

# Performance snapshot: FY2026

## APE

₹ 106.41 bn  
2.2% Y-o-Y growth  
2-yr CAGR: 8.5%

## RWRP

₹ 82.06 bn  
(1.2%) Y-o-Y growth  
2-yr CAGR: 6.7%

## Total premium

₹ 531.25 bn  
8.5% Y-o-Y growth  
2-yr CAGR: 10.8%

## Retail sum assured

₹ 4,497.74 bn  
35.3% Y-o-Y growth  
2-yr CAGR: 36.1%

## 13M Persistency<sup>1</sup>

March 31, 2026: 84.5%  
March 31, 2025: 89.1%

## Claim settlement<sup>2</sup>

FY2026: 99.3%  
FY2025: 99.3%

## Cost/ Total Premium<sup>3</sup>

FY2026: 18.2%  
FY2025: 18.1%

## Cost/ Total Premium<sup>3</sup>: Savings

FY2026: 12.1%  
FY2025: 12.5%

## VNB

₹ 26.29 bn  
10.9% Y-o-Y growth  
24.7% VNB margin

## Profits after tax

₹ 16.00 bn  
34.6% Y-o-Y growth

## Embedded Value<sup>4</sup>

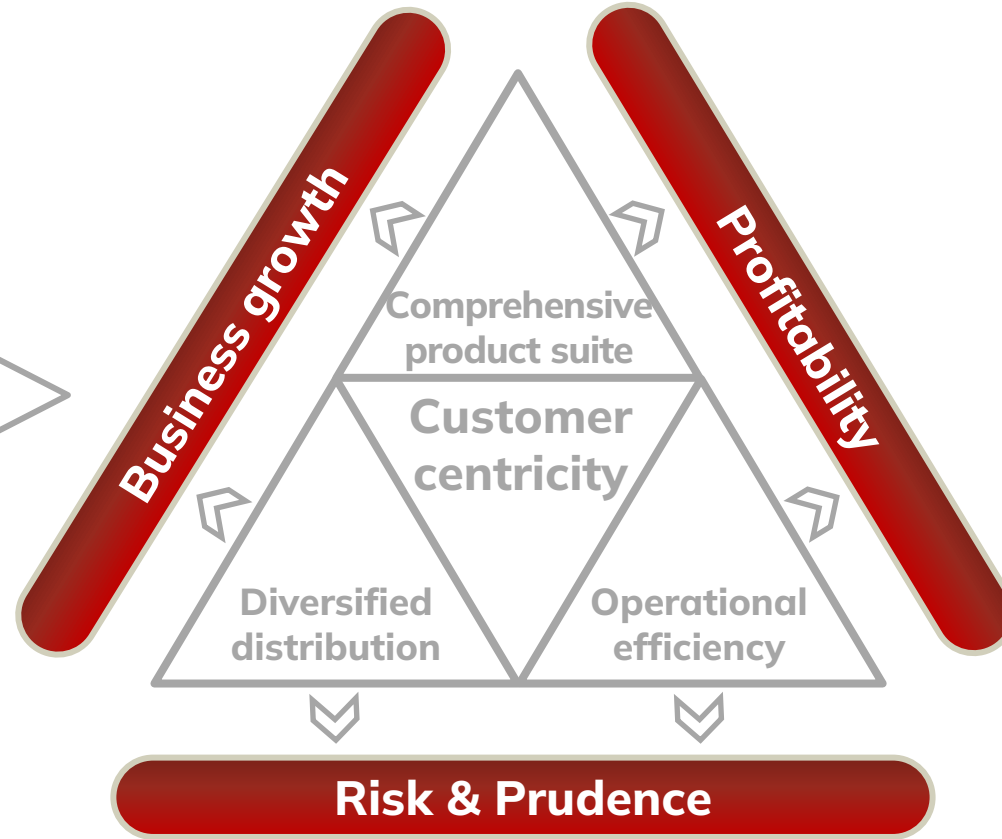
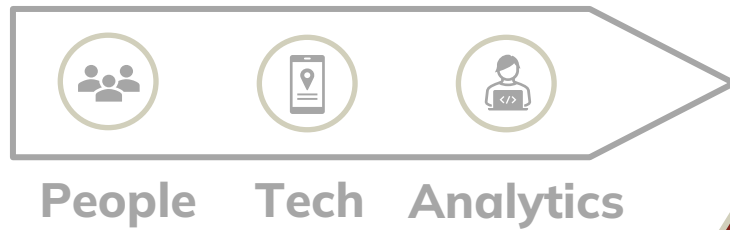
₹ 529.89 bn  
10.5% Y-o-Y growth  
11.9% ROEV

## Assets under management<sup>4</sup>

₹ 3,136.34 bn  
1.4% Y-o-Y growth

# 3C Framework

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*ESG integrated with business management*

**Deliver sustainable VNB growth by balancing business growth, profitability and risk & prudence**

# Product wise growth

Segments	APE (₹ billion)				Mix	
	Q4-FY2026	Y-o-Y Growth	FY2026	Y-o-Y Growth	Q4-FY2026	FY2026
Savings	32.17	6.1%	87.35	(0.4%)	84.0%	82.1%
<i>Linked</i>	17.44	14.8%	51.04	1.6%	45.5%	48.0%
<i>Non-linked</i>	7.94	(20.7%)	21.85	(1.0%)	20.7%	20.5%
Annuity	2.44	(5.8%)	6.13	(29.9%)	6.4%	5.8%
Group funds	4.35	73.3%	8.34	26.0%	11.4%	7.8%
Protection	6.13	29.9%	19.06	16.4%	16.0%	17.9%
<i>Retail protection</i>	2.76	60.5%	7.91	32.3%	7.2%	7.4%
<b>Total APE</b>	<b>38.30</b>	<b>9.4%</b>	<b>106.41</b>	<b>2.2%</b>	<b>100.0%</b>	<b>100.0%</b>

## Growth in savings & protection segment in Q4-FY2026

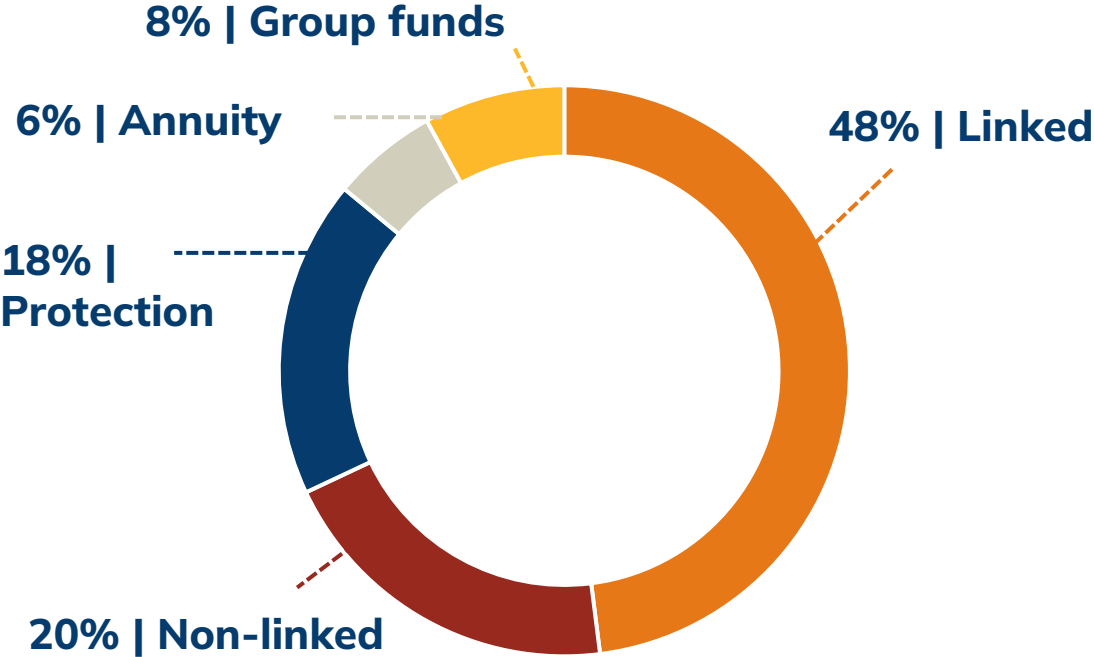
# Channel wise growth

Channels	APE (₹ billion)				Mix	
	Q4-FY2026	Y-o-Y Growth	FY2026	Y-o-Y Growth	Q4-FY2026	FY2026
Agency	8.89	(3.4%)	26.86	(10.5%)	23.2%	25.2%
Direct	4.48	0.9%	14.30	(4.9%)	11.7%	13.4%
Bancassurance	12.07	4.7%	31.75	3.6%	31.5%	29.8%
Partnership distribution	5.13	17.9%	14.01	23.4%	13.4%	13.2%
<b>Retail APE</b>	<b>30.58</b>	<b>3.6%</b>	<b>86.92</b>	<b>(0.1%)</b>	<b>79.8%</b>	<b>81.7%</b>
Group	7.72	40.4%	19.49	14.5%	20.2%	18.3%
<b>Total APE</b>	<b>38.30</b>	<b>9.4%</b>	<b>106.41</b>	<b>2.2%</b>	<b>100.0%</b>	<b>100.0%</b>

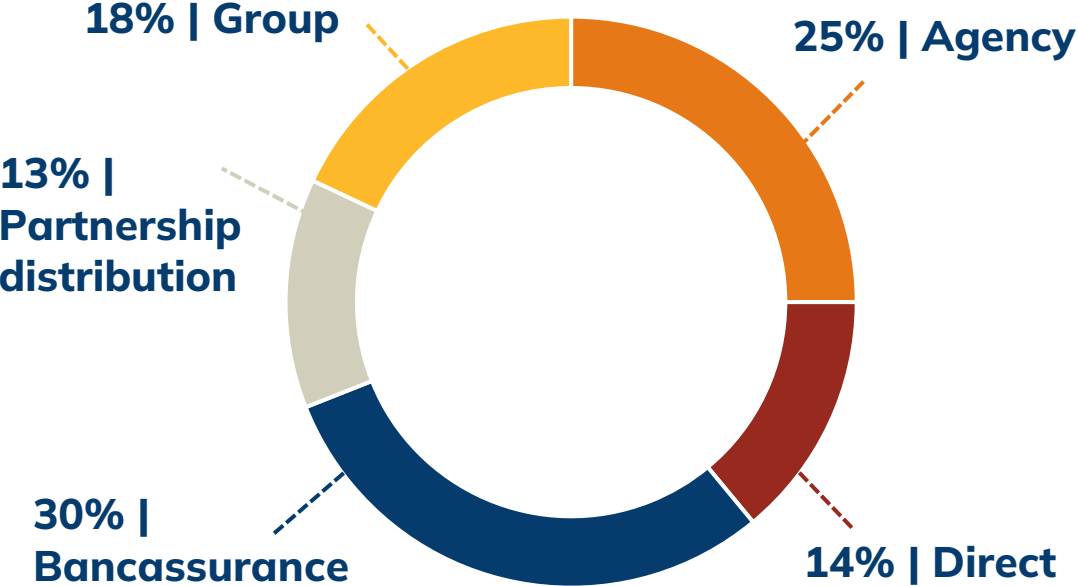
**Continued growth momentum in Q4-FY2026**

# Product & Distribution mix: FY2026

## Product mix



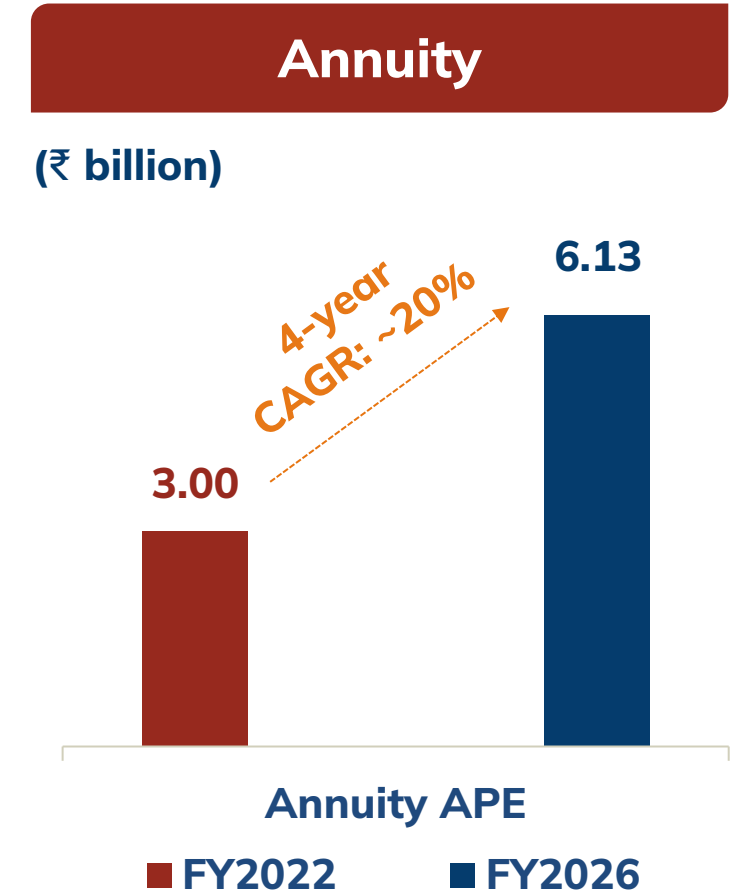
## Distribution mix



**Well diversified product & distribution mix**

# Segment in focus: Protection & Annuity

Protection				
(₹ billion)	Q4-FY2026	Y-o-Y Growth	FY2026	Y-o-Y Growth
Protection APE <sup>1</sup>	6.13	29.9%	19.06	16.4%
Retail protection APE	2.76	60.5%	7.91	32.3%
NB sum assured	4,342.14	30.1%	14,502.24	21.4%
NB retail sum assured	1,541.64	47.9%	4,497.74	35.3%
Sum assured market share <sup>2</sup>	13.7% <sup>3</sup>	-	11.6% <sup>4</sup>	-



**Continued strong growth in retail protection partly aided by GST reforms**

# Persistency ratios

Month	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026
13 <sup>th</sup> month	89.1%	86.0%	85.3%	84.4%	84.5%
25 <sup>th</sup> month	82.6%	83.4%	83.1%	82.8%	81.0%
37 <sup>th</sup> month	75.2%	75.1%	75.2%	75.5%	76.3%
49 <sup>th</sup> month	69.5%	69.8%	70.5%	71.3%	71.8%
61 <sup>st</sup> month	64.1%	63.8%	62.9%	61.8%	61.6%

## Healthy persistency ratios

# Productivity improvement

(₹ billion)	FY2025	FY2026	Y-o-Y Growth
APE	104.07	106.41	2.2%
Total Premium	489.51	531.25	8.5%
Total Expenses	88.55	96.74	9.2%
Cost/Total Premium <sup>1</sup>	18.1%	18.2%	10bps
Cost/Total Premium <sup>1</sup> (savings LOB)	12.5%	12.1%	(40bps)

## Reduction in savings cost ratios

# Risk & Prudence

## Insurance risks

- **Persistency experience & mortality experience monitored regularly**

## Interest rate risk

- **65.1% of liabilities largely pass on market performance to customers**
- **Non-par guaranteed savings, protection & annuities: Derivatives to hedge interest rate risks**

## High quality asset<sup>1</sup>

- **94.5% of fixed income in sovereign or AAA; 99.6% of fixed income AA & above**
- **Zero NPA since inception**

## Strong solvency ratio

- **Solvency ratio of 227.3% at March 31, 2026**
  - **Re-raised sub debt of ~₹ 12.00 bn in November 2025**

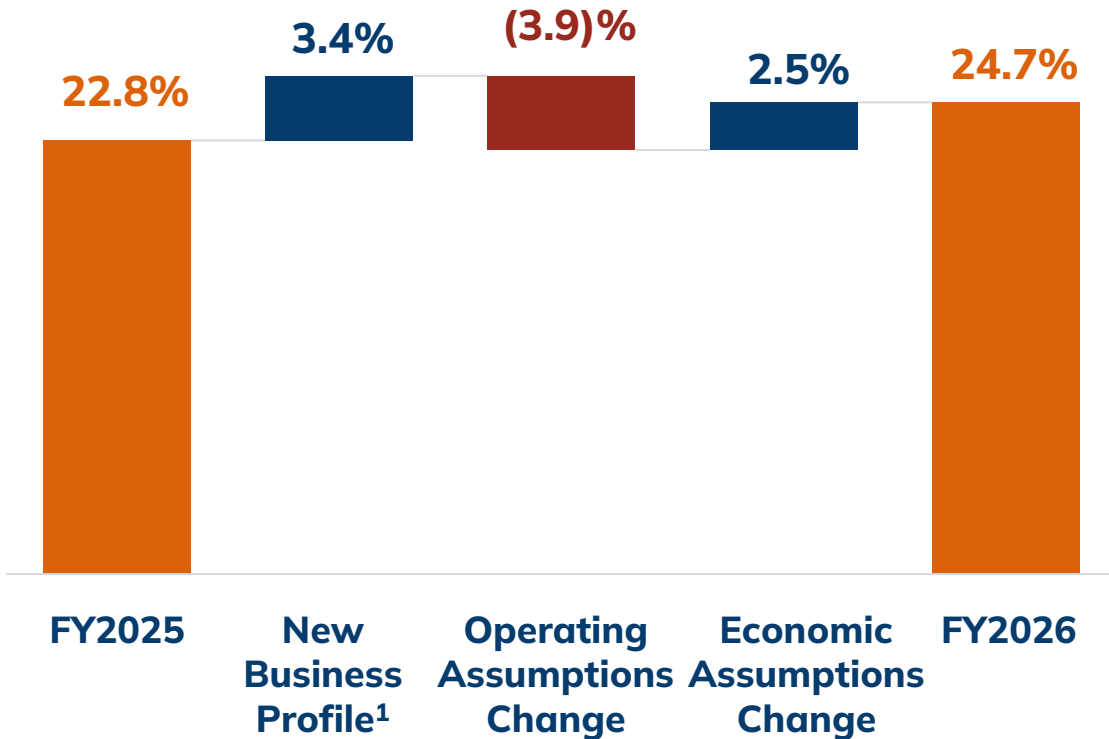
**Strong & resilient balance sheet with zero NPA since inception**

