

April 20, 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: Earnings Call Transcript for the quarter and year ended March 31, 2026

In continuation to our letter(s) dated April 1, 2026 and April 14, 2026, the Company had hosted an earnings conference call with investors and analysts on Tuesday, April 14, 2026, at 3:00 p.m. IST, to discuss the performance of the Company for FY2026.

Pursuant to Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please be informed that the transcript of the 'earnings conference call' for FY2026 has been hosted on the website of the Company at www.iciciprulife.com

A copy of the transcript is enclosed herewith for immediate reference.

Please note that no unpublished price sensitive information was shared during the meeting.

Thanking you,

Yours sincerely,

For ICICI Prudential Life Insurance Company Limited

Priya Nair
Company Secretary
ACS 17769

Encl.: As above

ICICI Prudential Life Insurance Company Limited
Earnings conference call
Year ended March 31, 2026 (FY2026)
April 14, 2026

Anup Bagchi

Good afternoon, and welcome to the results call of ICICI Prudential Life Insurance Company for the year ended March 31, 2026. I have several of my senior colleagues with me on this call, Amit Palta, Chief Products and Distribution Officer; Dhiren Salian, CFO; Judhajit Das, Chief Service Delivery; Manish Kumar, Chief Investment Officer; Souvik Jash, Appointed Actuary and Dhiraj Chugha, Chief Investor Relations Officer.

We are also joined today by Amish Banker. Amish started his career in branch operations and has a deep understanding of the customer life cycle and organisation processes and systems. He is currently the Chief Operations Officer and will be taking over as Chief Distribution Officer from Amit Palta. Amit, as you would have noted in the exchange update, is moving on from the Company, having spent more than two decades in the ICICI Group. We wish him all the very best for his future endeavour.

Let me start with some key updates.

On the regulatory front, we welcome IRDAI's transition to IND-AS, which will align our financial reporting with global standards. This shift enhances transparency and market comparability, ensuring that our financial statements reflect an improved picture of value accretion.

On the economic front, in FY2026, the Indian economy displayed resilience while navigating external turbulence due to trade tariffs and geopolitical conflicts. The stability was anchored by direct tax relief, GST reforms and RBI's supportive monetary policy stance aimed at stimulating domestic consumption.

As a Company, we also exhibited agility and resilience, achieving a VNB of ₹ 26.29 billion with VNB growth of 10.9% year-on-year in FY2026 and working to deliver long-term value to our shareholders. Our VNB margin stood at 24.7% as compared to 22.8% in FY2025. PAT grew strongly by 34.6% year-on-year to ₹16 billion.

Life Insurance products, particularly the retail protection segment, received a significant boost partly aided by the GST reform effective September, 2025. The retail sum assured growth for the industry was higher by 2.5 times in the post reform period as compared to the pre-reform period. In the current year, our retail new business sum assured reached ₹ 4.5 trillion led by 50.9% year-on-year growth in retail protection in H2-FY2026, demonstrating our dominant position in this segment.

In the savings category, despite the external volatility of FY2026, our APE remained steady and similar to the previous year. New business premium registered a year-on-year growth of approximately 10% to ₹ 248.10 billion in FY2026. Our business growth has also been delivered on the foundation of risk and prudence, and it is exhibited in our resilient balance sheet.

In FY2026, we maintained an industry-leading claim settlement ratio of 99.3% with an average turnaround time of 1.1 days. Our early claims ratio stood at 22%, best in class in the industry, highlighting our focus on quality business sourced over the years. Our 13th month persistency stood at 84.5%. Our solvency ratio stood at 227.3%, well capitalised and much ahead of the regulatory requirement of 150%.

We continue to maintain our track record of not having a single non-performing asset in our investment portfolio since the inception of our Company. We remain committed to delivering superior value to our customers by leveraging economies of scale and aligning our cost structure closely with our evolving product mix. Notably, technology and digital solutions have enabled us to increase efficiency, resulting in a reduction of 40 basis points to 12.1% in our savings cost to premium ratio during FY2026.

Our AUM stood at ₹ 3.14 trillion and our total in-force sum assured grew by 16.9% year-on-year to ₹ 46.11 trillion on March 31, 2026. In the same year, our Embedded Value grew by 10.5% year-on-year to reach ₹ 529.89 billion.

To summarise this year, as we celebrate 25 years of service to our customers, we would like to reaffirm our commitment to deliver sustainable VNB growth by balancing business growth, profitability and risk and prudence. Towards this, we believe all the necessary levers continue to be available with us.

Thank you, and I'll now hand it over to Amit to take you through the business update.

Amit Palta

Thank you, Anup. Good afternoon, everyone. As Anup mentioned, the past year was defined by changing macroeconomic landscape, shaped by both global and domestic shifts. And additionally, we also had a relatively high base of last year, particularly in H1.

Quarter three onwards, the growth momentum returned with retail APE growth of 10% year-on-year. This positive trajectory sustained throughout quarter four until renewed geo-political disruptions emerged in March 2026. Despite these disruptions, we managed to deliver growth in quarter four with APE registering 9.4% year-on-year growth. On a full year basis, APE grew by 2.2% year-on-year to ₹ 106.41 billion.

Coming to product-wise performance, our core focus area, retail protection grew by 60.5% year-on-year in Q4-FY2026, resulting in a full year growth of 32.3%. With an estimated 13% of the addressable population currently being covered through retail protection, we believe this segment offers a multi-decadal growth opportunity.

Group Protection, which includes credit life and group term business grew by 7.1% year-on-year in FY2026. Within that, group term business grew by 14.6% year-on-year, and

credit life business grew by 1.8% year-on-year. MFI segment, which witnessed challenges at the start of the year, has seen recovery from quarter three onwards.

Linked business APE grew by 1.6% year-on-year in FY2026, impacted by volatile equity markets. Two-year CAGR for linked business APE stood at 14.2%. We continue to focus on increasing the contribution from high sum assured ULIP in this segment. Such products are less impacted by market volatility, thereby providing stability to linked category to a large extent.

The non-linked savings APE grew at 15.4% year-on-year for the first nine months. Last year, in quarter four, we launched a new product in this segment which had a very good response. This year, quarter four, as business from that product normalised, non-linked business has declined year-on-year in quarter four. On a full year basis, the business and contribution from non-linked savings business is at a similar level to last year.

Annuity business four-year CAGR stood at approximately 20%. This business has stabilised at around 7% of our retail mix. The Group Funds business grew by 26% year-on-year.