# Financial metrics

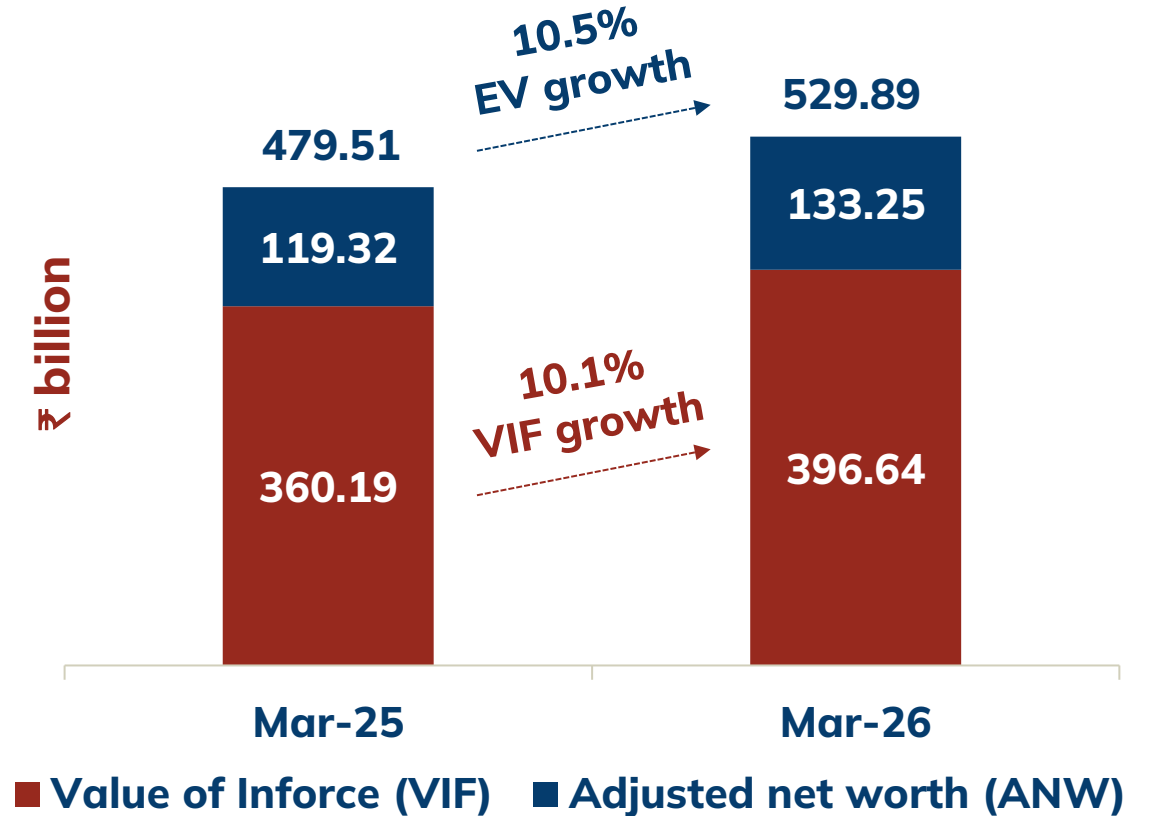
(₹ billion)	FY2025	FY2026	Y-o-Y Growth
Value of New Business (VNB)	23.70	26.29	10.9%
<b>VNB margin</b>	22.8%	24.7%	190bps
Profit after Tax	11.89	16.00	34.6%
Embedded Value	479.51	529.89	10.5%
AUM	3,093.59	3,136.34	1.4%
Solvency ratio	212.2%	227.3%	15.1%

# VNB & EV movement

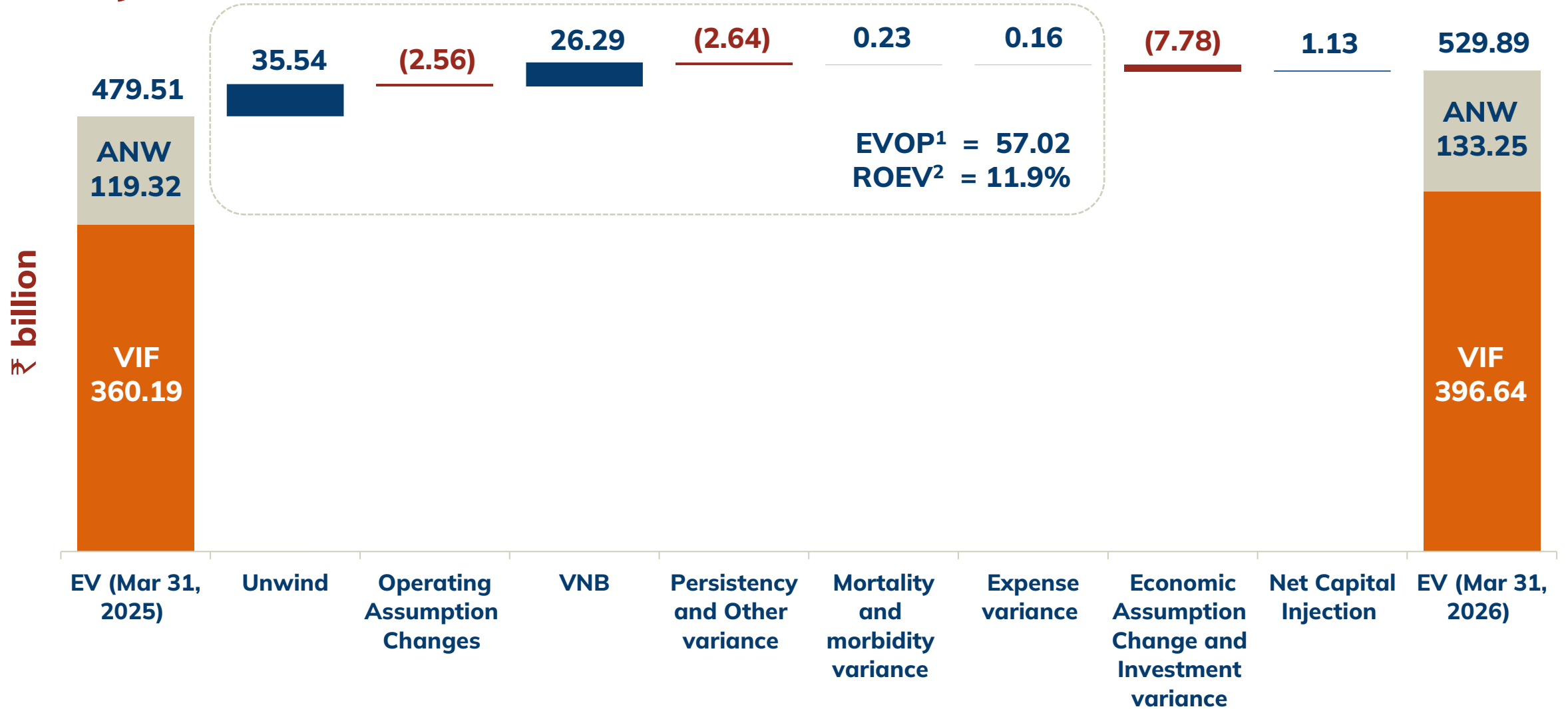
## Value of new business (VNB) margin



## Embedded value (EV)<sup>2</sup>



# Analysis of movement in EV

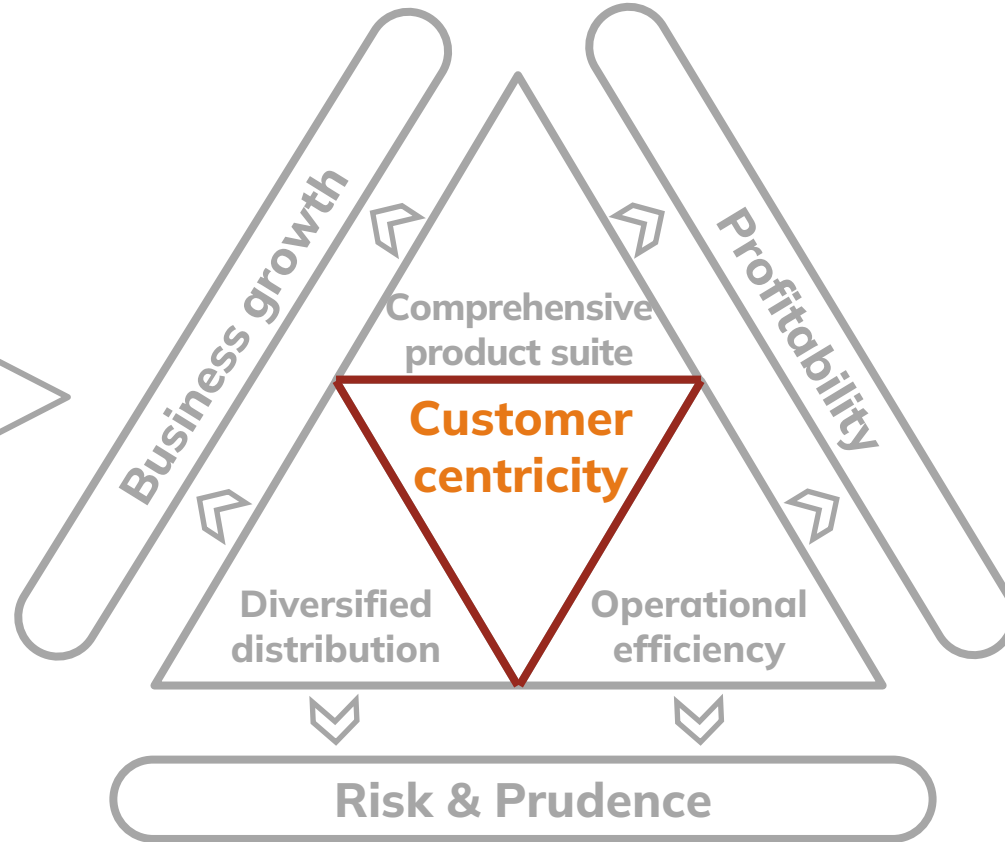
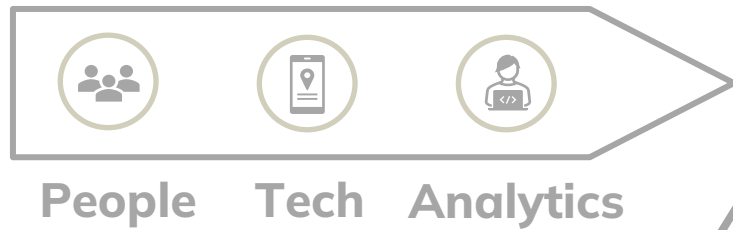


# Sensitivity analysis

Scenario	Change in VNB margin		% Change in EV	
	FY2025	FY2026	FY2025	FY2026
Increase in 100 bps in the reference rates	(3.7)	(1.4)	(3.5)	(1.8)
Decrease in 100 bps in the reference rates	3.9	0.6	3.8	1.6
10% increase in the discontinuance rates	(1.6)	(1.9)	(0.4)	(0.6)
10% decrease in the discontinuance rates	1.8	2.1	0.4	0.7
10% increase in mortality/morbidity rates	(3.6)	(4.6)	(2.4)	(2.6)
10% decrease in mortality/morbidity rates	3.6	4.6	2.3	2.6
10% increase in acquisition expenses	(3.9)	(4.7)	Nil	Nil
10% decrease in acquisition expenses	3.9	4.8	Nil	Nil
10% increase in maintenance expenses	(0.8)	(0.7)	(0.7)	(0.6)
10% decrease in maintenance expenses	0.8	0.7	0.7	0.6
Tax rates increased to 25%	(2.4)	(2.5)	(6.5)	(6.6)
10% increase in equity values	0.3	0.3	1.4	1.5
10% decrease in equity values	(0.2)	(0.3)	(1.5)	(1.5)

# 3C Framework

▽ Customer centricity    △ Competency    ◻ Catalyst



*ESG integrated with business management*

**Deliver superior customer value** through appropriate product propositions, seamless onboarding & sourcing, best-in-class servicing & settling claims with utmost sensitivity & care

# Customer centricity at the core

~58% of policies issued using digital KYC<sup>1</sup> in FY2026  
~50% of savings policies issued on same day in FY2026

Claim settlement ratio of 99.3% for FY2026<sup>2</sup>; settled within 1.1 days<sup>3</sup>  
Best-in-class early claims ratio of 22% for FY2026<sup>4</sup>

Awarded 'The Best Customer Oriented Company' by ICC Emerging Asia Insurance Awards in FY2026

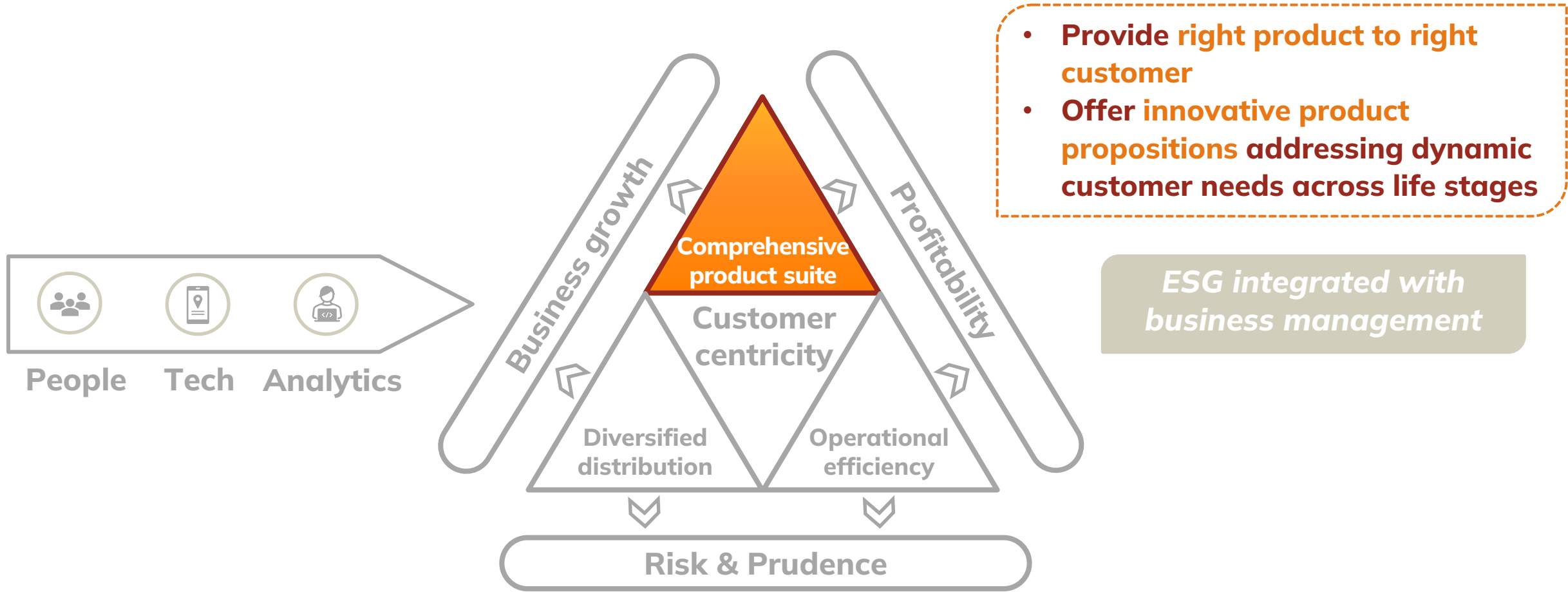


13M persistency<sup>5</sup> of 84.5% at March 31, 2026



Assets under management of ₹ 3.14 trillion at March 2026

# 'C'ompetency: Comprehensive product suite



# Products across life stages...

## Young & single



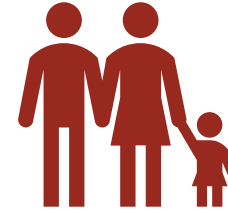
- Protection
- Savings

## Married



- Protection
- Health
- Savings
- Wealth

## Married with children



- Protection
- Child education
- Retirement planning
- Health
- Wealth

## Nearing retirement & retired



- Retirement planning
- Pension
- Legacy planning

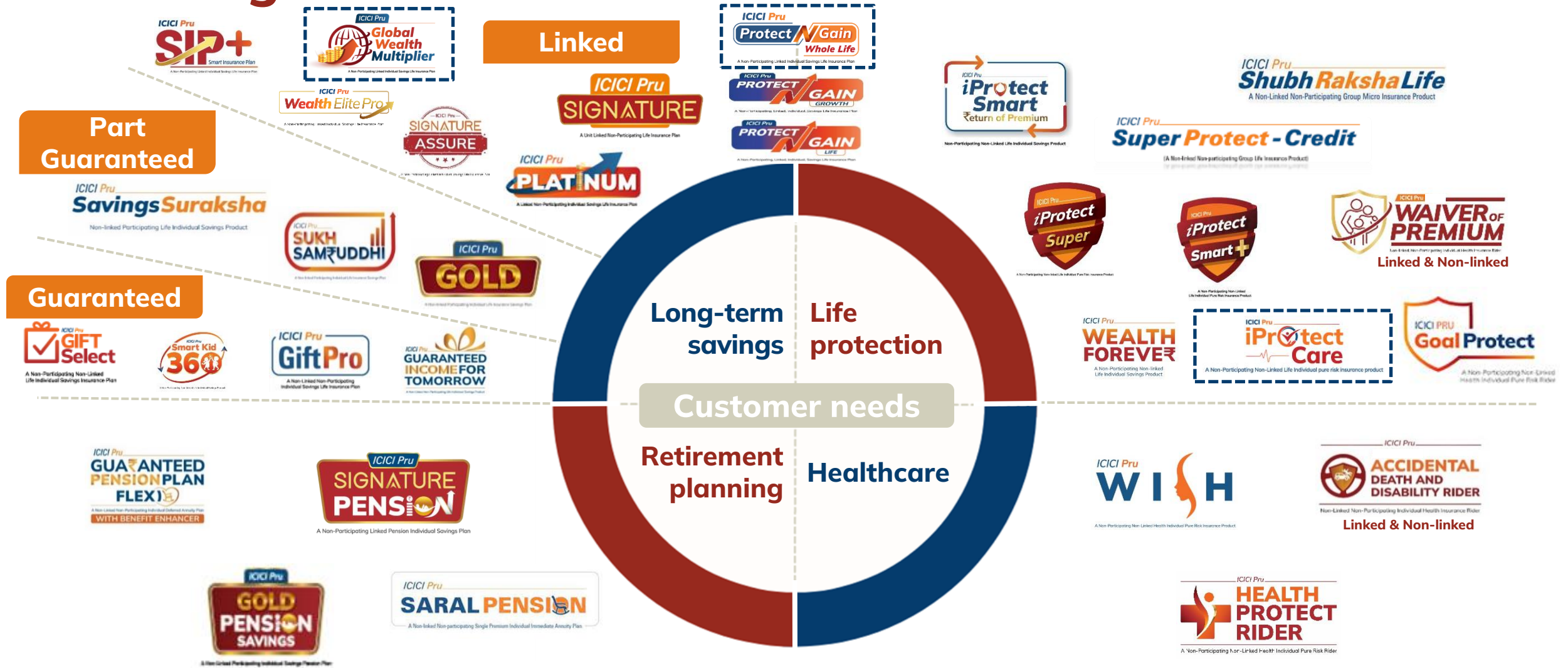
Age 25 - 30

Age 30 - 35

Age 35 - 50

Age 50+

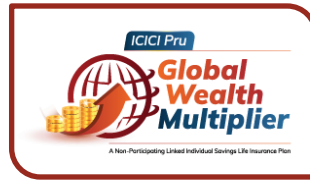
# ...catering to varied customer needs



# Innovative value propositions: Q4-FY2026



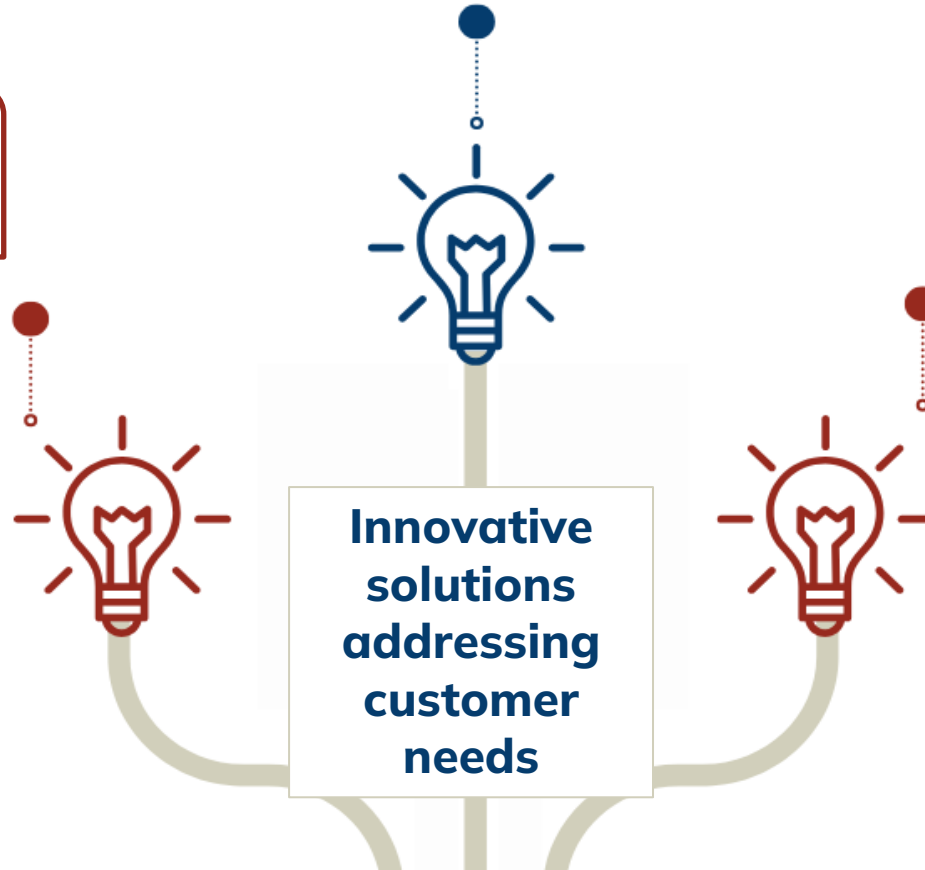
- Offers comprehensive protection along with wealth creation till the age of 99 years
- Choice of different portfolio strategies, cost-efficient charge structure & fund additions