Now let me talk about channel-wise performance. Agency channel APE stood at ₹ 26.86 billion and Direct channel APE stood at ₹ 14.30 billion in FY2026. Together, these channels contributed 47.4% to Retail APE. These channels have declined this year, primarily due to the high base of linked and annuity businesses in the previous year.

In the agency channel, growth trajectory has shown consistent sequential improvement throughout this year. As a strategic priority, we have been investing in the channel from a long-term perspective. Our road map centers on micro market-led branch strategy and using technology and analytics as a productivity lever. By equipping agents with tools and analytics to automate administrative tasks, they can pivot their focus towards high-value revenue-generating activities.

In the Direct channel, focus will be to deepen NRI segment through GIFT city and scale up online channel through differentiated offerings.

Bancassurance channel grew by 3.6% year-on-year and contributed 29.8% to total APE. Partnership Distribution channel grew by 23.4% year-on-year and contributed 13.2% to APE mix in FY2026. In Banca and Partnership Distribution channel, our focus continues to be on adding new partnerships and improving the share of shop in each partnership. Group business grew by 14.5% year-on-year and contributed 18.3% to the overall APE mix in FY2026.

Today, we have the strength of 2.42 lakhs+ advisers, 53 bank partnerships with access to more than 26,400 bank branches and 1,500+ non-bank partnerships.

To summarise, our primary focus will be to drive business growth through our micro market strategy in proprietary channels. By deepening our distribution, we shall gain access to a wider range of customer profiles, which enhances our ability to seamlessly shift between product segments as per macro environment. We believe this will help us keep our product and channel mix balanced and deliver sustainable growth irrespective of the market environment over the long term.

I will now hand it over to Dhiren to talk you through the financial update.

Dhiren Salian

Thank you, Amit. Good afternoon, everyone.

Let me start with some efficiency-related aspects. As you are aware, we have undertaken various cost optimisation initiatives in the past two years to make our cost structure aligned to our prevailing product mix. One of them being the use of AI/ML, which is being embedded across the entire customer journey that is driving targeted demand generation, automated underwriting, improved renewal retention, enhanced customer service and effective claims investigation. Upsell programs and digital lead conversion, both supported by Machine Learning models, continue to contribute to growth, while advanced fraud detection and early claims identification help mitigate risk and improve profitability. We have also deployed AI-led face matching between KYC documents and customer images to reduce fraud risk. Gen AI-based categorisation of incoming customer e-mails has significantly improved turnaround times and AI-driven medical summarisation is enabling faster and more efficient underwriting decisions. Further, details on usage of AI/ML across our processes is shown on slide number 36 of the presentation.

As can be seen on Slide 12, the various productivity enhancements have helped in reducing cost to premium ratios for our savings line of business by 40 basis points to 12.1% in FY2026. This cost reduction is after accounting for unavailability of input tax credit, which was effective September 22, 2025. Our total cost to premium ratio for FY2026 stood at 18.2% and remained stable at previous year's level.

The company's Profit after tax grew by 34.6% year-on-year to ₹16 billion in FY2026, primarily driven by higher investment income from shareholder funds. This includes a gain of ₹ 1.14 billion realised from sale of 100% equity shareholding in ICICI Pension Fund Management Company, which was erstwhile called ICICI Prudential Pension Fund Management Company Limited. Excluding the sale transaction, PAT grew by 25% year-on-year in FY2026.

Our solvency ratio continues to be strong at 227.3%. The improvement in solvency is primarily due to increase in profit after tax and realisation from sale of subsidiary. Our assets under management stood at ₹ 3.14 trillion as of March 31, 2026.

Value of new business i.e., VNB grew by 10.9% year-on-year to ₹ 26.29 billion. As you are aware, our focus is on growing the absolute VNB, which we have been able to achieve through improvement in product mix and operational efficiencies even after accounting for the unavailability of input tax credit.

VNB margin expanded by 190 basis points year-on-year to 24.7% in the current year. Margin expansion has been led by improvements in new business profile and economic assumption changes. Protection mix for the year has increased by 2.2% year-on-year to 17.9%. Additionally, we have also been working towards improving the profitability of each line of business through longer tenor policies, higher sum assured multiples and increasing rider attachment. The policy term on the savings line of business has increased from 26 years in FY2025 to 29 years in FY2026. Retail sum assured has grown by 35% year-on-year in the current year.

The expansion was offset by operating assumption changes, which is primarily due to unavailability of input tax credit on individual businesses and some updates to persistency.

As shown on slide 16, our Embedded Value grew by 10.5% year-on-year to ₹ 529.89 billion at March 31, 2026. Our Embedded Value Operating Profit stood at ₹ 57.02 billion in FY2026.

The breakup of the EVOP is as follows:

- Unwind contribution for FY2026 is 7.4% of the opening EV.
- VNB of ₹ 26.29 billion is 5.5% of the opening EV. Unwind and VNB together constitute 12.9% of the opening EV.
- Operating assumption change is negative 0.5% of the opening EV and primarily on account of unavailability of input tax credit and some updates to persistency, as I mentioned earlier.
- Both mortality and expense variance are positive for the year and broadly in line with our expectations.
- Persistency variance is a negative ₹ 2.64 billion, which is largely on account of the 100% premium back annuity product where the persistency experience fell short of long-term assumptions. As you're aware, it was an industry-first product and coincided with regulatory discussions aimed at increasing surrender values for traditional savings products. During the year, given the market volatility and tight liquidity scenario where market returns were negative, we believe that customers used the amount for withdrawals in times of need. While we ensured that the economic benefit was safeguarded from our Company's perspective, the future earning, which is part of EV was impacted due to the higher withdrawals.

Consequently, the RoEV for FY2026 stands at 11.9%.

The total economic and investment variance is negative ₹ 7.78 billion due to a shift in the yield curve and equity market movements. Our VNB and EV have been reviewed independently by Milliman Advisors LLP, and their opinion is available in the results pack submitted to the exchanges. Further sensitivity details are available on Slide 17.

This concludes the financial performance. I will now hand it over to Judhajit to talk you through the ESG updates.

Judhajit Das

Thank you, Dhiren. I will be sharing the salient aspects of our ESG journey. We continue to retain the highest ranking in the Indian life insurance industry as per leading global and Indian ESG rating agencies. We are also delighted to share that during Q4-FY2026, we received the **Platinum Award** for our ESG report for FY2025 at the **Vision Awards** organised by the **League of American Communications Professionals**. We were also recognised among India's top 60 most sustainable companies by Business World.