- Combines market-linked growth & USD-denominated investments under GIFT City framework
- Offers global diversification option for NRI customers while building long-term wealth
- 6 available fund options & ability to plan systematic payouts

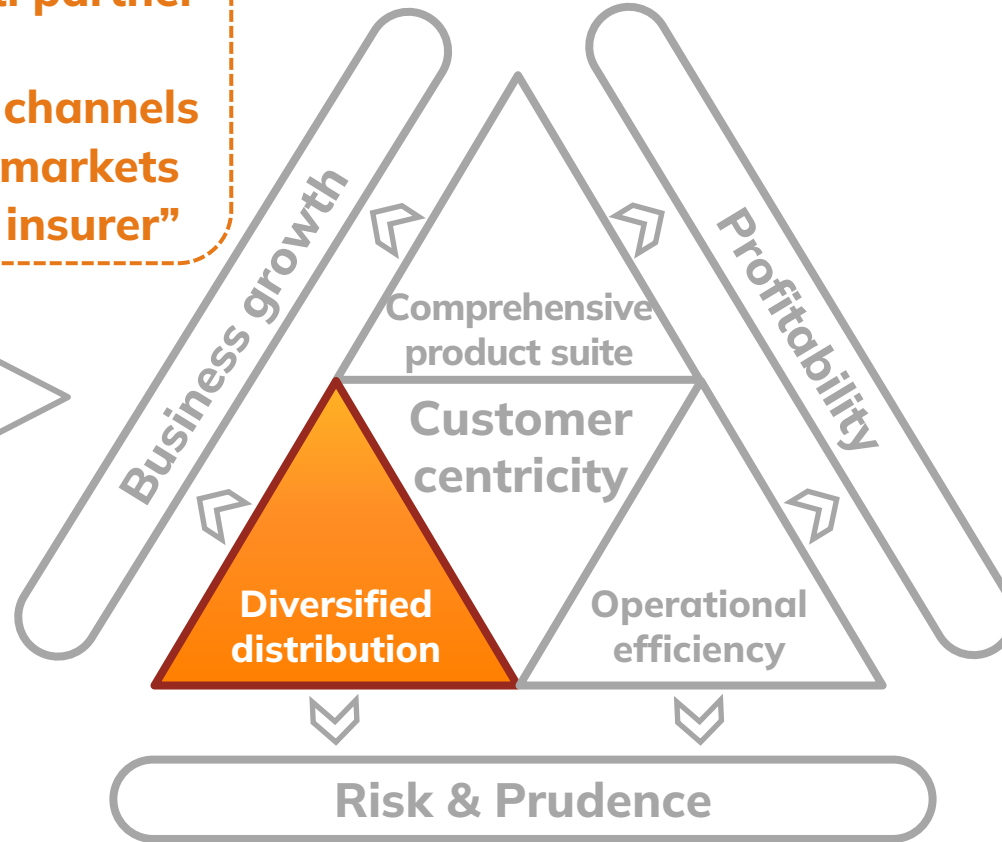
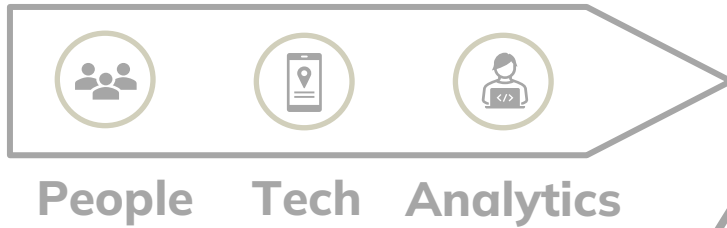


- Term plan that offers health management & wellbeing care through suite of inbuilt services
- In-built coverage against terminal illness
- Insta claim payout & premium break features



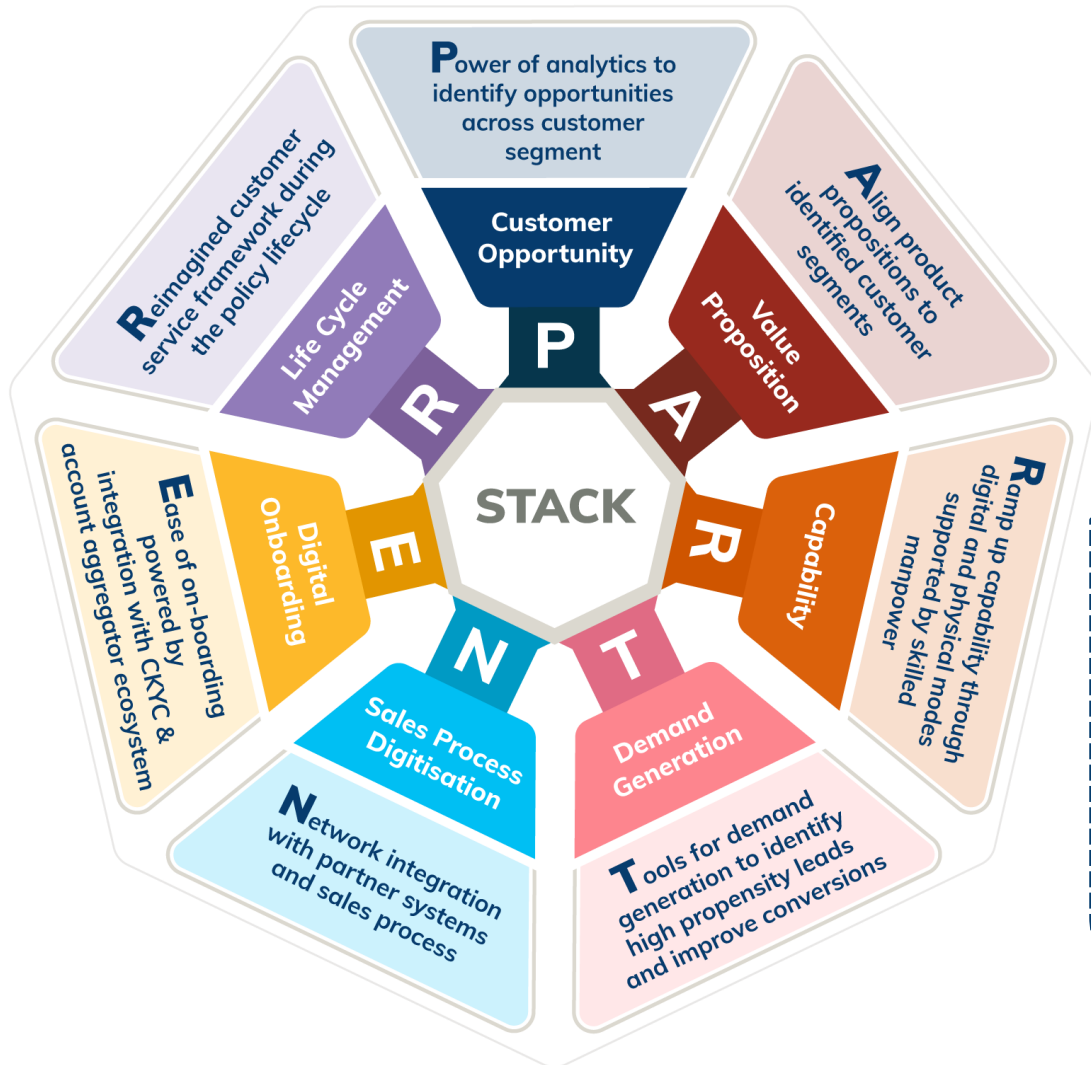
# 'C'ompetency: Diversified distribution

- Create depth & width in multi partner shops
- Invest & grow in proprietary channels
- Deeper penetration in micro markets
- To be the "most partnerable insurer"



*ESG integrated with business management*

# Most partnerable Company



## ICICI Pru Stack

Array of platform capabilities to help us deliver superior value propositions to our customers, in collaboration with our partners



- ~50% of savings policies issued on same day in FY2026
- Same day commission available for select distributors
- New distribution partner onboarded in <2 weeks

# Distribution reach & strategy

**53** banks

30%<sup>1</sup> | Bancassurance

14%<sup>1</sup> | Direct

**Strategy: Digital focused upsell campaigns**

- Analytics driven upsell channel
- Protection & Annuity mix 49%

**Strategy: Build profitability**

- 5 bank tie-ups done in FY2026
- Access to >26,400 bank branches
- Non-linked savings 25%, Protection & Annuity mix 12%

**1,500+** partnerships  
13%<sup>1</sup> | Partnership Distribution

**Strategy: Create depth & add width**

- 200+ partnerships added in FY2026
- Non-linked savings 34% & Protection & Annuity mix 31%

**242,000+** advisors

25%<sup>1</sup> | Agency

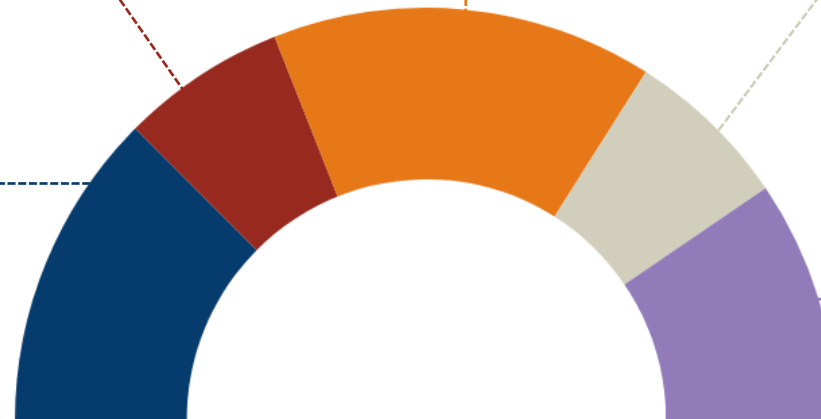
**Strategy: Invest & grow**

- 63,000+ advisors recruited in FY2026
- Linked 61%, Non-Linked savings 25%, Protection & Annuity mix 14%

18%<sup>1</sup> | Group

**Strategy: Increase attachment & market share**

- Profitable & risk calibrated growth in group protection
- Retail cross sell to members of group policy holders



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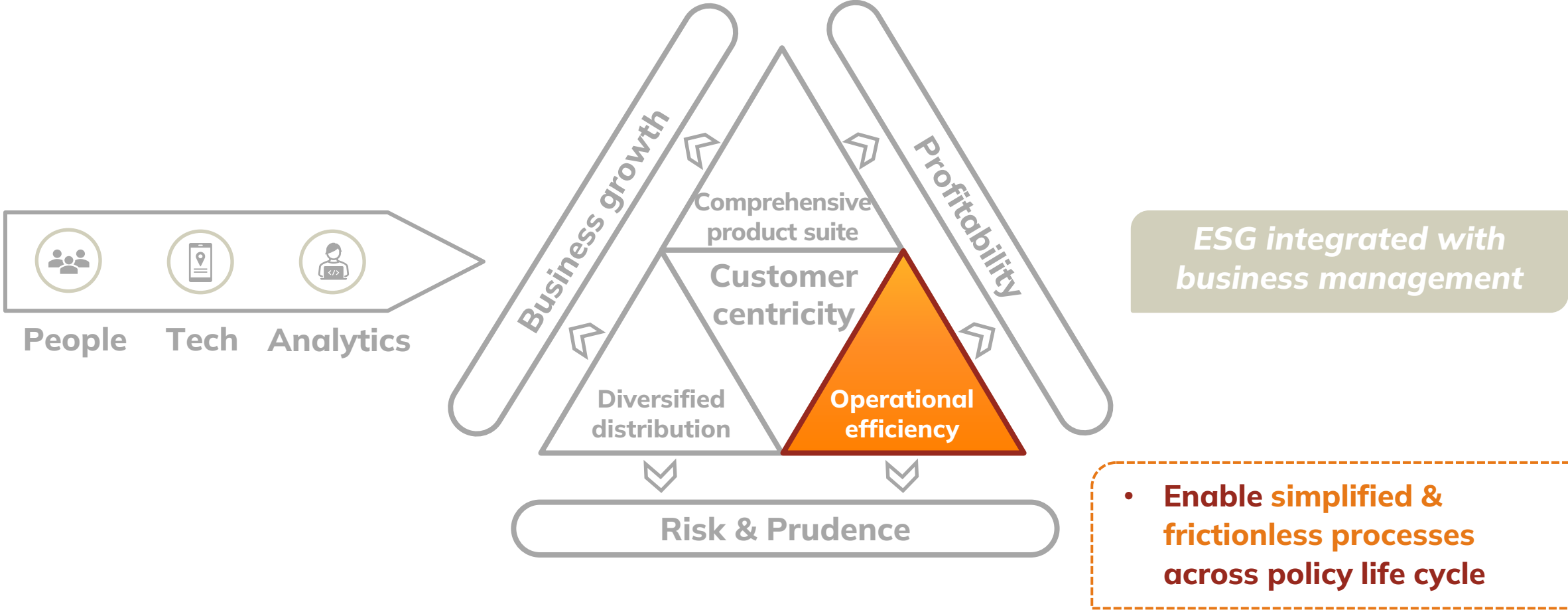
<sup>1</sup>Channel mix (based on APE);

Data for FY2026;

Product mix based on new business premium (retail);

Partnerships includes partners/ banks engaged in group business as well

# 'C'ompetency: Operational efficiency



# Simplified & frictionless process

## Leveraging external data sources

1

- Consent based eKYC (CKYC & Aadhaar), Bank pre-population
- Digital Income validation
- IIB - insurance coverage verification

## Onboarding experience

2

- Intuitive and non-invasive journey
- In app journey validation
- Premium payment through BASBA

## Advanced underwriting

3

- AI enabled PIVV, face match & case summarization
- AI / ML techniques used for underwriting decisioning
- Medical & Financial OCR

## Servicing experience

4

- Digital surrenders & loans
- Integration with IR (BIMA Central),
- New payment enablers - Rupay card SI, Aadhar SI, WhatsApp UPI, QR code

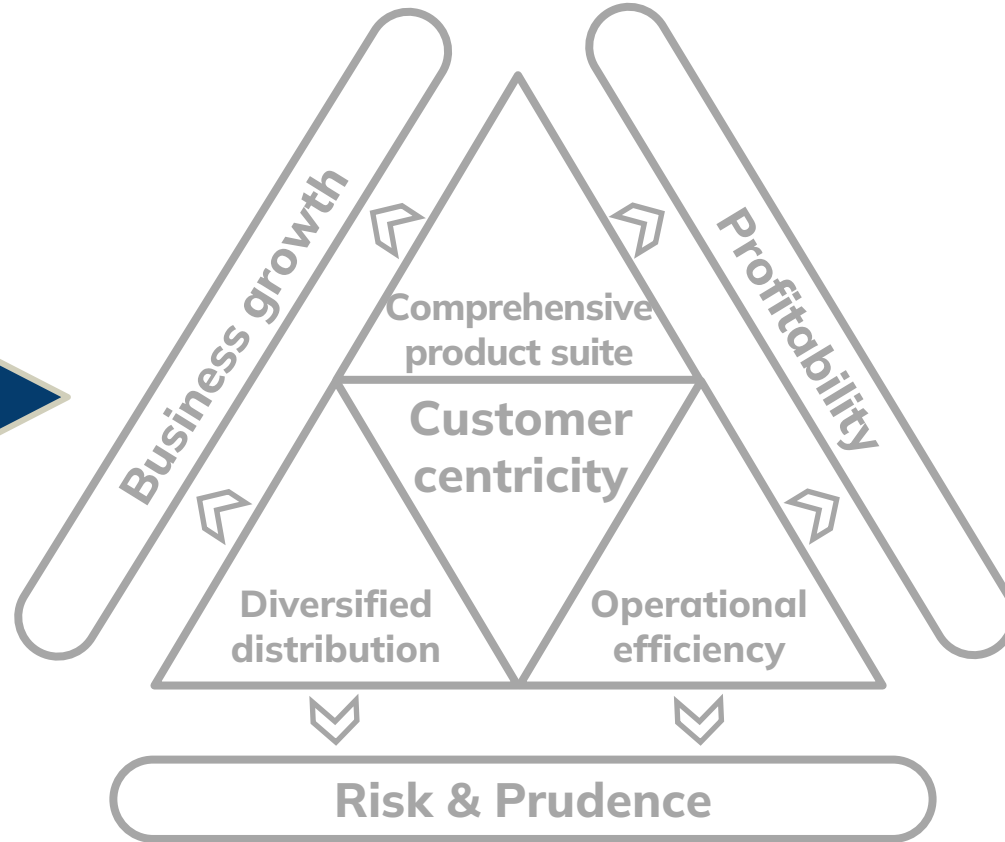
**Integration with central agencies for simplified digital customer onboarding**