I will now share the key highlights under each of the ESG focus areas.

Environment: We continue to look at ways and means of reducing our carbon footprint by adopting green energy across various branches across India. Apart from the **LEED platinum** certificate, which is a green building rating for the Company's headquarter, we have also got the **IGBC Platinum Green Building** certification for four other branches.

On responsible investing, we are signatory to the **UN Principles for Responsible Investment**. We have completed our third annual reporting on responsible investing activities, and we shall continue to remain committed to promote ESG factors in our investment decisions.

On the diversity front, our gender diversity is now at 30%, and we shall continue to strive to improve it from here. As far as communities are concerned, our goal has been to increase financial inclusion through specially designed micro-insurance products, targeting socially and economically weaker sections, and we have covered 53.8 million lives as on March 31, 2026. This year, we settled more than 3 lakh retail and group claims with an overall claim settlement ratio of 99.8%.

On the CSR front, through ICICI Foundation, we have established skilling labs at four locations to facilitate advanced industrial line skill training, while in the area of health care, the support of the Indian Cancer Society to conduct surgeries for almost more than 90 patients.

Governance: Our Board has a majority of Independent Directors, enabling the separation of the Board's supervisory role from executive management. I would like to reaffirm our

commitment again to create a culture that embraces sustainability and goes beyond goals and targets. Thank you very much.

We are now happy to take any questions that you may have.

Moderator: We'll take a first question from the line of Swarnabha Mukherjee from B&K Securities. Please go ahead.

Swarnabha Mukherjee: Good afternoon and congrats on a good set of numbers. So, I have three questions. First of all, just wanted to understand in terms of growth, how should we think about in the upcoming year, given that this particular year, how the growth has trended, I mean, gives us a very favorable base to grow. So, if you could outline your strategy of how you are thinking about FY2027?

And given that, last year, there was this launch of par product, and you highlighted that which would have led to a slower growth in the non-linked channel. But what are your thoughts on the non-par category? How do you see it? And parallelly also, if you could provide us the mix for par, non-par for the quarter. That's one.

And then, sir, on the VNB margin side, if you could highlight, have all the persistency-led changes that you are seeing, you're experiencing, has that been taken into the assumptions, or can something incremental come? Or if you are observing anything due to the surrender value regulation that you might want to highlight? And in that case then, how should we think about the VNB margin numbers? Should we take the current year's numbers more of a baseline if this kind of product mix sustains? So these are broadly my queries, if you could answer. Thanks.

Dhiren Salian: Hi, Swarnabha, this is Dhiren here. So let me pick up some of your questions. In terms of growth for the next financial year, I think this is quite a volatile time at this stage. And I'm sure you would have seen the way the markets have behaved over the last month of the financial year. I think this is still going to be a bit of a wait and watch.

You're right, specifically for us, we do have a base that is good for us. But again, it is dependent upon how things shape up in the environment. So, it's a little early for us to commit as to what the number should look like for the rest of the year.

But rest assured, in the way that we're approaching the problem is that we would continue to go granular, continue to understand who are these customer segments that we should be looking at, what are the product mix that we would need, work with our distribution channels to be able to deliver the right proposition for customers as well as

shareholders. That is the objective and that process continues. There's no wavering on that front.

Coming to your second question, in terms of what is the split between par and non-par. For the year, it's roughly 2:1 ratio. It's been broadly in that range, some quarters a little higher, some quarters a little lower, but broadly in the 2:1 range for the year.

Coming to your third question, which is on the persistency experience, see our process around looking at assumptions and experiences is to look at what is temporary and what is permanent. So, we do this every year towards the end of the year in terms of how these assumptions are shaping up. So, whatever is known at this point, we will incorporate as part of our assumption setting.

If there are experiences that we see are temporary in nature or they pertain to quarantine portfolios, we will allow it to go through the variance. So, at this point, we have factored what we know in terms of persistency, in terms of mortality and in terms of expenses as part of our margins. So, this essentially becomes the baseline for us going forward.

Swarnabha Mukherjee: Right. Very helpful. Dhiren, just a couple of follow-ups on two aspects. One is on the growth, as you mentioned, I understand that this is a volatile year. But like if I were to look at from the channel side also, I mean this year's growth has been primarily heavy lifted by our partnerships. So, I mean, how shall we think about, say, the other channels, for example, the agency this year has been tepid. So how do you plan to activate or go about driving that channel?

I understand that bancassurance given the base of ICICI bank, there might be a steadiness in that number, but particularly on the agency, I wanted to query. And also like on the persistency part, even surrender value related regulations, are you seeing any delta apart from the annuity product? That's what I wanted to understand. Thanks.

Dhiren Salian: Yes. So, on the early experience of surrender value products, we're not seeing anything too different, but it's a little too early to call because you only got about 5 to 6 months of experience, and we'd allow the whole year to pan out for that.

In terms of growth, you're right, agency has not had a great year in the sense, the growth has not been great. So to that extent, it does form a fairly good base for us into the coming years. But like I mentioned, we'll continue to work at it granularly, understand what are these micro segments that we need to go after and work with that.

Swarnabh Mukherjee: All right. Thank you. Thanks, Dhiren. All the best for FY2027.

Moderator: Thank you. We'll take our next question from the line of Supratim Datta from Jefferies. Please go ahead.

Supratim Datta: Thanks a lot for the opportunity. I have three questions, starting with the growth aspect. Could you help us understand how customer behavior has changed with respect to products post the start of this Middle East war? Are you seeing any increase in demand for non-par policies in this current environment?

And how are you seeing the demand of ULIPs in late March and early April, if you could give us some color around the trends that would be helpful. Because what I see is in March, despite the lower base the agency channel has declined, and this channel should ideally have lower ULIP exposure. So, trying to understand what's happening there.

On the margin bit, what I wanted to understand is, despite the rise in group funds in fourth quarter, you have witnessed a sequential rise in margins. Is this a function of higher yields in some of the non-par products and potentially protection as well? Or are there some other drivers here that we should look at?

And lastly, coming to the IND-AS transition, now with IND-AS rolling out from first of April, I wanted to understand, would you be sharing the IND-AS accounts from next quarter? And how would this be compared with the CSM in force, if you could give us some color and how does this change your capital position as well? If you could give us some color on that, that also will be very helpful. Thank you.

Dhiren Salian: Hi, Supratim, let me cover IND-AS first. So yes, technically, we should be live with IND-AS, but as approved by the Board, we will be seeking forbearance for a year. One of the more fundamental points is that some of the decisions around how the inputs could be provided for computing CSM. I think we still await some clarity from the joint expert group.