# Superior customer value at every stage



# 3C Framework

▽ Customer centricity    △ Competency    ➡ Catalyst



*ESG integrated with business management*

# People strategy aligned to business strategy

Enabling **Profitable Growth** with **Quality**



Delivering the **Employee Value Proposition**



Embedding **Risk** and **Prudence**



## Impact on leadership

## Impact on culture

**77%**

**Leadership stability**  
More than 10 years vintage

**92%**

**Leadership depth<sup>1</sup>**  
More than 3 job rotations

**90%**

**Leadership cover<sup>2</sup>**  
Leadership positions with adequate cover

**67**

**Learning metrics**  
Learning hours per employee

**30%**

**Gender diversity**  
% of women employees

**81**

**eNPS<sup>3</sup>**  
Employee advocacy

All figures as on March 31, 2026; Leadership: Level 9 & above

<sup>1</sup>Includes employees in non-specialist roles with > 4 years of vintage in the Company;

<sup>2</sup>KMP with adequate cover;

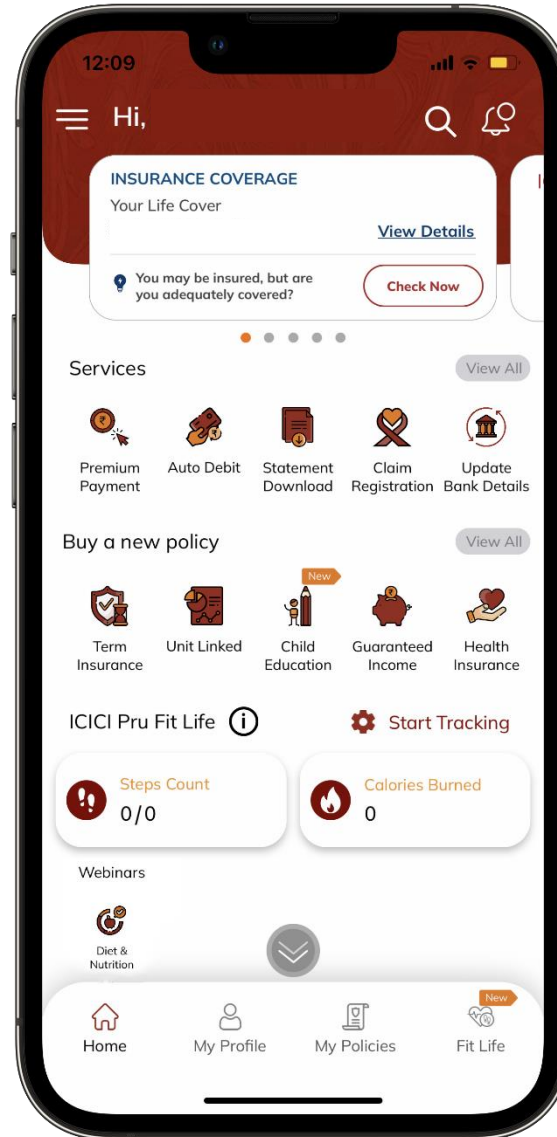
<sup>3</sup>At the time of exit; %age promoters - %detractors (promoter with a score of 9&10 and detractor with a score of 0-6 on a scale of 0-10 on the question of advocacy), 6700 employees participated

# Leveraging technology to deliver value

~31 mn digital service interactions in Q4-FY2026

4.8 mn+ cumulative app downloads

Fitness tracker<sup>1</sup> linked to Google Fit (Android) & Health (iOS)



99% digital logins & 100% e-insurance account for eligible base

96.8% service interactions are via self-help / digital modes

99.8% of pages with system uptime of more than 99%

At March 31, 2026; <sup>1</sup>Value-added service that helps our customers to set their personal health goals, track daily steps & calories and also keeps a check on their BMI

# Technology enabled new business & growth

## Pre-sales

- **Lead Management System**  
Enabled with enhanced voice capability & geographical tagging
- **Saksham & My Coach**  
On-the-go e-learning platform with AI capabilities to improve pitching
- **Digital demand generation**  
Platform to generate interest, qualify leads with nurture framework & funnel management
- **Group eligibility**  
Platform provided to group partner to identify the sum assured eligibility before login with dedupe & NML

## Onboarding & issuance

- **InstaPlan**  
Pre-sales tool to create customised solution for customer by combining multiple products on-the-go
- **Digital journey**  
Smart quote app | End-to-end digital onboarding with form pre-fill Aadhaar & KYC | Smart doc upload with instant OCR | Video risk verification | Tele & video underwriting | Video welcome kit | Digital income enablers like Vahaan, EPFO etc.
- **Leveraging eco system**  
Leverage digital public infrastructure by integrating with multiple platforms for smoother onboarding

## Partner integration

- **Retail partners:**  
Partner integration portal | Data pre population | Digital payment with SI & digital consent | Video verification & KYC as a service | Modular API architecture
- **AI based pre-issuance video verification**  
Partner wise customised scripts with multilingual support & enhanced fraud detection
- **Group portal for partners**  
End-to-end automated process for onboarding | Certificate of insurance | Claim intimation & status | service request like cancelation, surrender etc

# Technology enabled customer service & claims

## Empowering customers

- **Self service**

1. ~31 mn digital service interactions in Q4-FY2026
2. 96.8% service interactions are via self-help/ digital modes

- **Renewals**

1. Flexible premium payment options including multiple UPI
2. Humanoid: 2-way conversational AI bot with speech recognition capability deployed in customer calls for renewal collection

- **e-Insurance account**

Facility provided to 4 mn+ policyholders to access their insurance policy details

- **Quick claim assistance**

Provided through digital claim registration process, real time tracking through chatbot/WhatsApp & AI-based pre-claim assessment & claim processing

## Omni channel

- **Customer mobile application**

4.8 mn+ cumulative app downloads as on March 31, 2026

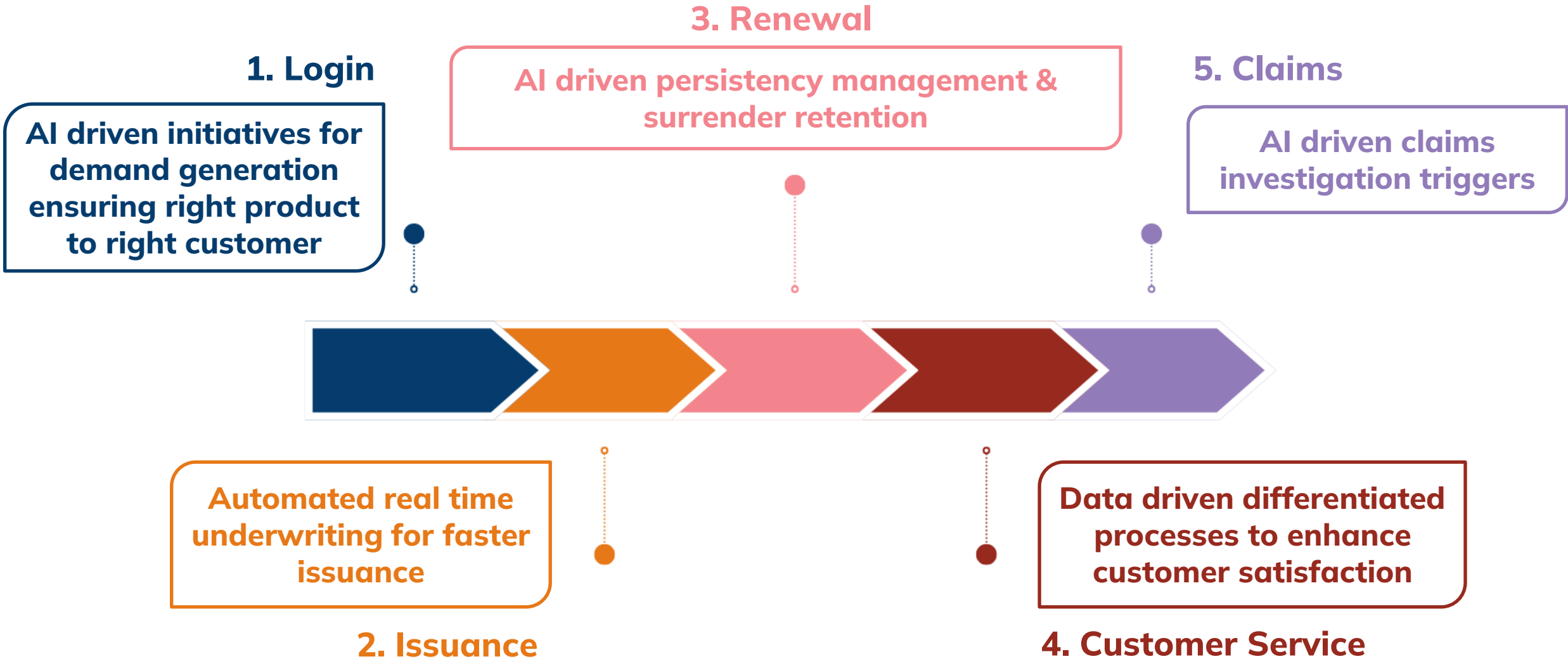
- **24x7 chat/voice assistants**

Flexibility to place service requests & queries 24X7 on LiGo chat bot & WhatsApp bot

- **Digital Life Verification**

Facility provided for retail annuity customers

# Analytics embedded across customer journey



# AI driven analytics

## Sales

Smart recommendation through virtual assistant & product bot 

Propensity model assisting upsell program for better conversion 


Predictive model to identify inactive agents for reactivation 

Predictive model to identify high-intent online buyers 

Increased upsell, Higher agent activations, Lower campaign costs

## Onboarding

Medical summariser for pathology reports verification 

Predictive model to detect fraud & early claims at login stage 

Model to safeguard against identity fraud risk 

Higher efficiency, Fraud mitigation

## Servicing

In-house speech analytics system for customer insights 

Automated email classification & summarisation 

Propensity model to identify customers not likely to renew 

Predictive model to identify customers prone to complaint 

Improved collection efficiency, Reduced misselling

## Claims

Automated claim summarisation & verification 

Digital death certificate authentication 

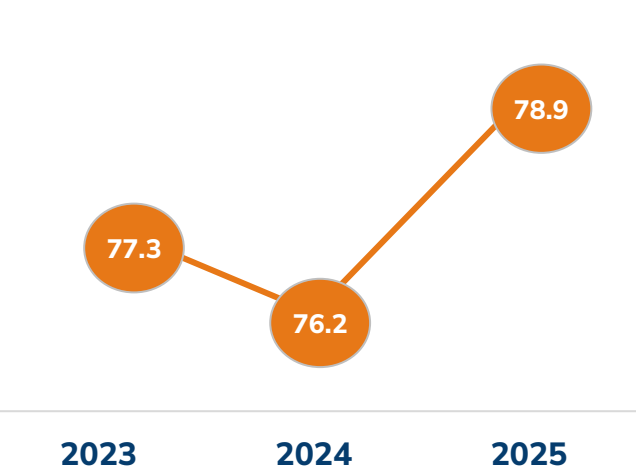
Propensity model to identify fraudulent claims 

Faster TAT, Reduced fraud risk

# Integrating ESG into business management



## ESG score by SES<sup>4</sup>



## Disclosure under IR<sup>2</sup> framework FY2025

**Integrated annual report since FY2020**

**ESG report since FY2020**

**BRSR<sup>3</sup> as per SEBI since FY2022**

**Sustainability profile updated on the website**

- One of the highest rated Indian life insurer<sup>1</sup>
- Board Sustainability & CSR Committee oversees ESG aspects including Board approved ESG framework; Executive Sustainability Steering Committee integrates ESG into business processes
- 64 offices run on renewable energy in FY2026 (FY2025: 59; FY2024: 44)
- Gender diversity stable at 30% in FY2026 (FY2025: 30%)



<sup>1</sup> As per leading global and Indian ESG rating agencies  
<sup>2</sup> Integrated reporting; <sup>3</sup> Business Responsibility & Sustainability Report;  
<sup>4</sup> Stakeholders Empowerment Services

# Environmental initiatives



Replace

- End to end digital solutions for our business activities
- 98% of new business applications logged digitally
- 96.7% shareholders communicated digitally
- PIN-based printing system implemented at all branches - Digital authentication ensuring responsible consumption



Reduce

- Green energy expanded to 64 branches in Maharashtra, Odisha, West Bengal & Assam
- Move towards 5 star rated ACs and VRF/Inverter AC deployment (84% usage), BLDC Fans
- LED technology: 100% of branch lighting & signage
- 75% waterless urinals, 100% of taps fitted with aerators (across branches)
- Installation of 50 KWP solar panel at one location



Reuse & recycle

- E-waste disposal through government certified vendors
- No single use plastic
- Recycled paper utilisation for printing
- Elimination of single-use paper cups through reusable crockery program
- Wet waste converter installed at one of Company office

**Environmental policy demonstrates commitment to carbon footprint reduction**

# Social initiatives



## Customer centricity

- Innovative value propositions (refer slide 23 for details)
- 96.8% self-help usage
- Robust policy & framework for grievance redressal
- 13<sup>th</sup> month persistency: 84.5% for FY2026<sup>1</sup>
- Claim settlement ratio: 99.3%<sup>2</sup>
- Putting Customers at the Forefront: Accolades from FICCI, The Economic Times and The Indian Chamber of Commerce



## Commitment to employees

- High quality leadership: 77% leadership stability<sup>3</sup>, 92% leadership depth<sup>4</sup>, 90% leadership cover<sup>5</sup>
- 67 learning hours per employee
- Established Code of conduct, Equal opportunity, diversity & inclusion policy, Human rights policy & grievance redressal mechanism
- Framework to promote holistic employee well-being
- 30% gender diversity ratio; mentoring for women managers, women resource group, unconscious bias training



## Commitment to Community

- 53.8 mn lives impacted by micro insurance products (73.7 mn lives total)
- Providing financial safety net to community: 12,044 retail individual death claims settled & 290,260 group claims settled
- ESG criteria integrated in Board approved investment policy
- Skilling labs of smart manufacturing, digital skills and data management at 4 locations
- Supported Indian Cancer Society to conduct surgeries for 94 patients

## Building communities and giving back to society

# Governance structures & policies



## Supervisory structure

- Diverse Board composition
- 55.6%\* IDs with two women IDs
- Board Committees comprise majority of IDs/ NEDs; & chaired by IDs
- Evaluation framework for Directors, Chairman, Board as a whole & its committees
- Policy on Board diversity & criteria on appointment of Directors; annual “fit and proper” confirmation from directors



## Compliance, Risk & Internal Audit

- Compliance policy: Quarterly certificate to the Board
- Risk policy: Financial, sustainability, reputational & operational risk
- Risk-based IA framework
- WTDs’ compensation aligned to KPI; incl. malus & clawback
- Information/cyber security policy
- Business continuity policy
- ^ISO 22301: BCMS certification
- ^ISO 27001: ISMS certification
- Investment policy for governance & operations



## Ethical practices

- Code of conduct
- Framework for managing conflict of interest
- Guidelines for acceptance of gifts, entertainment & sponsored travels
- Policies on anti-money laundering, anti bribery/ corruption, privacy policy & whistleblowing
- Stewardship code

**Transparency in functioning with segregation of supervision & execution**

# Agenda

- Company strategy & performance
- Opportunity & industry overview



# Opportunities in the Indian life insurance industry



1

## Long-term savings Steady growth opportunity

- Significant allocation: 64% of household savings towards financial assets for FY2024<sup>1</sup>
- Life insurance constitutes 17% of household financial savings at March 31, 2024<sup>1</sup>



2

## Protection Strong multi-decadal growth opportunity

- Protection gap of \$16.5 tn for FY2020<sup>2</sup>
- ~13%<sup>3</sup> of addressable population covered through individual protection policies
- Individual protection SA<sup>4</sup> at 27% of GDP; lower than Malaysia: 153%, Thailand: 143%



3

## Retirement Next big horizon of growth

- Pension assets at 6.9% of GDP (HK:56%, US:130%, Australia: 146%)<sup>5</sup>
- Annuity can be sold exclusively by life insurers



4

## Health Opportunity restricted under current regulations

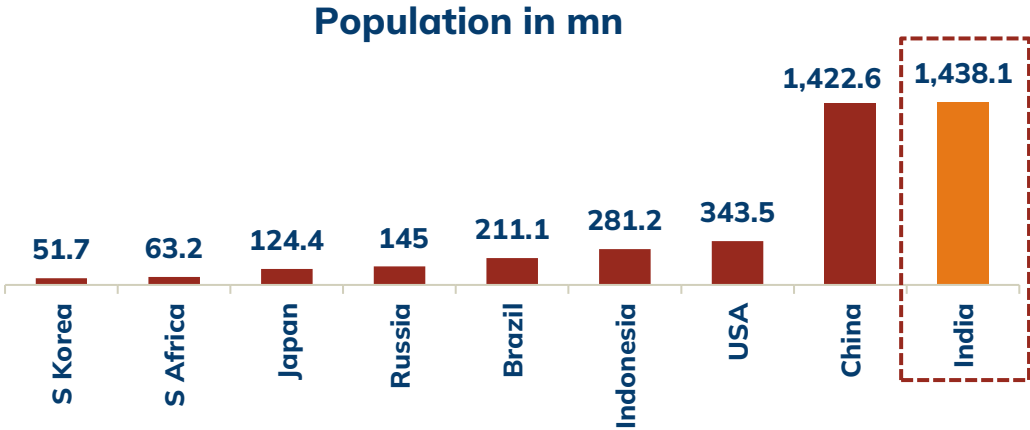
- Under-penetration in health insurance; life insurer market share at 1.6% for FY2021<sup>6</sup>
- Opportunity to sell health riders with savings & protection plans

# Favorable demography

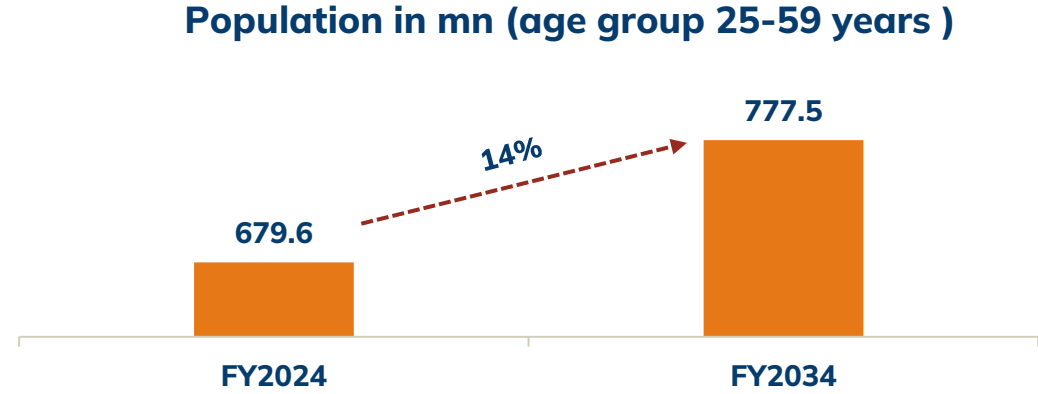


Long-term savings opportunity

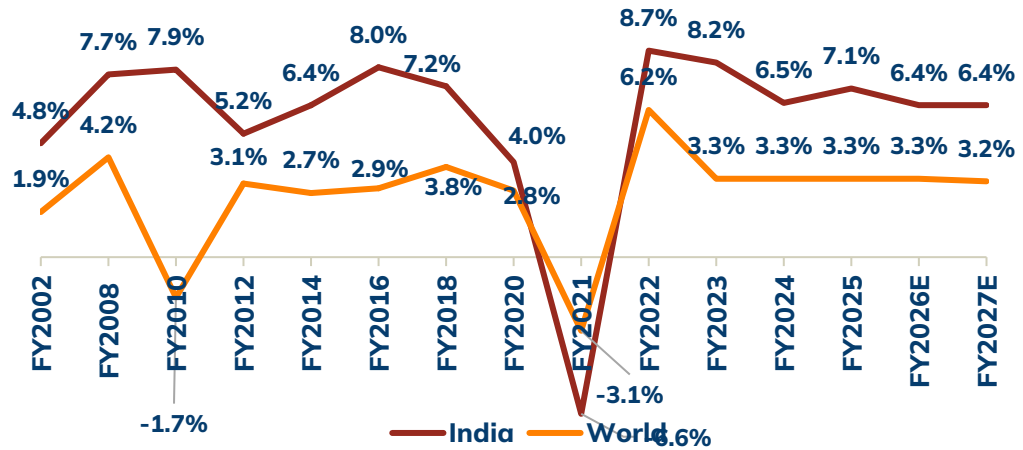
## Large & growing population base<sup>1</sup>