The other thing also is that this is too short a time for us to transition into IND-AS given the fact that we typically go live with our results by the first 15 days of the quarter. So, we would need some time to be able to get our systems up to be able to manage the transition there.

In terms of the capital position, I believe the regulator still wants us to use the erstwhile solvency formulas. So, until we wait to see how the RBC gets implemented, we will continue with our current solvency basis on which we are quite strong at 227%.

Coming to your second question that you have asked, which is on margin. The margin support has largely come in by the growth in protection that you can see for the current quarter, which has been quite strong. In addition to, of course, all the improvements to

profitability that we've been doing across all other savings lines of business, as I mentioned earlier.

Your first question was on what are the upcoming trends. A little too early to call, Supratim, and let it settle. I do believe that the war in West Asia has, to some extent, impacted new business sales in the month of March. Difficult to guess how much it would be, but clearly, there has been some impact.

Supratim Datta: Thanks a lot Dhiren for this colour. So just wanted to understand has the impact been more on ULIP or has it been across the board a slowdown in demand in late March?

Dhiren Salian: It's been across the board, except for protection.

Supratim Datta: Okay. Got it. Understood. Thank you.

Moderator: Thank you. Next question is from the line of Shreya Shivani from Nomura. Please go ahead.

Shreya Shivani: Yes. Hi. Good afternoon. Thank you for the opportunity and congratulations on a good set of numbers. I have two questions both on the EV walk. First, is the operating assumption changes that we've taken, is it only the persistency operating assumption? Or there are certain changes you've done with assumptions in mortality or expense, etc.?

And second is, I mean, it's the RoEVs, it's at 11.9%. Now I mean even if I had assumed a zero value for operating assumption changes and zero for persistency variance instead of a negative number, I would still be at 12.9% or so. So, what is genuinely our steady-state RoEVs that we should assume? Because we are already under the cost of equity in FY2026. And how should I think about it for that matter? Yes.

Dhiren Salian: Hi, Shreya. So, coming to your question on operating assumption changes in EV, as I mentioned in my opening remarks, it's primarily on account of unavailability of input tax credit and then some updates to persistency. Now this entire, if you recall, this conversation started in September as to the impact of the unavailability of input tax credit due to GST reforms and that has been the bigger component in this operating assumption change.

Now coming to RoEVs, yes, this, without the assumption changes and variance, we are in the 13% range. Now technically, on a longer-term basis, we should still be at the 13% to 14% range, depending, of course, on how the yield curve shapes up, depending, of

course, on how we are able to grow VNB. And that becomes the two primary drivers of how you determine RoEV.

But as IND-AS is live this year and if we get the forbearance, then we will go live on that next year. Looking at returns on earnings will become much easier when you look at the IND-AS numbers. The RoEV will have less significance going forward.

Shreya Shivani: Got it, got it. So, with IND-AS, it does not impact the RoEV whatsoever, but probably we'll not be looking at the RoEV's going ahead is what your point of view is, right?

Dhiren Salian: My sense is most commentators and analysts would end up looking at ROEs because then that would be at least comparable to how the rest of the market is, outside of insurance. Comparison becomes much easier then. For want of any other metric, we are in this RoEV world at this point.

Shreya Shivani: Right. And there is no impact whatsoever of IFRS on the EV walk, right? Nothing from the, even if, say, a risk-based solvency comes through, nothing gets changed in this metric, right?

Dhiren Salian: No. Risk-based solvency only determines your capital position.

Shreya Shivani: Correct. Okay. Nothing happens here. Yes, all right. Okay. Those were my questions. Thank you.

Moderator: Thank you. We'll take our next question from the line of Prayesh Jain from Motilal Oswal. Please go ahead.

Prayesh Jain: Yes. Hi. A couple of questions. First, if I look at the protection business, premium growth exceeds the sum assured growth. How should we read that whether it's more return of premium products that has come in or how should we kind of read that? That's one.

And second is more of a structural question on the embedded value front, where in FY2024, we had a mortality variance then in FY2025 we had assumption change, and now we have a persistency impact both on variance as well as assumption change. You know, this has been constantly negative for us over the past three fiscals, how should we kind of think about this going ahead?

And whether you have stress tested the EV now to an extent that assumptions are more moderate or more conservative, and we could start looking at more positive variance or assumption changes going right. Just some color on that, that would be helpful. Thanks.

Dhiren Salian: So, Prayesh, you're right, when you look at the protection sum assured growth, that's been at about 48% year-on-year, the growth on retail protection has been higher at about 60% year-on-year. The retail new business sum assured actually consists of both protection and savings. So, you will have to offset the two together.

So, the retail sum assured is not purely protection. Because see, by the fundamental construct of products in India, savings products in India, you end up providing 10x cover for most of our products. So that itself forms a sum assured that comes on board, right?

Coming to your question on embedded value and how we look at how our assumptions are being set. See frankly, we run a very diversified portfolio. And our approach to setting assumptions is to understand whether these potential differences between an assumption that we have set and the resulting experience that we see at this point, is that temporary or permanent.

Now the way you always look at the businesses that come in, is that you group them into cohorts. And as you look at each cohort, you are trying to identify whether cohorts look alike or do you need to separate these cohorts. And again, given the underlying variability and the underlying diversity of our business, you have to start looking at each of these cohorts as they gain meaningful size. As they have separation, you start to see assumption changes.

If I had a homogeneous portfolio, then ideally you should not see any assumption changes at all or even variances. But given the diversity of the underlying business that we bring, you have to look at cohorts, and you have to then start segregating these cohorts as they start to gain size and significance. So, in any case, as you look at the overall experience and assumption changes, these are marginal. There have been points in time when we had positive assumption changes as well. But overall, you see that in the business it has been ensured that the underlying assumptions that go in are reflective of what we see today.

Prayesh Jain: Got it. And the economic assumption changes, could you split that between equity and debt?

Dhiren Salian: It's largely debt. Almost all of it.

Prayesh Jain: Got it. Thank you so much.

Moderator: Thank you. We'll take our next question from the line of Madhukar Ladha from JP Morgan. Please go ahead.

Madhukar Ladha: Hi, good afternoon. Thank you for taking my questions. First, see, in the beginning of last year, we were sort of targeting above or at least at par with private life insurance retail APE growth. I mean, we've significantly sort of underperformed that level. Now going into sort of FY2027 and onwards, what do you think should be your target and how do you think you will achieve that target?