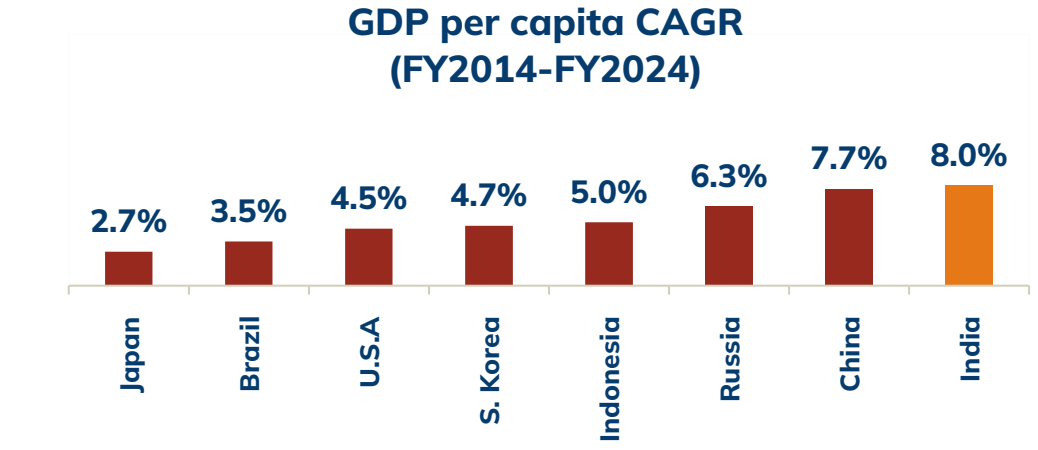
## High share of working population in India<sup>1</sup>



## Driving GDP growth<sup>2</sup>



## Rising affluence<sup>3</sup>



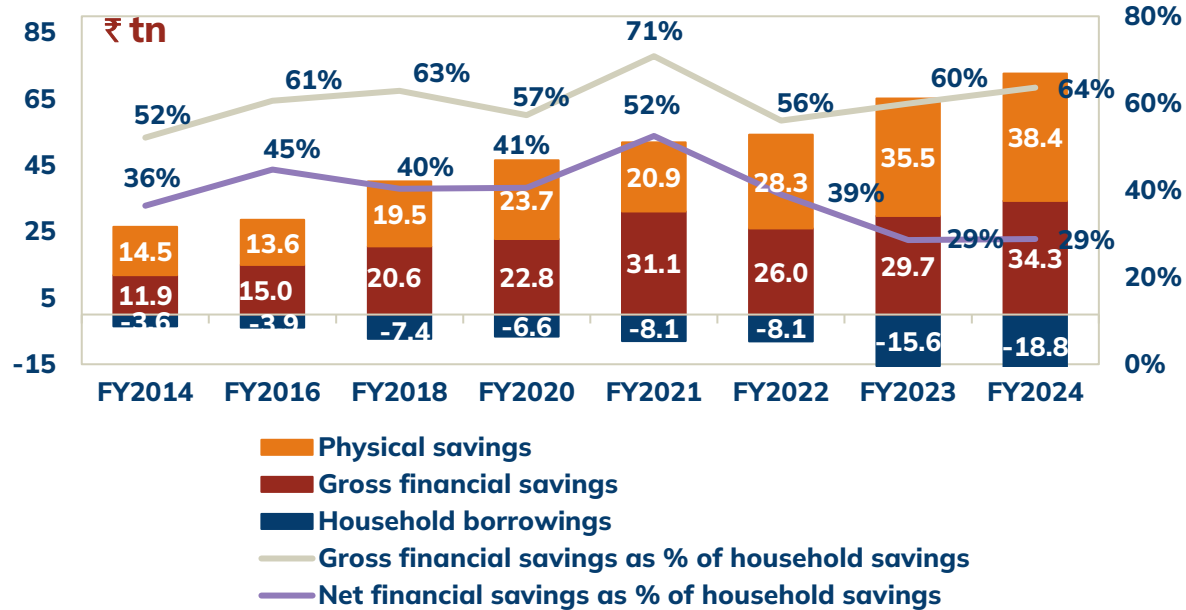
<sup>1</sup>Source: UN population division at July 2024  
<sup>2</sup>Source: World Economic Outlook update, October 2025  
<sup>3</sup>Source: The World Bank  
 Compound annual growth rate (CAGR)  
 Gross domestic product (GDP)

# Financialisation of savings

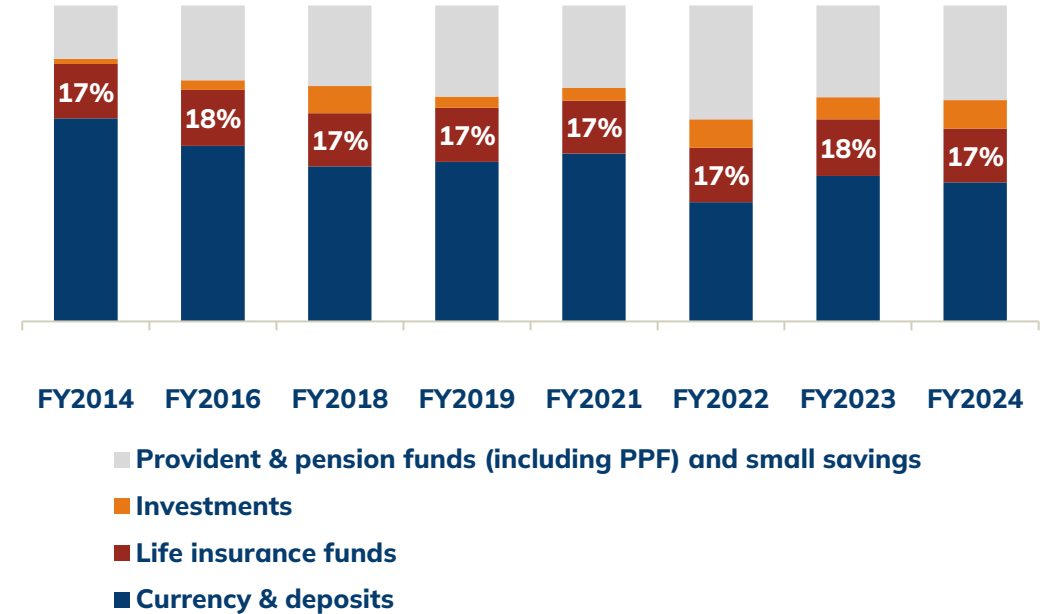


Long-term savings opportunity

## Household savings<sup>1</sup>



## Distribution of financial savings (including currency)<sup>2</sup>



	FY2002	FY2008	FY2010	FY2012	FY2014	FY2018	FY2020	FY2022	FY2024	FY2025
Life insurance premium <sup>3</sup> as % of GDP	2.1%	4.0%	4.1%	3.3%	2.8%	2.7%	2.8%	2.9%	2.8%	2.7%

<sup>1</sup>Source: RBI & CSO

<sup>2</sup>Source: RBI

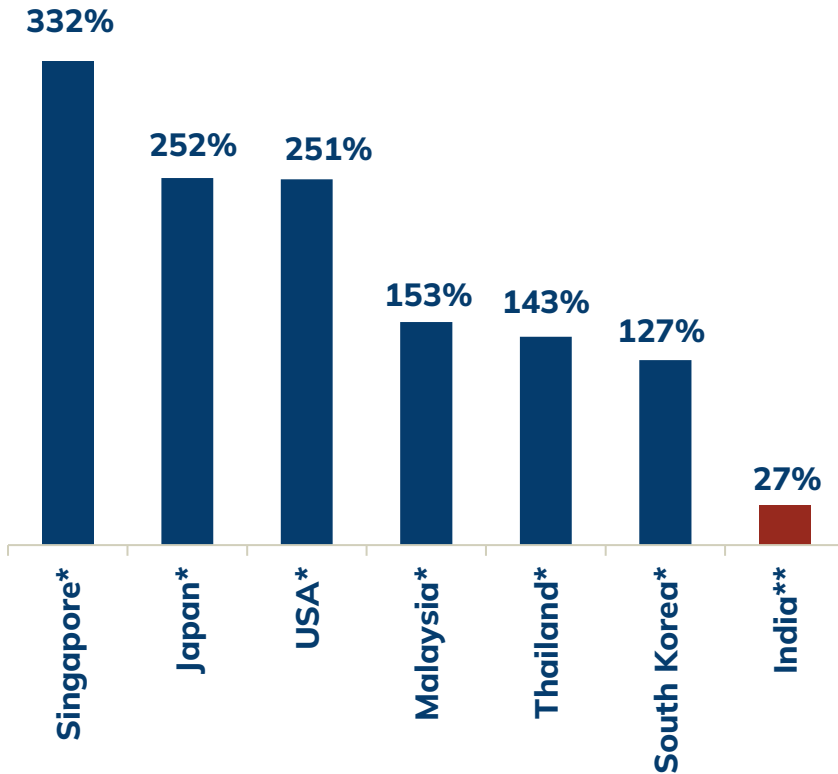
<sup>3</sup>Total life insurance industry premium including renewal; Source: IRDAI Gross domestic product (GDP)

# Low protection penetration



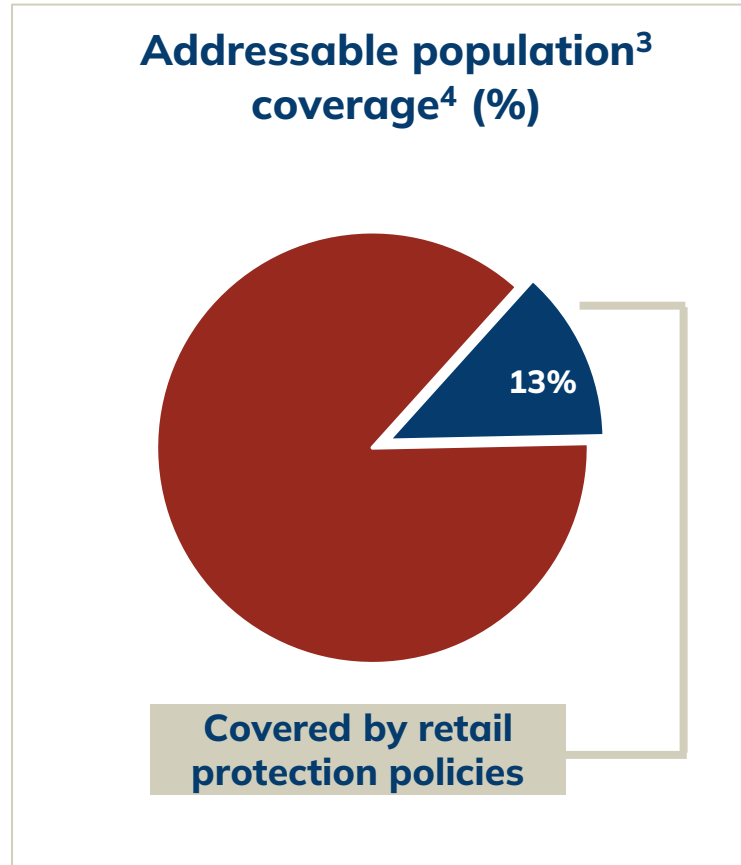
Protection opportunity

Sum assured as % of GDP<sup>1,2</sup>



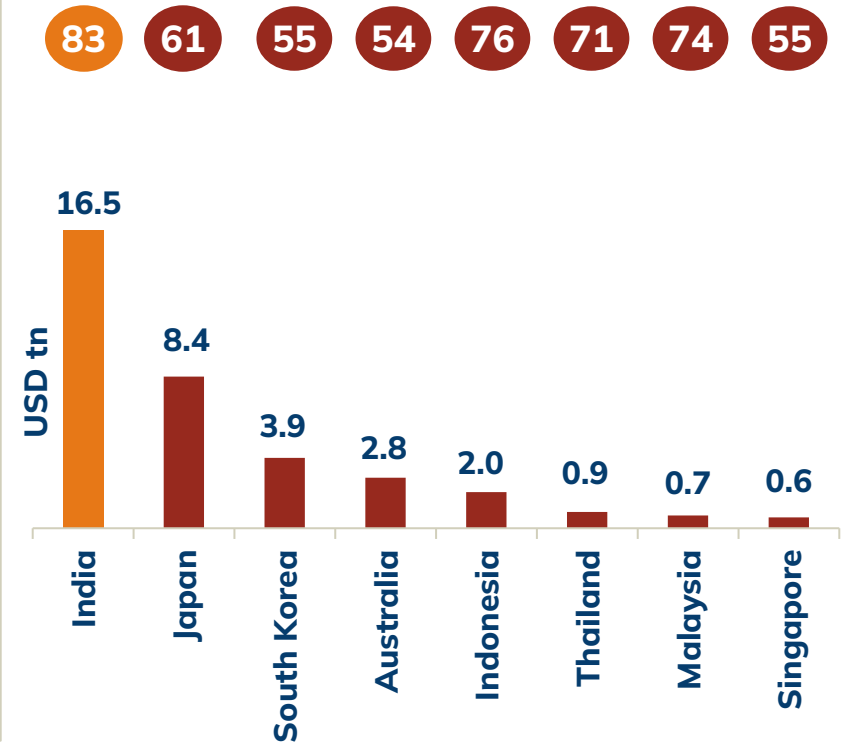
\* Total sum assured  
 \*\* Retail protection sum assured (Company estimates)  
 Gross domestic product (GDP)

Addressable population<sup>3</sup> coverage<sup>4</sup> (%)



<sup>3</sup>Income tax department data with individual income > ₹ 0.25 mn & Company estimates  
<sup>4</sup>Inforce no. of lives for retail protection/no. of returns with income > ₹ 0.25 mn  
 Source: Company estimates, Investec Report 2024

Protection gap (%)<sup>5,6</sup>



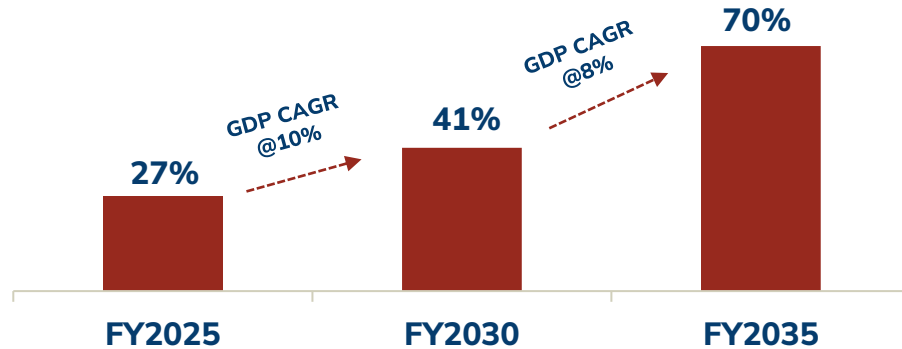
<sup>5</sup>Protection gap (%): Ratio of protection lacking/ protection needed  
<sup>6</sup>Source: Swiss Re, Closing Asia's mortality protection gap, 2020

# Low sum assured (SA) as % of GDP

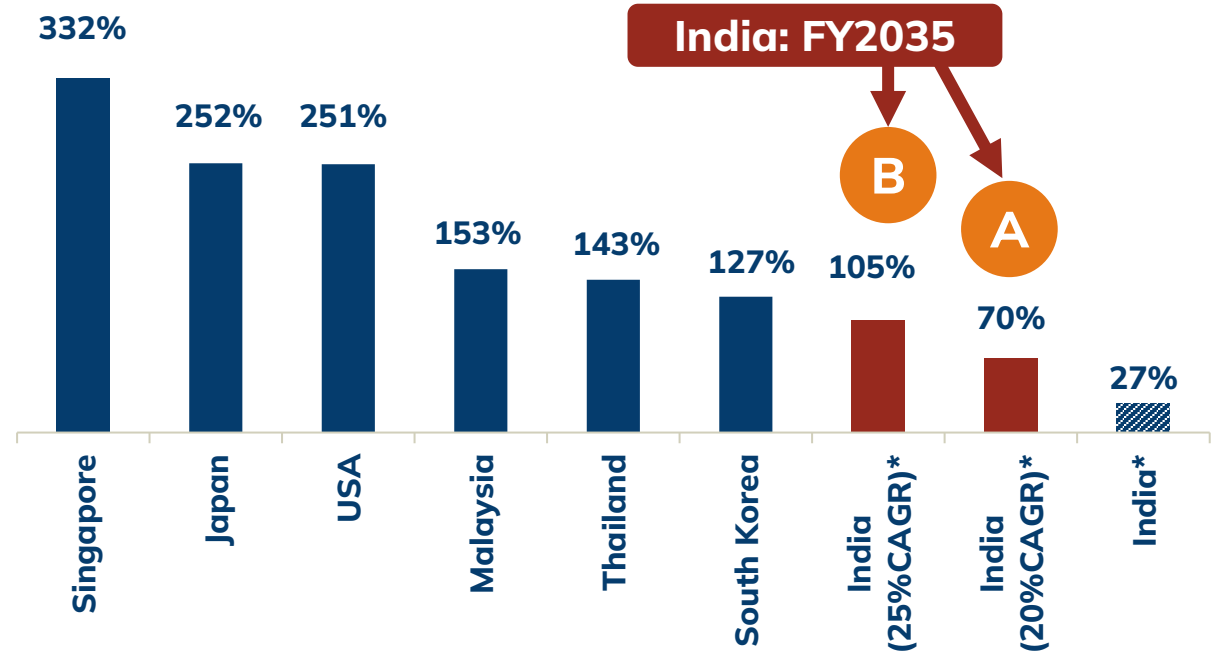


Protection opportunity

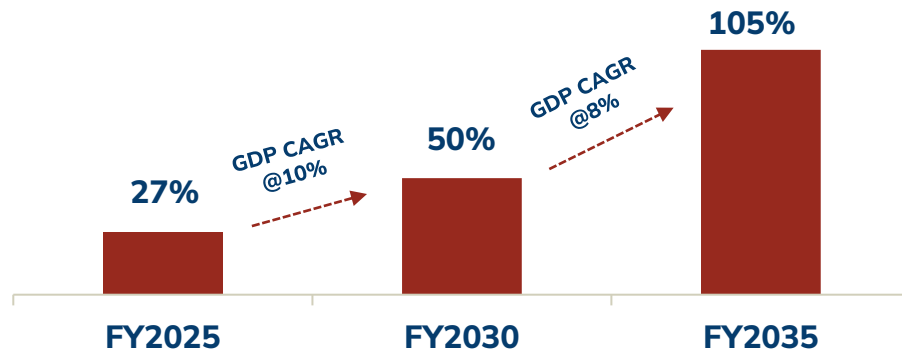
## A SA as % of GDP (SA growth @ 20% CAGR)