Like if you can sort of quantify any sort of meaningful changes that you are doing that will lead us to believe that we will be able to sort of achieve higher retail APE sort of growth, right? So that's my first question.

And second, also if I look at persistency, we are seeing a decline for the 61st month, 13th month and also I think 25th month. So, what's happening over there? Third, with significant, I mean interest rates have gone up, bond yields have sort of gone up. That should help our margins. What will enable us to sell more non-par or as a company, what as a management, how can you sell more non-par would be my question. Yes, these would be my three questions. And also, if you can split your economic variance between debt and equity? Thanks.

Dhiren Salian: Hi, Madhukar. I just answered the question for Prayesh. The economic variance is largely debt. In your first question that you mentioned about growth. Actually, when you look at the 2-year CAGR, we're still in the range of 7%, 8%. Yes, it is not in line with the market, but then we have continued to work at a granular level to see what are those customer segments that are available to us through our distribution and where can we generate growth from.

So, we are not divorced from the market. We very clearly are looking at working, at least, at the market and then look to work beyond that. Largely, when you look at the market the 2-year growth seems to be in the range of 10% to 11%. We are in the range of about 7% to 8%. So, some work left, but we're not too far off.

Madhukar Ladha: Just to sort of interrupt on that. But if you look at 2-year CAGR, then that may be the case. But if you come to more recent time, then last year's number, FY2026 would suggest that we are losing some more ground, right? So, in that sense, there'd be more to catch up moving into FY2027 & FY2028?

Dhiren Salian: Yes. So Madhukar, we have discussed this earlier also. I think the focus for our Company is to be able to grow VNB in a sustainable fashion. The large component of VNB does absolutely come from APE. So, as you rightly pointed out, yes, 2 years slightly lower than market, but when I look at this year's numbers in terms of APE at 2% growth, VNB is at 11% growth. And you can see this consistency in the margin that has held up all through the year. So, I think we're working at it granularly, to see how we can deliver growth in a sustainable format.

Your second question was on persistency. 61st month we discussed this earlier, this has been due to a regulatory definition change. 25th month is a new phenomenon. Yes, I think some of the spillover from the 13th month is coming through to the 25th month at this point. You had another question in terms of how we can sustainably grow non-par.

I think one of the challenges that we run as an industry is that our product does get compared to what bank FD rates are in the current environment and bank FD rates continue to be fairly steep. The product that we price, the product that we offer, does not look attractive because very clearly, the way that we set up our products is to price off the G-Sec. And so the return over the longer term has to be built off the G-Sec. There may be other considerations that banks may be using to set up their deposit rate. But whenever there is a dichotomy between the deposit rates and the non-par IRRs, then you will see customers swing from one to another. I hope I have answered your question.

Madhukar Ladha: Yes. That's helpful. Thanks a lot and all the best.

Moderator: Thank you. Next question is from the line of Umang Shah from Banyan Tree Advisors PMS. Please go ahead.

Umang Shah: Yes. Thank you for the opportunity. Sir, one question was till FY2024 we were giving VNB breakup among the various segments. If you can give that number for FY2026 and FY2025, that would be great?

Dhiren Salian: We aligned with the market on this front Umang.

Umang Shah: Okay. Sure, sir. That was very good. I mean, that was quite helpful. But sure I understand. Sir, second question was the persistency decline in 13th month cohort, does it have a large part of annuity product or it's across segments?

Dhiren Salian: A large part driven by the annuity product. There are, of course, some product channel cohorts that have not performed at par.

Umang Shah: Okay. And sir, when we have persistency, which is worse than what you were expecting, does it benefit the VNB or does it not benefit the VNB?

Dhiren Salian: Umang, it doesn't benefit. So, the way we look at our assumption setting is that we evaluate it the end of the year, we take a view as to which of these are permanent impairments in that sense. For those, we take an assumption change. Those that we believe are temporary, we allow that to run through the variance.

Umang Shah: Okay. Sure, sir. No, I think that's all. I think I am covered. I will get back in the queue. Thank you.

Dhiren Salian: Thanks, Umang.

Moderator: Thank you. We'll take our next question from the line of Vinod Rajamani from Nirmal Bang. Please go ahead.

Vinod Rajamani: Yes. Thank you for taking my question. Most of my questions were answered. I just had one question. What happened to the negotiations that were going on with the distributors on commission and so on? Should we expect that they are mostly done? And if so then could we see all channels, but especially agency doing better in FY2027? That was the only question I had? Thank you.

Dhiren Salian: So Vinod, the negotiations and conversations with distributors, be it agency or otherwise, is always on. We look to offer remuneration that is appropriate and in line with the product and the pricing that we have built that is accretive to both. So at all points in time, this is a continuous conversation. There is never a start or a stop to this.

It will continue and will keep going forward as well. So it is a continuous exercise as we bring out new products and new propositions. We will continue to work with that distribution to see how we could deliver these products to the relevant customer bases in an efficient format.

Vinod Rajamani: Okay. So no conclusion so far. I mean this was, it's ongoing for some time. So there's been no, what do you say, there will be no agreement of something reached or how should we look at it?

Dhiren Salian: Agreements have been reached with all our distribution. We are where we are and you are seeing the 24.7% VNB margin.

Vinod Rajamani: Understood. Thanks so much.

Moderator: Thank you. We'll take next question from the line of Sanketh Godha from Avendus Spark. Please go ahead.

Sanketh Godha: Thank you. I have a few questions just to start with. The uptick in the margin in the fourth quarter is around 25.2%, can we attribute it predominantly to the favorable yield curve at least in the month of March? And related to that, in the VNB walk, what we see as 250 basis point addition to the VNB margin due to economic variance, is it largely because of the yield curve benefit which played in the current year to bump up the margins?

Dhiren Salian: Sanketh, when you look at the yield curve and especially in the perspective of non-par products and which also includes protection, one has to look at what the pricing is and what the yield curve is and what is the expected margin that one wants out of it. So as yield curve moves, depending upon your underlying costs and, of course, this year there has been an impact of GST, pricing swings. So, if we have got a benefit of the yield curve, we didn't change the pricing.

Sanketh Godha: Dhiren, what you're trying to say that you did not change the IRR of the end consumer despite the benefit and probably because of that thing the GST impact to some extent got negated?

Dhiren Salian: Yes. So, if you look at the VNB walk, right, what we have called out is the movement across from 22.8% to 24.7%. Now here the product repricing, whatever that we have done is all sitting as part of the new business profile. And all the yield curve changes are now part of the economic assumption change. So, if I'm making any pricing changes, they sit as part of new products that have come on board.

Sanketh Godha: Understood. No, my point was that you got double benefit, right? Your product mix has also changed. And on top of it, you've got positive economic variance number. But naturally GST impact of minus 3.9% will be there in the VNB. So just wanted to assume that the product mix moved favorably and also you took the benefit of economic variance to largely negate the impact of assumption changes which might be largely related to GST thing?

Dhiren Salian: You take everything together, Sanketh. So, one we have been working very hard at cost efficiencies across the years, which I spoke of earlier. So, the benefit of the cost efficiency is something that we have taken on board as we've got our pricing. Because I'm getting cost efficiency, I can continue to hold the price as it is.

Now this is *ceteris paribus*. Some of my cost efficiency was negated due to the GST impact. So technically, I should have changed my pricing. But then I also had the improving yield curve, which allowed me to hold on to prices at that point. Actually, if you look at the entire period, there have been very marginal price changes, that too in certain cohorts, and not across the board. And I believe we had answered the other question earlier as well, one did not expect en masse price changes to happen and that has not happened.

Sanketh Godha: Okay, the reason I was asking this question is that given growth is becoming soft a bit now, and probably if yield curve becomes much more steeper, which was very visible in the month of March. Is it fair to say that to fillip the growth, you will pass on some benefit to the consumers? And maybe that could play a role for the growth?

And related to that point only is that, given, we largely did only single premium annuity in the current year. Given FRA lock-ins will be better or bond forward lock-ins will be better, will you go back to deferred annuity in a different format to fillip back the growth, given the economics are in your favor or in your industry favor right now?

Dhiren Salian: So let me give you an answer hypothetically, if the yield curve moves downwards, I will reprice. Your second point was around regular pay annuity. We do have regular pay annuities and we continue to sell those as well. Yes, it's on a little more towards single pay, but we've built our regular pay annuity business as well and we'll continue to sell that.

Sanketh Godha: Understood. And two more questions. One question is that given it's almost 6 months, closer to 6 months that the GST impact was taken on the protection. Have we started repricing or has industry started repricing the individual protection business to the extent of input credit not available or we still are on the old pricing nature only? And related to that, Dhiren, given we had a very strong third quarter. Now fourth quarter growth is still there, but it is turning down a bit. So the impact of GST which was there in third quarter, is it fair to say that now it is coming back to normal demand?

Dhiren Salian: Sanketh, you saw the 60% year-on-year growth in retail protection in the fourth quarter. So, I think what we have been doing is working at this granular level to make sure that protection growth continues. In terms of your question on how we would look at pricing and have people taken step changes. I believe, by and large, the industry has not taken step changes.

You might have one or two players who have taken some minor increases in prices, en masse price changes that too again to a degree of 1% to 3% across the board. We have stayed away from doing en masse price changes, we have taken cohorts and worked at those cohorts where we need to make updates to pricing. That has been our perspective, how we could manage this entire transition of GST. And you have seen the numbers come through in terms of 60% year-on-year growth.

Sanketh Godha: Sorry, maybe I saw a wrong number. My bad. Actually, I saw total protection growth number so it's my bad. 60% is a very solid number. And lastly Dhiren then if you're okay to give the mix of ULIP, which has a higher sum assured and largely just to confirm that again. In your PPT, you gave 13-month persistency product wise that is linked, non-linked. And naturally, the non-linked part fell from 86.8% to 73.2%. So I'm assuming this is predominantly due to the zero surrender deferred annuity plan?

Dhiren Salian: Yes. So the non-linked persistency drop is due to the annuity plan there. And no, we have not called out the split of the high sum assured ULIP.

Sanketh Godha: Okay. Thanks. That's it I must say. Thank you.

Moderator: Thank you. We'll take our next question from the line of Nidhesh Jain from Investec. Please go ahead.

Nidhesh Jain: Thanks for the opportunity. First question is on EV split. So if I look at the March, 2025 EV split between VIF and networth in this presentation, it's different from the last year presentation. So is there any change in VIF and networth methodology?

Dhiren Salian: Yes. Nidhesh, you can refer to Slide 63. We've called that out and given you a walk from FY2022 to FY2026. The key change is that the shareholder share of the MTM that's on the assets and derivatives of the policyholder funds, that's been reclassified to VIF from ANW. That has absolutely no impact on the EV, just a reclassification within VIF and ANW. And this is consistent with how the market is looking at it.

Nidhesh Jain: MTM being classified in VIF?

Dhiren Salian: Yes, the MTM on assets and derivatives of the policyholders has been classified in the VIF.

Nidhesh Jain: Okay. Sure. Second question is that if I look at agency business last year Q4 declined 20%. This year, again, it has declined on a lower base. So what is exactly happening in this channel? What we are looking in terms of growth in the agency channel specifically?

Dhiren Salian: In a large part, due to the higher base that we had of annuity in the previous year, that has held the base that we have to work against. Again, if you look at from a longer time frame, we still have a fairly decent growth on agency. But yes, at the shorter term, it has been a bit of a challenge. But like I mentioned earlier, we are looking at working granularly at agency looking at these micro segments, building efficiency within the agency distribution itself.

Nidhesh Jain: And similarly Direct channel has also lagged in terms of growth this year, last year also, I think Q4, it was weak?

Dhiren Salian: Yes, that's right. There was a base effect with direct as well.

Nidhesh Jain: So, in terms of expansion of these channels are we planning to add more agents, open more offices or also I'm just trying to understand how are we trying to, let's

say, deliver growth in these channels in FY2027 and how are we planning today for that growth?

Dhiren Salian: So as I mentioned earlier, we are looking at these. Growth centers on our data-driven expansion, especially with the micro-market led branch strategy that we have, again, using technology, analytics as productivity levers. So, we will continue to work at it granularly Nidhesh and then I'm not walking away with the fact that the growth numbers have not been strong. Will work at improving these as we go down granularly into each of these segments.

Nidhesh Jain: Sure. Third question is on the non-par business. So, since the yield curve has been quite favorable, why don't we offer better IRRs to the customers versus fixed deposits. Have some cut on margins, but deliver better APE growth. Why we are not doing that?

Dhiren Salian: See, one of the things Nidhesh, is that we get priced off the G-Sec. I think by and large, insurers in India have been quite disciplined an approach to actually work off the G-Sec, which may not have been the case in geographies outside of India. The pricing of deposits does not really follow the G-Sec threshold. So, to that extent, at certain points in time, when deposit gets priced extremely well relative to non-par products, which are built from a longer-term perspective, customers can swing from one to another. So, if you were to actually start to cut margins to be able to deliver on growth on non-par, it may not be accretive to shareholders.