## SA as % of GDP<sup>1,2</sup>



## B SA as % of GDP (SA growth @ 25% CAGR)



<sup>1</sup>FY2025 for India; Source: NSO & Company estimates

<sup>2</sup>FY2018 for USA & Japan; FY2020 for other countries; Source: McKinsey estimates

\*For retail protection sum assured (Company estimates)

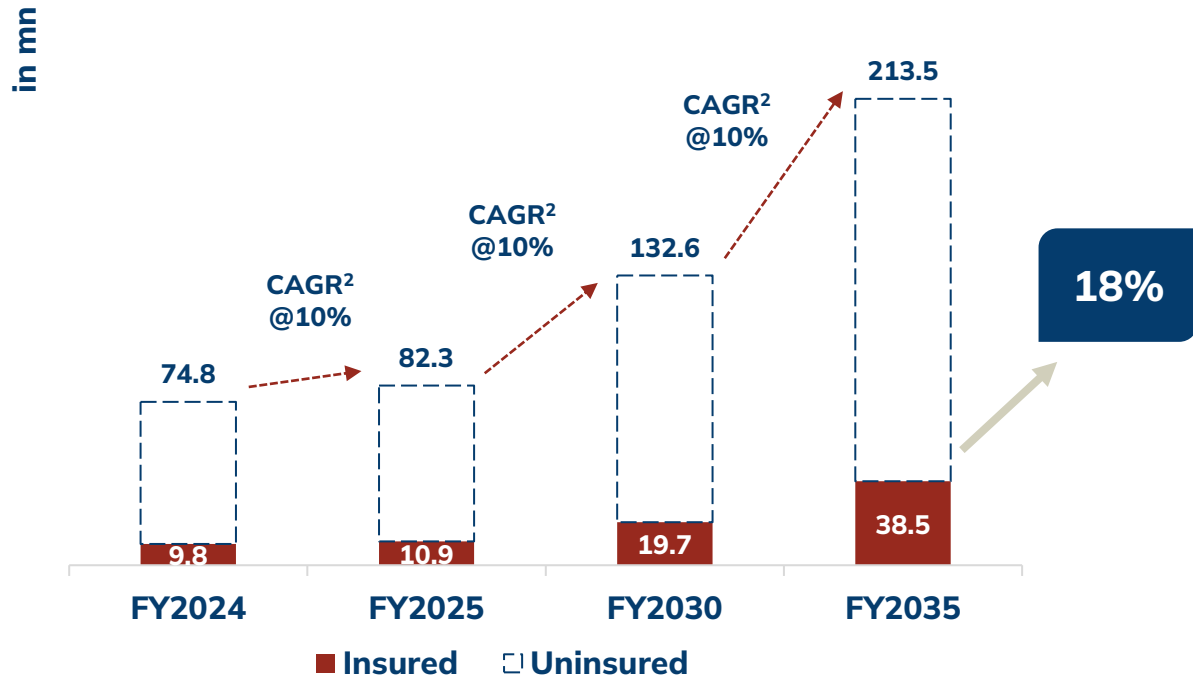
Gross domestic product (GDP); Compound annual growth rate (CAGR)

# Addressable population (%)

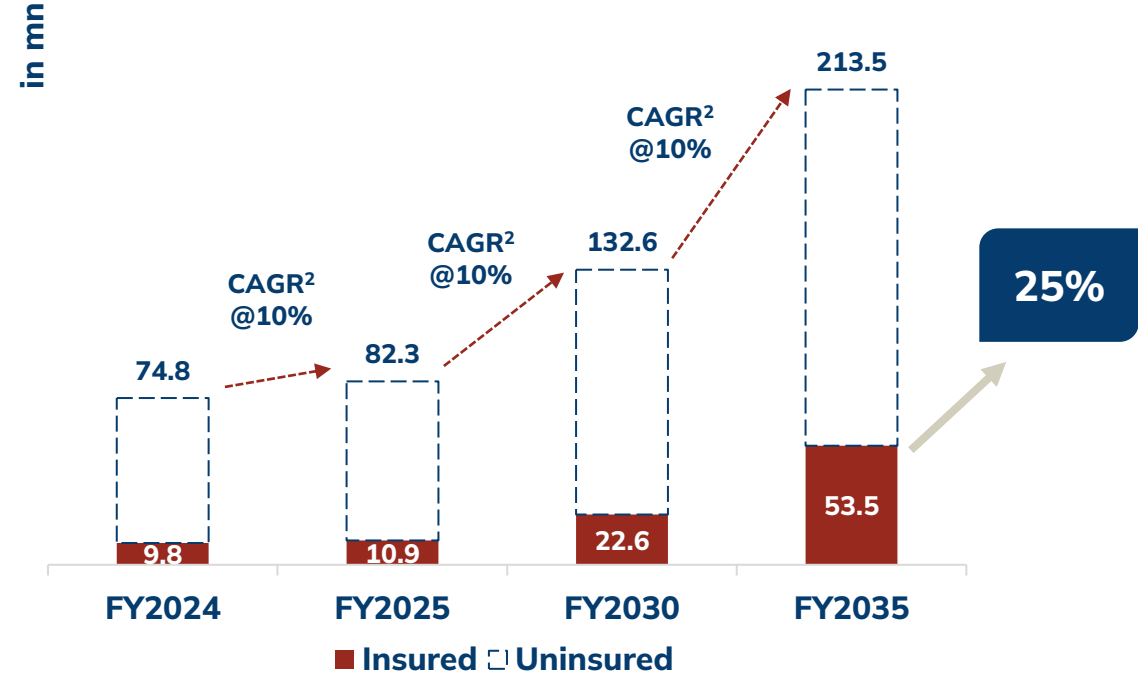


Protection opportunity

15% CAGR in new policy count<sup>1</sup>



20% CAGR in new policy count<sup>1</sup>



**25% of India's addressable population expected to be covered by FY2035<sup>3</sup>**

Source: Company estimates, Investec Report 2024

<sup>1</sup> Assumed 10% lapse rate for in-force policies each year

<sup>2</sup> Industry opportunity size

<sup>3</sup> Estimates at accelerated policy growth rates of 20% CAGR  
Compound annual growth rate (CAGR);

# Strong growth in retail credit

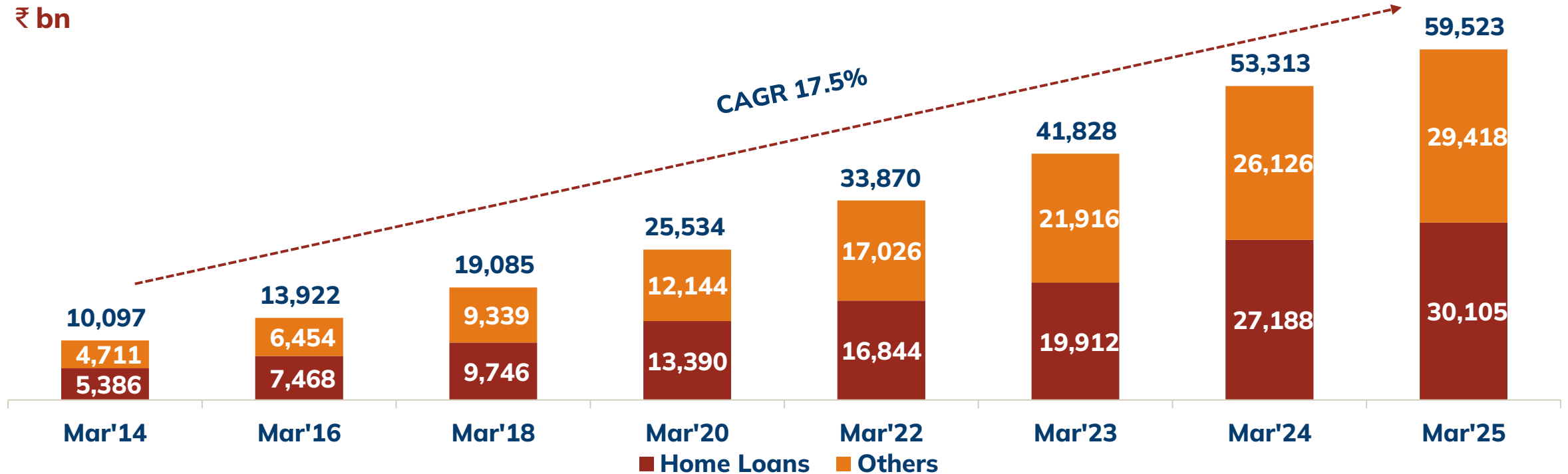


Protection opportunity

## Retail credit<sup>1</sup>

₹ bn

CAGR 17.5%



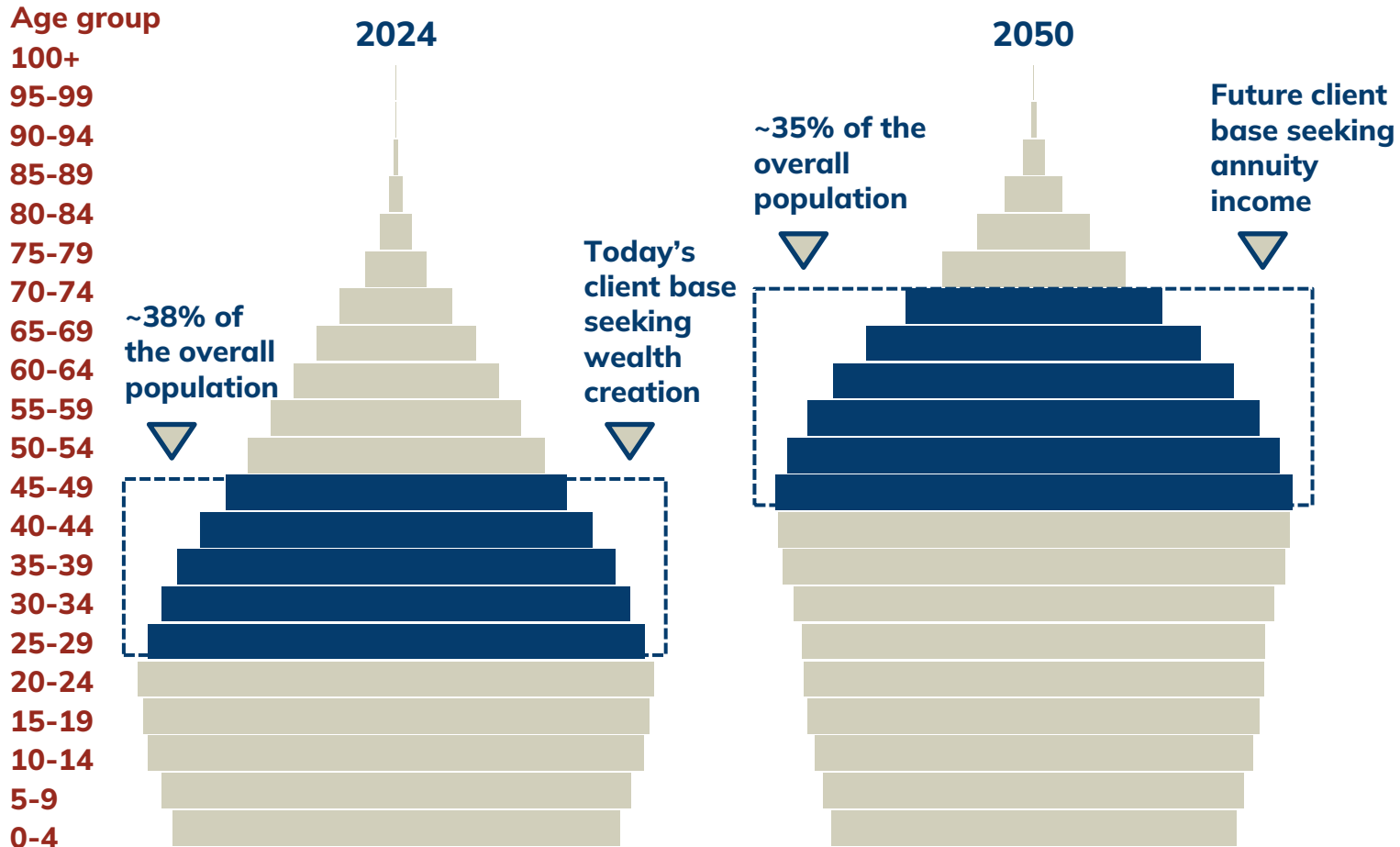
- Healthy growth in retail credit
- Credit life is voluntary

# Rising retirement population in India

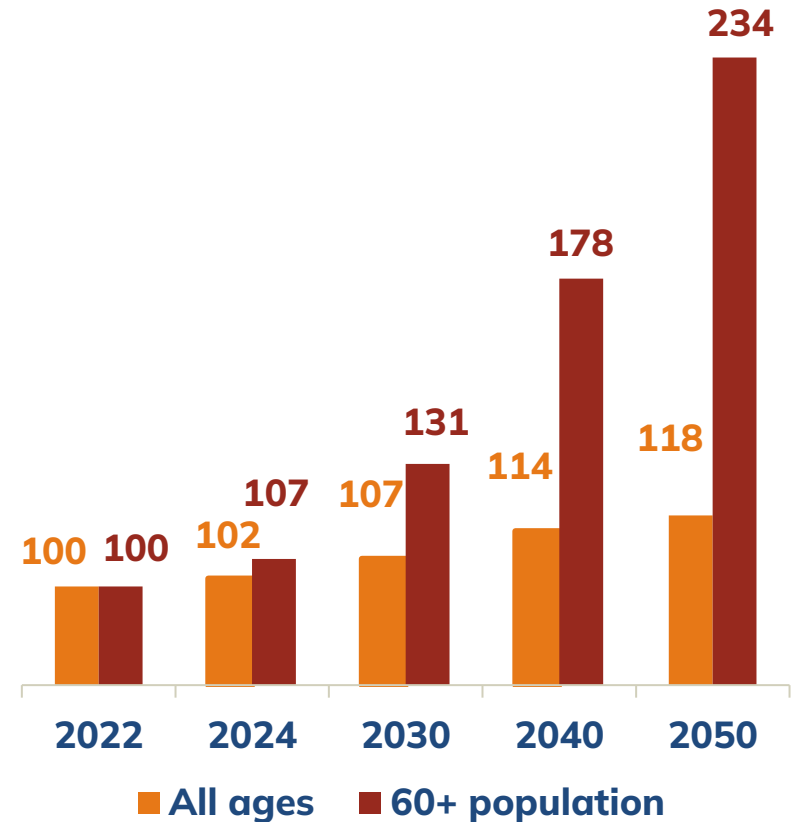


Retirement opportunity

## Demography shift over next ~25 years<sup>1</sup>



## Faster growth of ageing population<sup>2</sup>



<sup>1</sup>Source: UN Population Division 2024

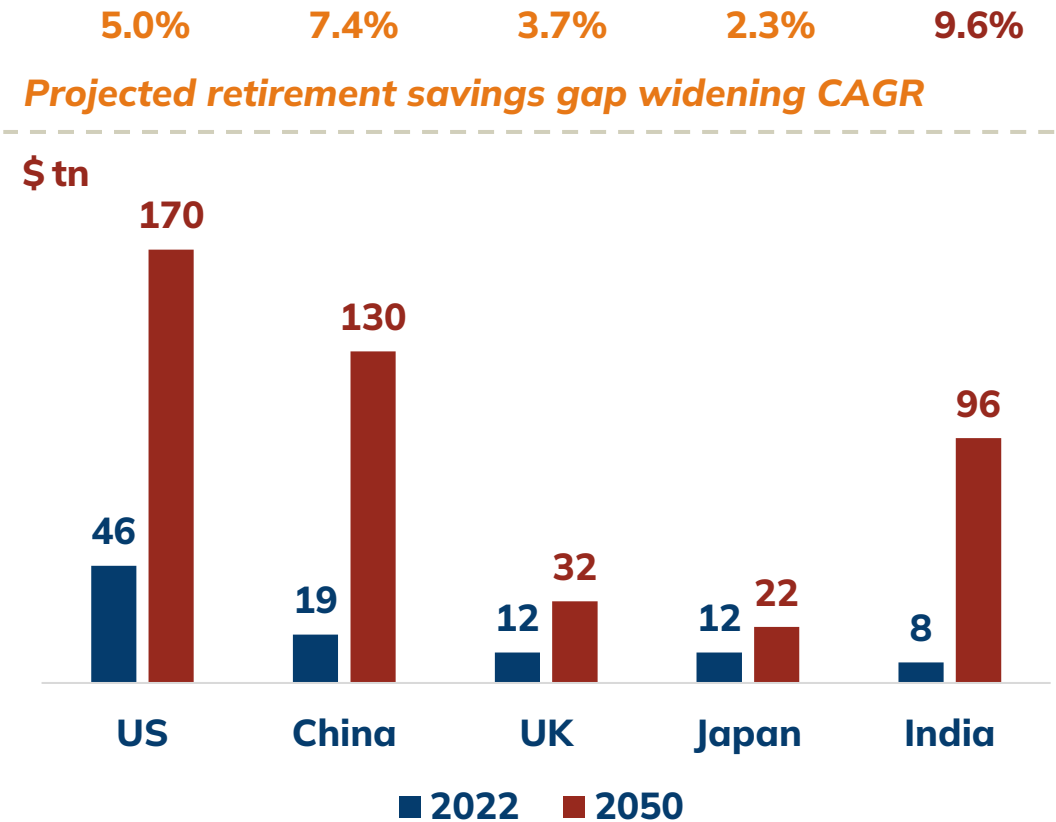
<sup>2</sup>Rate of growth in population depicted by taking the base population as 100 for the year 2022 (Source: UN Population Division 2024)

# Retirement needs are under-served

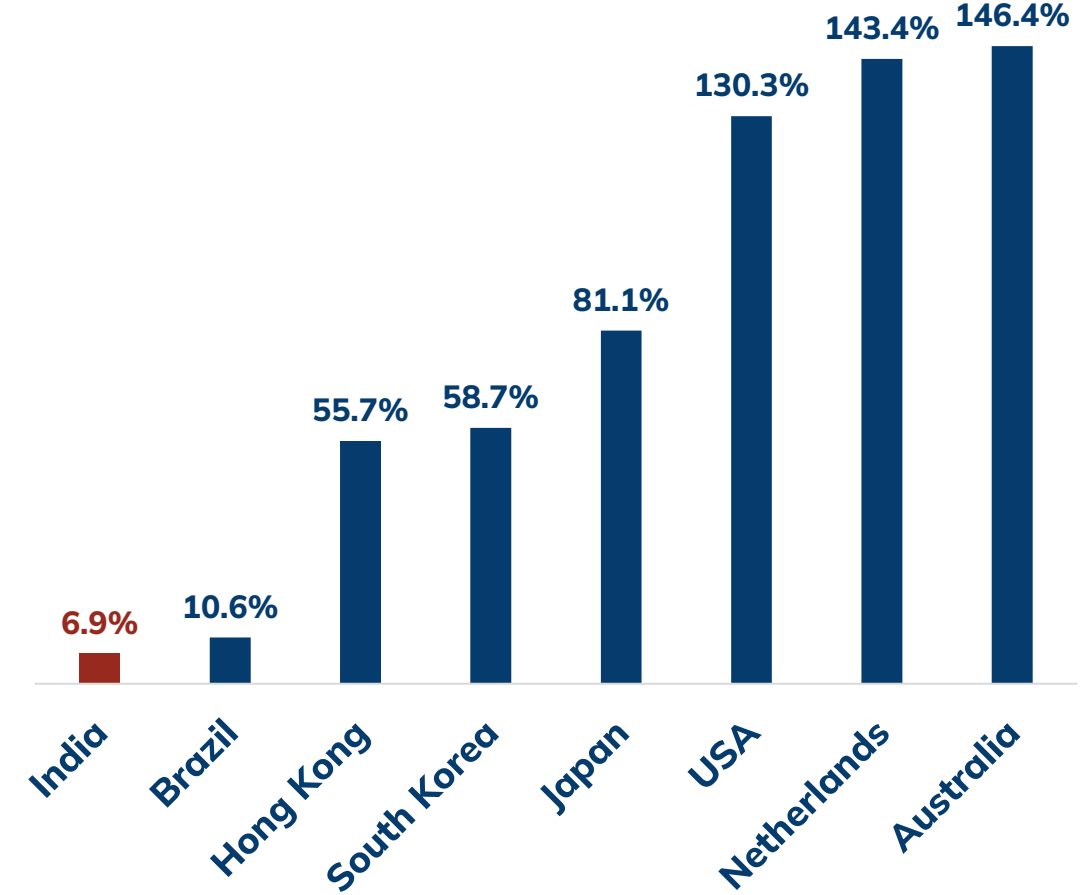


Retirement opportunity

## Retirement savings gap projections<sup>1</sup>



## Pension assets/GDP<sup>2</sup>



<sup>1</sup>Source: Swiss Re sigma No 2/2024

<sup>2</sup>Source: Global Pension Assets Study, 2025

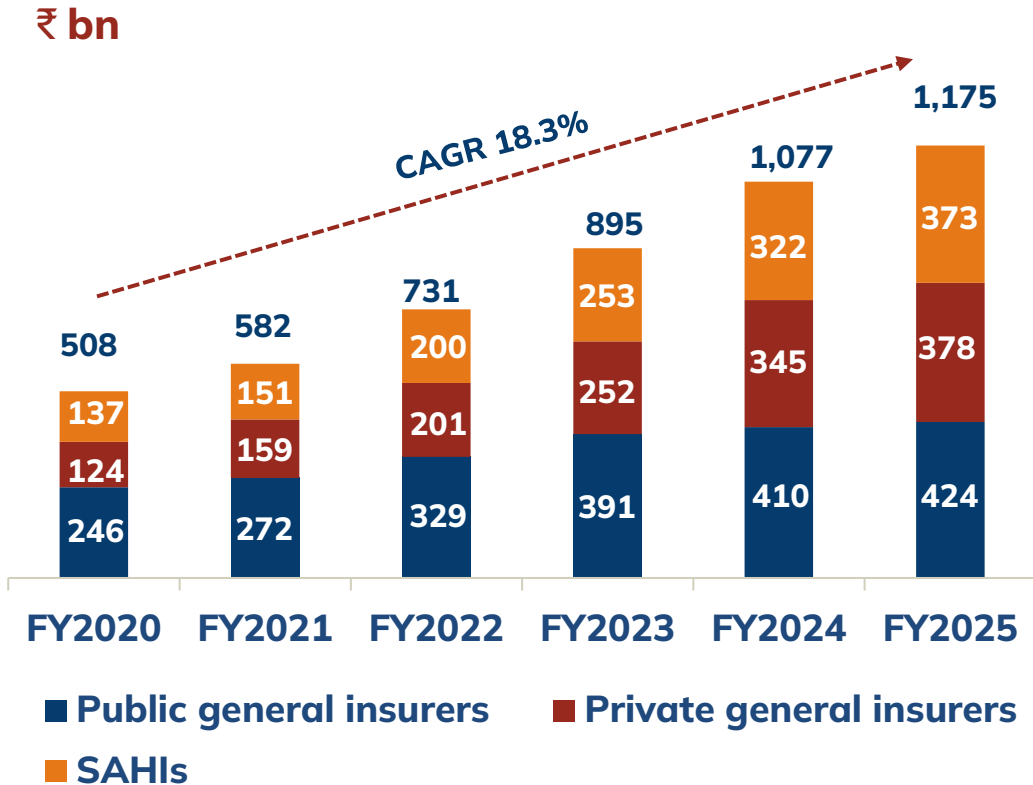
Gross domestic product (GDP); Compound annual growth rate (CAGR)

# Indicators of health opportunity

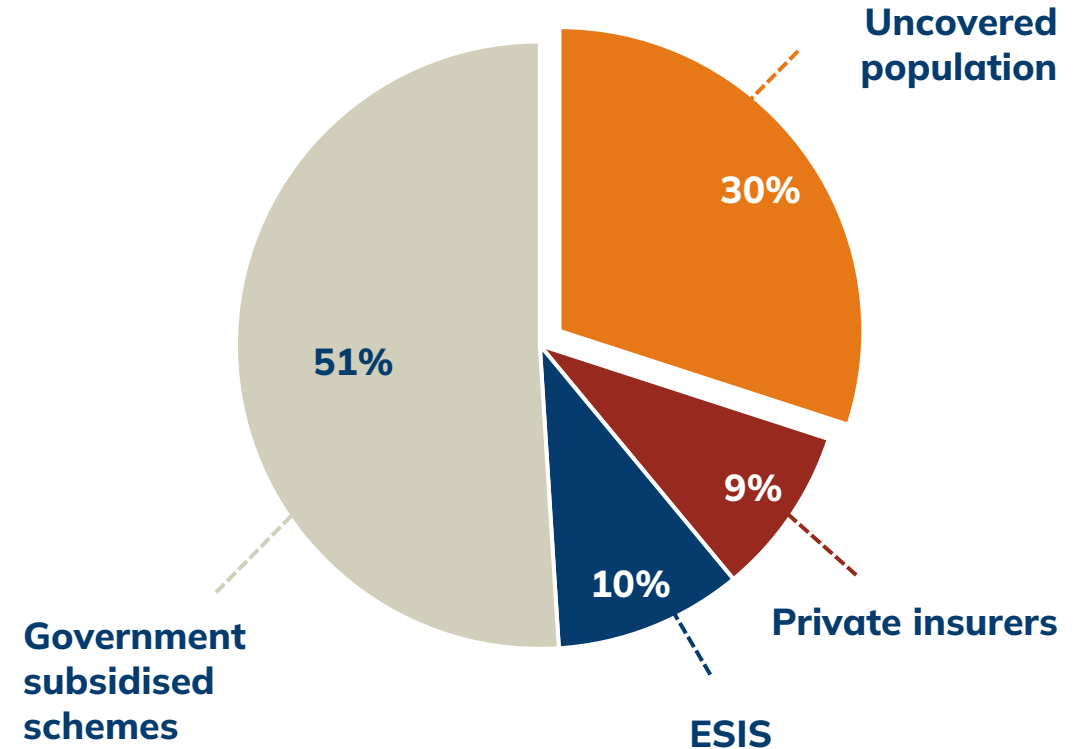


Health opportunity

## Health insurance premium trend<sup>1</sup>



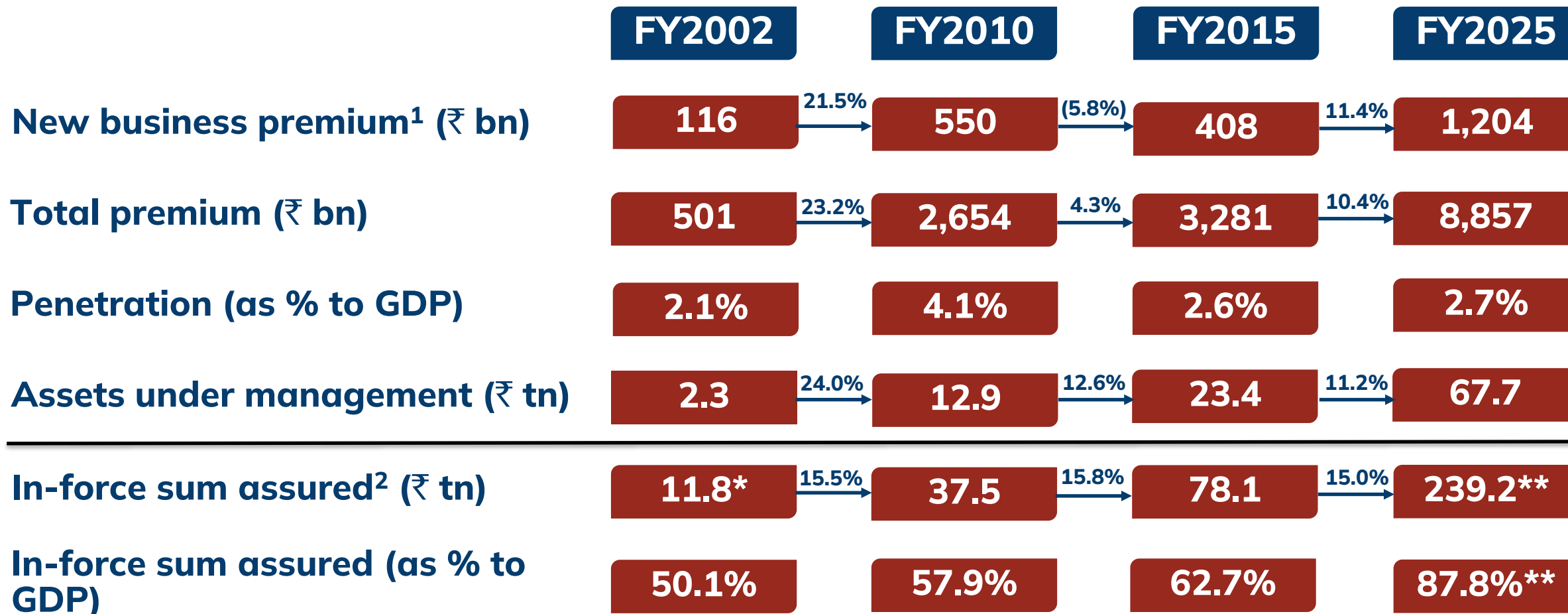
## % of population covered by health schemes<sup>2</sup>



<sup>1</sup>Source: IRDAI Annual Report 2024-25

<sup>2</sup>Source: NITI Aayog: Health Insurance for India's Missing Middle  
SAHIs: Stand-alone Health Insurers; ESIS: Employees' State Insurance Scheme  
Compound annual growth rate (CAGR)  
Components may not add up to the totals due to rounding off

# Evolution of life insurance industry in India



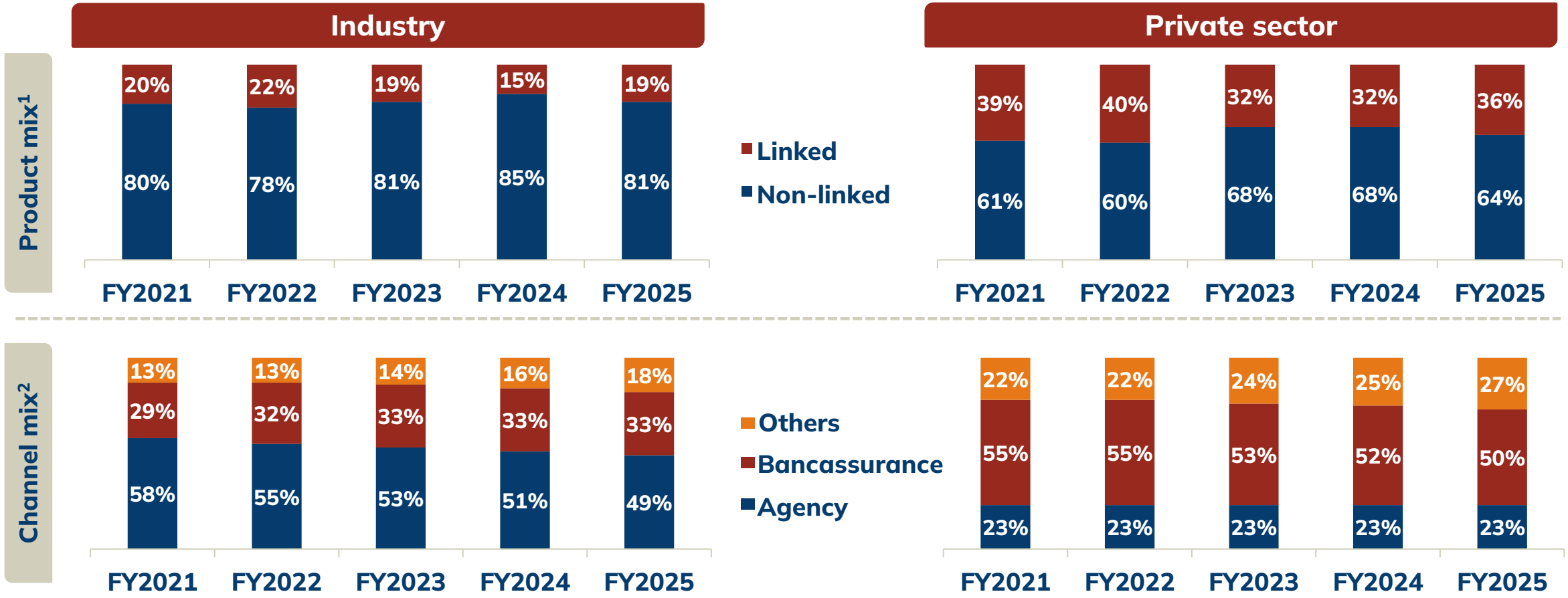
<sup>1</sup>Retail weighted received premium (RWRP)

<sup>2</sup>Individual & group in-force sum assured

Note: % change between years denotes CAGR

Source: IRDAI, CSO, Life insurance council, \*Company estimate  
Compound annual growth rate (CAGR); \*\* Data for FY2023

# Historical product & channel mix



**Agency & Bancassurance continue to be the largest channels**

# Annexures: Others

# Awards & Accolades: Q4-FY2026

The Best Customer Oriented Company - Joint winner



The Best Life Insurance Company - Runner up



Best Innovations led by Technology - Runner up



Platinum Award for Integrated Report



6th ICC Emerging Asia Insurance Awards 2025

6th ICC Emerging Asia Insurance Awards 2025

6th ICC Emerging Asia Insurance Awards 2025

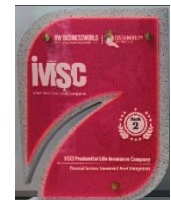
LACP Vision Awards 2024-25

The Best strategies for Insurance Spreading

Excellence in Learning & Development

Best Digital Learning initiative

Rank #2 (Financial Services, Insurance & AM)



6th ICC Emerging Asia Insurance Awards 2025

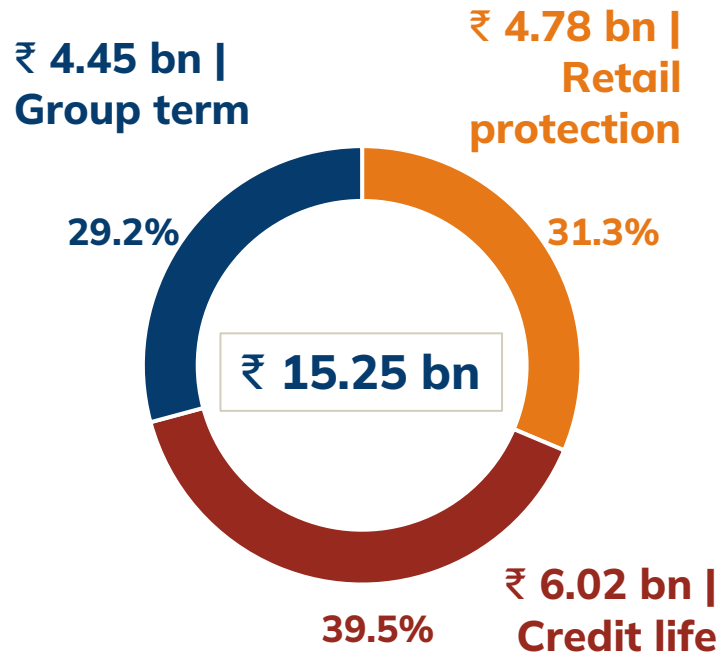
22nd edition Future of L&D summit & awards 2026

22nd edition Future of L&D summit & awards 2026

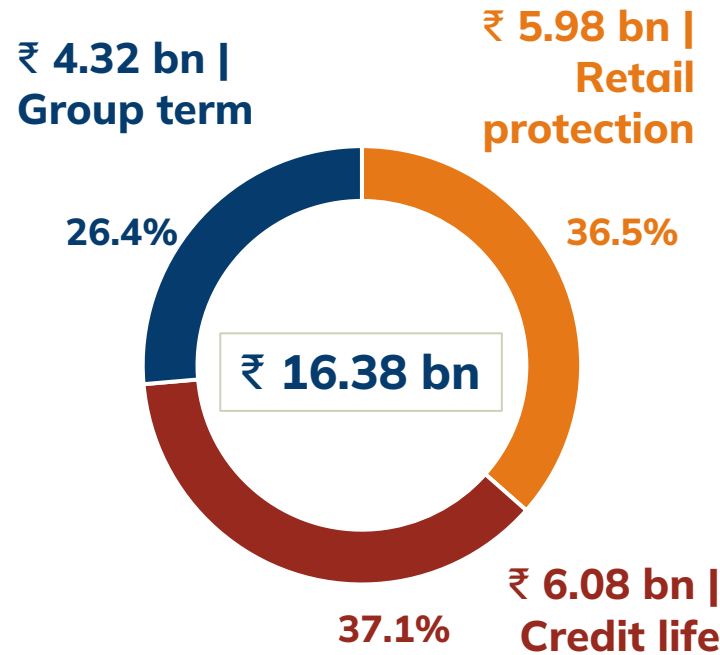
BW India's Most Sustainable Companies (IMSC) 2024-25