The whole perspective that we carry, Nidhesh, is that, again, look at absolute VNB. It's not a question of trying to push one particular product versus another, it's to identify what are these opportunities that exist at this, point, and you're right in the sense that the non-par offers you a great opportunity in sense that the yield curve is great, that it is steep and is able to give you a good IRR but the competition that also comes about at least from a sticker price comparison is FDs, which are still running a fairly steep rate. So to that extent, the non-par does get subdued.

Nidhesh Jain: Sure. And lastly, if you can share the breakup of group protection between term protection, group term, and credit life?

Dhiren Salian: Yes, that's in part of annexures of this pack, that's on slide 56.

Nidhesh Jain: Okay, I will take it from there. Thank you, Dhiren. Thank you.

Moderator: Thank you. Next question is from the line of Zhixuan Gao from Schonfeld Strategic Advisors. Please go ahead.

Zhixuan Gao: Yes, thanks so much for the opportunity. Just want to have a couple of clarifications. On slide 64, the EV walk. Just want to understand, under the persistency and the other variance, the ₹ 2.64 billion, how much is pertinent to VNB returning to FY2026?

Dhiren Salian: Sorry, can you repeat your question again?

Zhixuan Gao: Yes, so we have ₹ 2.64 billion persistency and other variance in the EV walk, right? I just want to understand how much of that is attributed to VNB or APE for policies written in FY2026?

Dhiren Salian: Almost none. Gao.

Zhixuan Gao: This is all back book?

Dhiren Salian: Yes.

Zhixuan Gao: Thank you so much.

Moderator: Thank you. Next question is from the line of Manas Agrawal from Bernstein. Please go ahead.

Manas Agrawal: Hi. My question relates to potential regulations on commissions. **A:** Do we have any understanding of what is happening and when is it expected to happen? And **B:** if there are like various levels of cuts to commissions, how would your margins and your growth assumptions change?

Dhiren Salian: Manas, we are not aware of discussions. We do acknowledge that the regulators asked for data which we have provided, but we have not heard anything beyond that.

Manas Agrawal: Okay. And second question, let's say, the regulator does something. What would be the sensitivity to growth and margins on that front?

Dhiren Salian: I don't know what the regulator is thinking on that front. So, it will be a little difficult to comment.

Manas Agrawal: Understood. Thank you.

Moderator: Thank you. We'll take our next question from the line of Shobhit Sharma from HDFC Securities. Please go ahead.

Shobhit Sharma: Yes. Hi, sir. Thank you for the opportunity. I have a question for Anup Sir. Anup Sir, if I look at our retail business growth over the last two, three years, it has not been that strong. If you can help us understand what are the key challenges which is impacting our growth. Does our cost optimisation initiative which we have taken over the last 2, 3 years impacting our growth trajectory? And given market remains like this for the entire year and as we remain really focused, how do you internally plan growth and do you think we can grow in line with the private players?

And secondly, we have a very granular distribution and agency plays a very important role. The share of agency channel has been coming down over the last two years, if you look at. So is it because we have seen larger agents moving to the competition? Or there any other challenges which are impacting the growth of this channel?

Anup Bagchi: I think from a growth perspective, I think it might be useful to look at a slightly longer period and do a CAGR of growth and take volatility and base effects into consideration. I don't think that cost optimisation comes in the way of growth at all. In fact, in our industry, I would say that since we run largely two kinds of businesses, one is protection-led businesses, which are risk-based businesses completely. And second is savings-oriented business, which essentially either get priced-off the equity return or get priced-off G-sec. In both cases, what we can give to the customer is less the margins and less the opex & commission cost.

So, with that in context, I think like in all asset management businesses, one has to keep working on cost structure both on your fixed cost as well as optimising on the commission costs and distribution costs at least in areas where it is not adding value, but it is giving top line. So, there are always pockets in large distributions where you will see that there are larger payouts and it is not giving commensurate margins or commensurate profits or profit pools. So that is a constant area of optimisation that one has to do.

And then on the protection side, one has to be focused on the risk, which is early claims and make sure that your underwriting is proper and your pricing is better. So, I don't think there is anything sort of coming in the way of growth. So, we have to go more granular and we have to get back growth.

There are base effects, and which is I am saying, and like Dhiren earlier said, if you look at, you know, two years, three years CAGR, even if you look at two years CAGR, we are slightly behind, but we do have to catch up. I understand the sentiment that we have to do more growth, but our focus, like we have always said is absolute VNB.

And in absolute VNB, there are other levers in addition to the APE. APE is a very important lever, not to say that it is not. But there are levers also, which needs to be

flexed to get the VNB and make the whole business model more robust. So we don't see cost optimisation or things like that comes in the way of growth at all.

Shobhit Sharma: And secondly, sir, on the agency channel, how we plan to revive that channel?

Anup Bagchi: I think agency channels, we have had some large base effect two years back. And if you look at CAGR of few years, it is running at 12%, 13%. And as the base effect goes, I think it will come back. And we are also certainly looking at micro market-led agency. So hopefully, it will come back sooner than we think.

Shobhit Sharma: Okay. Thank you and all the best.

Moderator: Thank you. Next question is from the line of Ritika Dua from Bandhan AMC. Please go ahead.

Ritika Dua: Yes. There are two questions. One is that Nidhesh was saying on the reclassification on the EV side. So, while Dhiren, you clarified that it doesn't have an impact on the EV. But just could you just explain what we have done and the objective of the same to do it today? That's one question. And the second question is that while I know we are very early days of IFRS, but just maybe to hear your initial thoughts as to how the KPIs would be maybe in our IFRS world? So those are the two questions. Thank you.

Dhiren Salian: Hi, Ritika, IFRS, let's wait until it gets implemented. As we seek forbearance, the current year will be on the existing I-GAAP. IND-AS will form financial information, which will be alternate financials. So, let's wait until that settles. Because we'll have to, as we create the Opening Balance Sheet and then look at the quarterly financials as they're being generated.

Coming to your first question on this reclassification. This is just alignment with what we've seen the market at, nothing more than that. So total EV does not change, it's just alignment. There is no specific guidance on where this particular MTM is to sit. We realise that it's better to align with the way the market is presenting it, so that you have comparability.

Ritika Dua: And if you don't mind, Dhiren, could you just explain the change again. I'll obviously go through the presentation, but if you don't mind, could you just explain the change again?

Dhiren Salian: This is the mark-to-market on the assets and derivatives of the policyholder funds. That is the component that has been reclassified. It's just the mark-to-market on assets and derivatives.

Ritika Dua: Sure. Thanks. Thanks so much. Thank you. I'm done.

Moderator: Thank you. Next question is from the line of Dipanjan Ghosh from Citi. Please go ahead.

Dipanjan Ghosh: Hi. Good evening, everyone. So, a few questions from my side. A few questions from my side. First, Dhiren, you mentioned on how you really go about looking at assumption changes and variances on the persistency and back book. You specifically mentioned that once a select cohort kind of becomes meaningful from a size and scale, that's why the variability can come out to be a meaningful number from an EV perspective in case there are some differences between assumptions and realities of life.

Now on that backdrop, you also mentioned that barring the annuity product also, there are certain other products and cohorts where you have witnessed some challenges. So, I wanted to get some colour on what this product or cohort would be? And is it any particular mass market strategy or any particular product which is really driving this? Just wanted to get some sense of how these things can shape up, let's say, from the next 2 to 3 years also if your product or customer strategies kind of like to remain the same?

The second question was on the banking channel. In your opening remarks, you mentioned that you want to focus on increasing your counter share. So, ex of ICICI Bank now that some of the banca partnerships ex-ICICI bank have kind of increased in vintage. Could you give some quantitative color on your counter share or at least the movement in counter share over the last few years or maybe this year?

And finally, third question is on the ULIP side. It seems that your ULIP margins have been moving up over the last two years, due to the efforts that you have undertaken, be it in terms of riders or higher sum assured. So how much headroom would you believe that you have in this category to kind of further scale up the margin profile?

And just one small data keeping question, if you used to break up the unwinding into reference rate and real-world returns. If you can kind of quantify that number?

Dhiren Salian: It's alignment with how the market is presenting it. We are not breaking the unwind up at this point. In terms of persistency, see, there are always going to be some products that are doing better than the expected persistency and some that are doing worse. The way that we have seen this evolve is that there are certain products and channel cohorts where we need to do some work where the persistency has not

been in line and that is the reason why we said we will keep continuing to watch this and see how we could improve these persistency in the years going forward.

As Anup also pointed out, we continuously look at our distribution and see what adds value. Very clearly, if there are cohorts that are not adding value, then we look to step away from those cohorts. And if you're not able to fix them. So, to that extent, there is a continuous rejig of our distribution of what customer segments that we want to onboard through specific distribution and corrective actions get taken along with the distribution teams on the ground. So, I don't want to call out any specific channel or any product, but there are some small cohorts here and there that we need to fix and that we'll continue to work at in the years as well.

Within the non-ICICI Bank, we did mention that we've had an increase in market share by and large. Again, a lot of the work has gone in across all of these partnerships to be able to drive our share. But again, it depends upon each particular shop, what our share is in that particular shop. But by and large, we've been seeing a positive trend in terms of increasing share in most places.

Coming to the question on unit linked and its margin. Yes, you're right. Over the years, we've been able to improve the margin of our unit linked portfolio by addition of high sum assured by elongating terms. But I think the way to look at the unit linked product is, it is a very transparent product. If you're able to add sufficient protection to it, it makes it far more meaningful. It is not a mutual fund product and that has to be very well understood but by making sure that you're adding protection and propositions very specifically, you are able to cater to various needs of customers and fulfill whatever needs that they set out. So that's been our approach to product development and proposition set up for our customers, and we'll continue to keep working at this when I'm covering newer segments that we want to expand this into.

Dipanjan Ghosh: All right. Thank you, Dhiren. Just one small clarification. I mean, in the persistency question, you mentioned that you'll be working through these products and customer cohorts incrementally throughout the year and going ahead also, right? I mean is that the right understanding?

Dhiren Salian: That's right. It's a continuous exercise. Like as Anup also pointed out, there are always going to be some segments that are not up to par. The point is you try to fix it because you start with the underlying proposition that is being provided to customers and the sales process. If it doesn't work, then you stop selling.

Dipanjan Ghosh: Got it. Thank you and all the best.

Dhiren Salian: Thanks

Moderator: Thank you. Next question is from the line of Nischint Chawathe from Kotak. Please go ahead. Nischint, your line is unmuted, please go ahead with your question.

Nischint Chawathe: Thanks for taking my question. You know, just on the protection side on the retail term side, we have seen a lot of tailwinds with GST and hopefully, we can see this continuing as well. Is this because there is a natural offtake or as the industry or specifically you kind of tailored certain products or looked at certain segments or probably made more investments to grow the segment? And in that sense, probably if you could give some sense of how long can this continue?

Dhiren Salian: So, Nischint, if the question is, have we created new products and innovative products? The answer is yes. We have done that through the year by providing newer and newer propositions along the way. But I think one of the biggest tailwinds that we have got as an industry has been the GST reform, and that is felt most in protection, in retail protection because that's where you see the 18% go off.

So, to the customer, you're seeing this improved benefit come through immediately. In fact, this is not just for new customers. It's also available for existing customers because as they pay the renewal, the renewals are much cheaper. So, the way I'm looking at it is that it has actually helped create positive word of mouth on retail protection because very clearly, I think this is one of the essences of our industry. Selling protection has to become one of the cores of what this industry does. In fact, we called it out also in the earlier part of our commentary. The retail sum assured growth for the industry actually was 2.5 times post the reform than what it was pre-reforms through this financial year. So very clearly, I think everyone, and it's not just us, everyone has latched on to this particular move. And it's up to industry to make this a success, which it has for the half year that we've seen.

Nischint Chawathe: Got it. Just now, I believe Prudential is setting up a Health business. So, is there a partnership or any synergies between you and Prudential or is it run completely separately?

Dhiren Salian: No, I believe that's a separate company.

Nischint Chawathe: And if, I mean, hypothetically if Prudential wants to move from Health to Life. Do they need a NOC from you?

Dhiren Salian: Again, these are shareholder matters. I think we could restrict the conversation to financial results.

Nischint Chawathe: Sure, those are my questions. Thank you very much.

Dhiren Salian: Thank you.

Moderator: Thank you. Ladies and gentlemen, that was the last question for today. I would now like to hand the conference back to Mr. Anup Bagchi, MD and CEO, for closing comments. Over to you, sir.

Anup Bagchi: Thank you. Thank you very much, everyone. Have a good day.

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