# Trend in protection APE

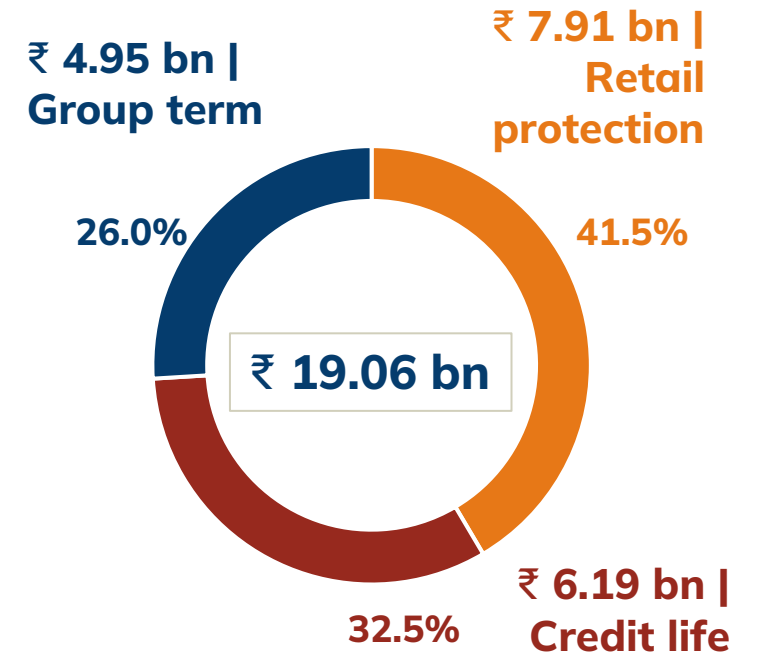
## FY2024



## FY2025



## FY2026



**Strong growth in retail protection partly aided by GST reforms; Credit life segment remains flat due to MFI headwinds**

# Interest rate risk management

## Guaranteed return savings product

- Derivatives used to lock in yields for future premiums
- Underlying bonds for derivatives selected based on tenure of liability

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## Retail protection business

- Asset liability duration matching
- Derivatives undertaken to match asset liability durations

---

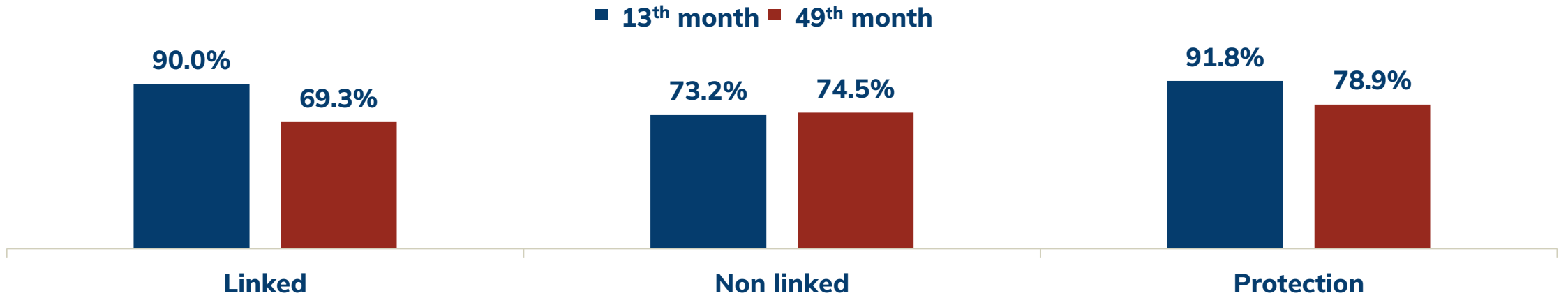
## Annuity products

- Duration matching & cash flow matching
- Derivatives undertaken to lock in yields for future premiums & match asset liability durations

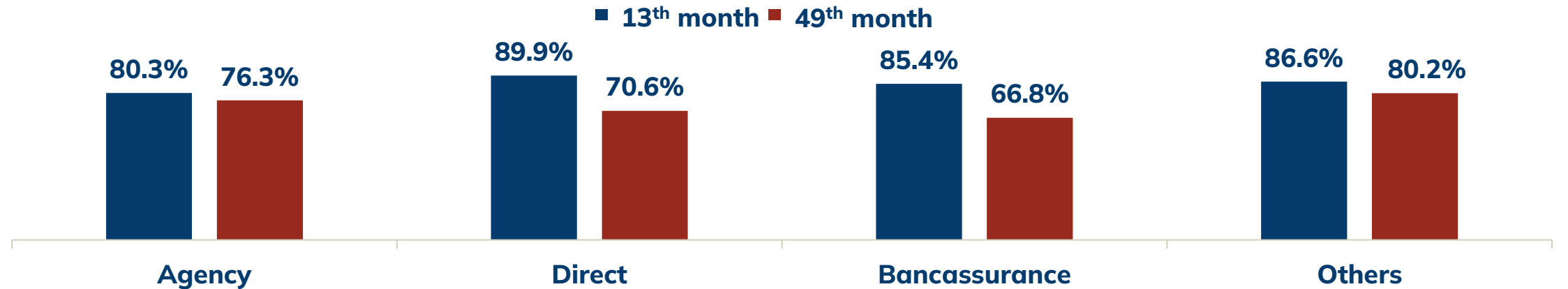
**Review of pricing based on current interest rate environment**

# Retail persistency: March 31, 2026

## Persistency across product categories

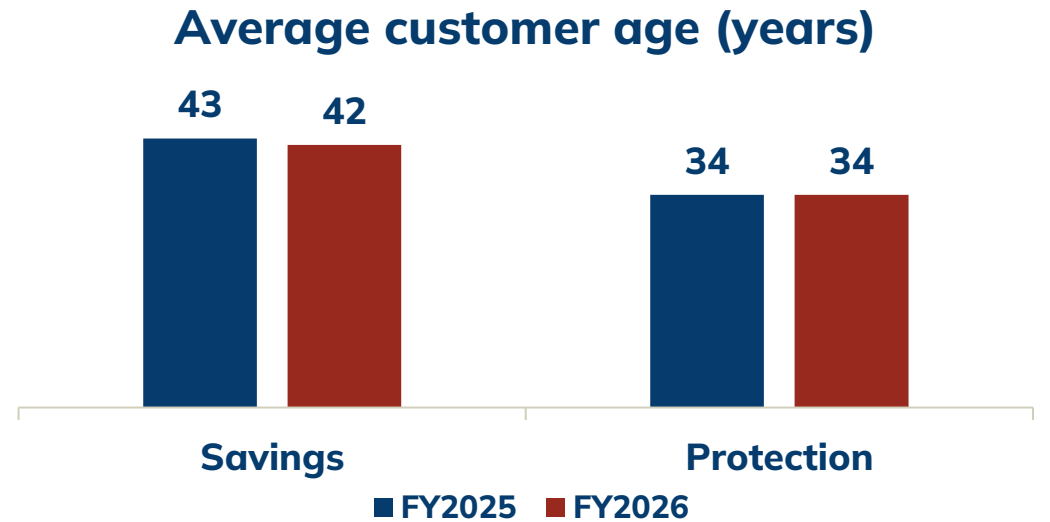
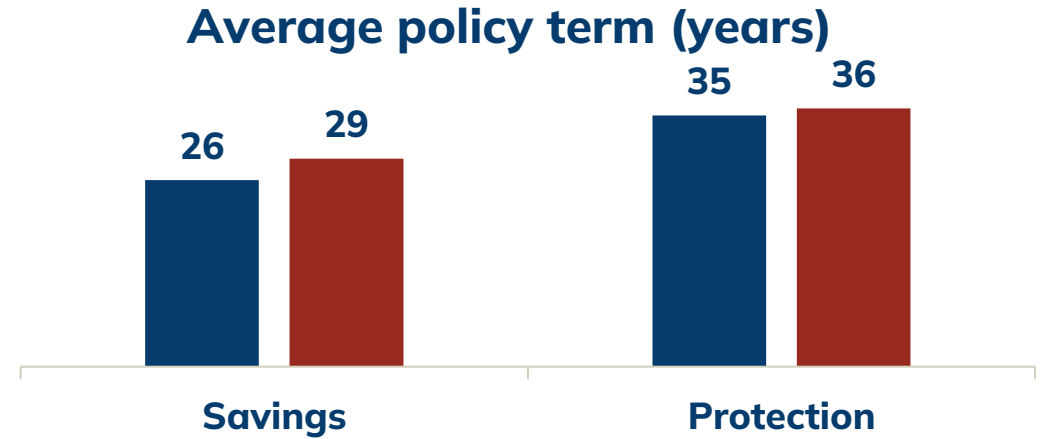


## Persistency across channel categories



# Average APE by product categories

Segment (₹)	FY2025	FY2026
ULIP	182,844	171,413
Non-linked savings	140,693	167,661
Protection <sup>1</sup>	33,759	36,104
<b>Total</b>	<b>136,122</b>	<b>126,994</b>



# Channel wise product mix<sup>1</sup>

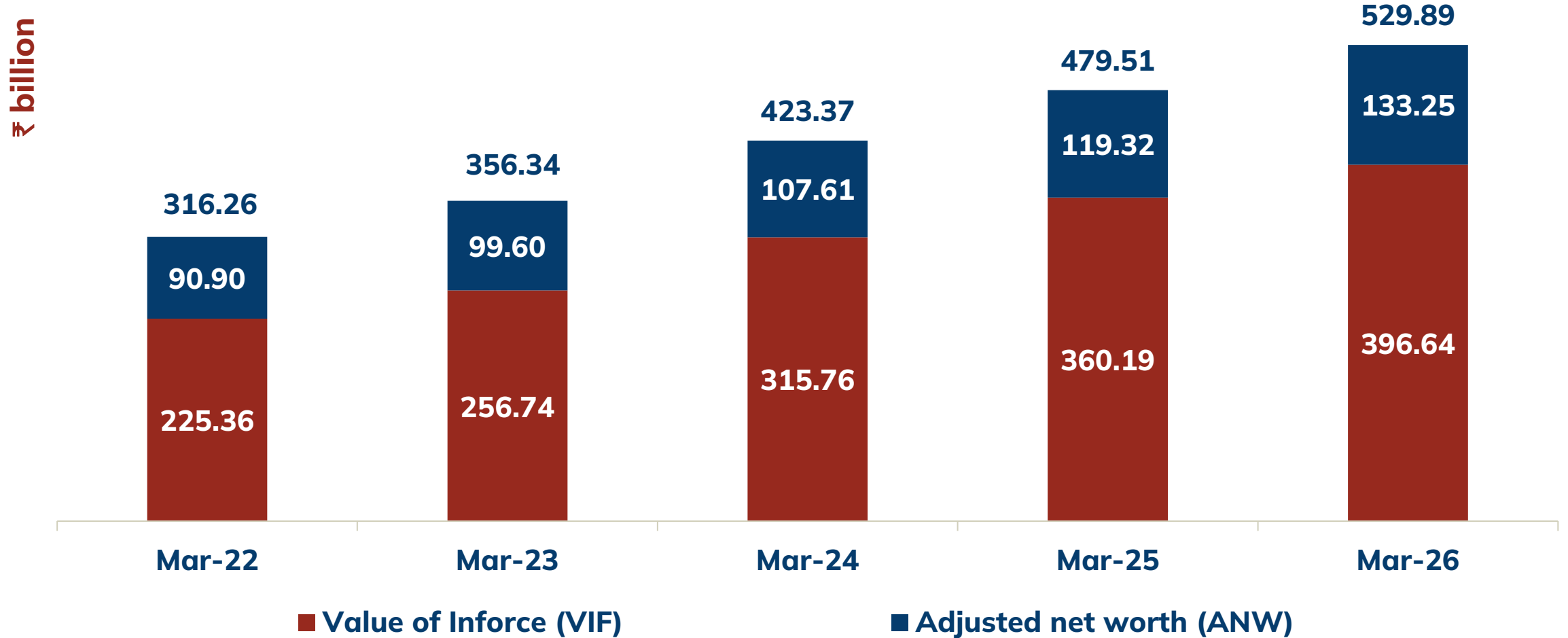
Channel category	Product category	FY2024	FY2025	FY2026
Bancassurance	ULIP	58.6%	62.8%	63.4%
	Non-linked savings	30.3%	28.5%	26.0%
	Annuity	5.2%	2.4%	3.7%
	Protection	5.9%	6.3%	6.9%
	<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Agency	ULIP	46.0%	54.2%	59.2%
	Non-linked savings	30.6%	24.8%	29.2%
	Annuity	21.0%	18.4%	8.2%
	Protection	2.4%	2.6%	3.4%
	<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Direct	ULIP	75.5%	77.8%	74.3%
	Non-linked savings	8.7%	5.6%	5.9%
	Annuity	9.8%	10.4%	11.1%
	Protection	6.0%	6.1%	8.8%
	<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Partnership distribution	ULIP	18.3%	26.9%	31.3%
	Non-linked savings	54.0%	44.4%	34.9%
	Annuity	11.8%	7.8%	8.2%
	Protection	15.9%	20.9%	25.6%
	<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

# Product wise channel mix<sup>1</sup>

Product category	Channel category	FY2024	FY2025	FY2026
ULIP	Bancassurance	38.8%	38.3%	39.4%
	Agency	31.0%	32.5%	31.1%
	Direct	24.6%	23.1%	20.8%
	Partnership distribution	5.5%	6.1%	8.6%
	<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Non-linked savings	Bancassurance	33.6%	39.5%	37.8%
	Agency	34.5%	33.9%	36.0%
	Direct	4.8%	3.8%	3.9%
	Partnership distribution	27.1%	22.8%	22.4%
	<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Annuity	Bancassurance	14.2%	8.6%	19.3%
	Agency	58.2%	63.4%	36.1%
	Direct	13.1%	17.8%	25.8%
	Partnership distribution	14.5%	10.2%	18.7%
	<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Protection	Bancassurance	31.8%	32.1%	27.5%
	Agency	13.0%	13.0%	11.4%
	Direct	16.1%	15.2%	15.9%
	Partnership distribution	39.1%	39.6%	45.2%
	<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

# Annexures: Embedded value

# EV composition



# Analysis of movement in EV<sup>1</sup>

₹ billion	FY2022	FY2023	FY2024	FY2025	FY2026
<b>Opening EV</b>	<b>291.06</b>	<b>316.25</b>	<b>356.34</b>	<b>423.37</b>	<b>479.51</b>
Unwind	20.85	27.08	30.71	33.90	35.54
<b>Value of New Business (VNB)</b>	<b>21.63</b>	<b>27.65</b>	<b>22.27</b>	<b>23.70</b>	<b>26.29</b>
<b>Operating assumption changes + Operating variance</b>	<b>(10.56)</b>	<b>0.15</b>	<b>(2.81)</b>	<b>(2.26)</b>	<b>(4.81)</b>
<i>Operating assumption changes</i>	(0.91)	(1.61)	0.70	(2.54)	(2.56)
<b>Operating variance</b>	<b>(9.64)</b>	<b>1.76</b>	<b>(3.52)</b>	<b>0.28</b>	<b>(2.25)</b>
<i>Persistency and Other variance</i>	2.15	1.51	(0.64)	0.17	(2.64)
<i>Mortality and morbidity variance</i>	(11.87) <sup>2</sup>	0.22	(2.88)	0.05	0.23
<i>Expense variance</i>	0.07	0.03	0.00	0.05	0.16
<b>EVOP</b>	<b>31.92</b>	<b>54.88</b>	<b>50.17</b>	<b>55.34</b>	<b>57.02</b>
<b>Return on embedded value (ROEV)</b>	<b>11.0%</b>	<b>17.4%</b>	<b>14.1%</b>	<b>13.1%</b>	<b>11.9%</b>
Economic assumption change and investment variance	(4.37)	(14.49)	16.91	(0.24)	(7.78)
Net capital injection	(2.36)	(0.30)	(0.06)	1.04	1.13
<b>Closing EV</b>	<b>316.25</b>	<b>356.34</b>	<b>423.37</b>	<b>479.51</b>	<b>529.89</b>

# Economic assumptions underlying EV & VNB

Tenor (years)	Reference rates	
	March 31, 2025	March 31, 2026
1	6.6%	6.1%
5	6.7%	7.5%
10	7.2%	8.4%
15	7.4%	8.8%
20	7.5%	8.9%
25	7.5%	8.9%
30	7.5%	8.8%

# Glossary (1/2)

- **Annualized Premium Equivalent (APE):** APE is the sum of the annualized first year premiums on regular premium policies, & ten percent of single premiums, from both individual & group customers
- **Retail Weighted Received Premium (RWRP):** Premiums actually received by the insurers under individual products & weighted at the rate of ten percent for single premiums
- **Sum Assured:** The amount that an insurer agrees to pay on the occurrence of a stated contingency
- **Cost Ratio:** Cost ratio is a measure of the cost efficiency of a Company. It is calculated as a ratio of expenses incurred by the Company on new business as well as renewal premiums excluding interest on sub-debt to Total premium
- **Persistency Ratio:** Persistency ratio is the percentage of policies that have not lapsed & is expressed as 13<sup>th</sup> month, 49<sup>th</sup> month persistency etc. depicting the persistency level at 13<sup>th</sup> month (2<sup>nd</sup> year) & 49<sup>th</sup> month (5<sup>th</sup> year) respectively, after issuance of contract
- **Value of New Business (VNB):** VNB is used to measure profitability of the new business written in a period. It is present value of all future profits to shareholders measured at the time of writing of the new business contract. Future profits are computed based on long-term assumptions which are reviewed annually. VNB is also referred to as NBP (new business profit). VNB margin is computed as VNB for the period/APE for the period. It is similar to profit margin for any other business

# Glossary (2/2)

- **Embedded Value (EV):** EV represents the present value of shareholders' interests in the earnings distributable from the assets allocated to the business after sufficient allowance for the aggregate risks in the business
- **Embedded Value Operating Profit (EVOP):** EVOP is a measure of the increase in the EV during any given period due to matters that can be influenced by management
- **Return on Embedded Value (RoEV):** RoEV is the ratio of EVOP for any given period to the EV at the beginning of that period
- **Solvency Ratio:** Solvency ratio is calculated as ratio of Available Solvency Margin (ASM) over Required Solvency Margin (RSM)
- **Assets Under Management (AUM):** AUM refers to the carrying value of investments managed by the Company & includes loans against policies & net current assets pertaining to investments

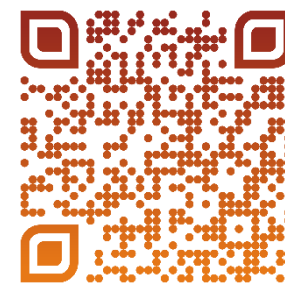
# Safe harbour

Except for the historical information contained herein, statements in this release which contain words or phrases such as 'will', 'would', 'indicating', 'expected to' etc., & similar expressions or variations of such expressions may constitute 'forward-looking statements'. These forward-looking statements involve a number of risks, uncertainties & other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks & uncertainties include, but are not limited to our ability to successfully implement our strategy, our growth & expansion in business, the impact of any acquisitions, technological implementation & changes, the actual growth in demand for insurance products & services, investment income, cash flow projections, our exposure to market risks, policies & actions of regulatory authorities; impact of competition; experience with regard to mortality & morbidity trends, lapse rates & policy renewal rates; the impact of changes in capital, solvency or accounting standards, tax & other legislations & regulations in the jurisdictions as well as other risks detailed in the reports filed by ICICI Bank Limited, our holding Company, with the United States Securities & Exchange Commission. ICICI Prudential Life Insurance undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

# Thank you



**FY2025 Annual  
Report**



**Sustainability  
profile**



**FY2025 ESG  
Report**