

January 13, 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,

Scrip Code: Equity (BSE: 540133/NSE: ICICIPRULI) Debt (NSE: ICPR34, ICPR35)

Subject: Outcome of the Board Meeting held on January 13, 2026

The Board of Directors ("Board") of ICICI Prudential Life Insurance Company Limited has at their meeting, which commenced at 11:20 a.m. IST and concluded at 1:15 p.m. IST on Tuesday, January 13, 2026, *inter alia*, approved the following businesses:

a) Un-audited financial results (standalone and consolidated) for the quarter and nine months ended December 31, 2025.

Pursuant to Regulation 33, Regulation 52 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), a copy of the un-audited financial results (standalone and consolidated) for the quarter and nine months ended December 31, 2025, along with the Limited Review Reports issued by Walker Chandio & Co LLP and M. P. Chitale & Co., the joint statutory auditors, in the prescribed format along with a copy of press release, is enclosed.

b) Key Managerial Personnel/Officials authorized to determine materiality of event/information

Pursuant to Regulation 30(5) and other applicable provisions of SEBI Listing Regulations and the recent changes in the Company's organizational structure, the following Key Managerial Personnel/Officials have been authorized for determining materiality of an event or information and making disclosures to the Stock Exchange(s) :

Sr. No.	Name and designation	Contact details
1	Mr. Anup Bagchi Managing Director and Chief Executive Officer	Telephone: (91 22) 4039 1600 Email ID: investor@iciciprulife.com
2	Mr. Dhiren Salian Chief Financial Officer	
3	Mr. Dhiraj Chugha Chief Investor Relations Officer	
4	Ms. Priya Nair Company Secretary and Compliance Officer	

ICICI Prudential Life Insurance Company Limited

1st and 2nd Floor, Cnergy IT Park, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025.

Regd. Office: ICICI PruLife Towers, 1089, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025. India. Visit us at www.iciciprulife.com

Phone: +91 22 4039 1600, Fax: +91 22 2437 6638, Email: corporate@iciciprulife.com

CIN: L66010MH2000PLC127837

Further, kindly be informed that, pursuant to Regulation 52(7) of SEBI Listing Regulations, a statement indicating the utilisation of the issue proceeds of non-convertible debentures (NCDs) forms part of the quarterly financial results enclosed herewith. It may be noted that there is no deviation /variation in use of issue proceeds from the objects of the issue.

Kindly take the above information on records.

Thanking you,

Yours sincerely,

For ICICI Prudential Life Insurance Company Limited

Priya Nair
Company Secretary
ACS 17769

Encl.: As above

CC: Axis Trustee Services Limited, Debenture Trustee

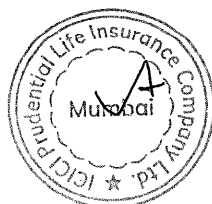
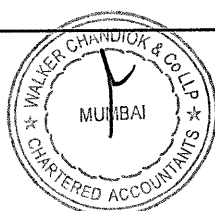
ICICI Prudential Life Insurance Company Limited
Statement of Standalone Unaudited Results for the quarter and nine months ended December 31, 2025

(₹ in Lakhs)

Sr No.		Particulars	Three months ended/at			Nine months ended/at		Year ended/at
			December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
			(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)
POLICYHOLDERS' ACCOUNT								
1	Gross premium income							
	(a) First Year Premium	208,113	197,517	191,181	550,172	569,474	811,456	
	(b) Renewal Premium	659,389	685,178	622,120	1,838,732	1,698,086	2,572,016	
	(c) Single Premium	355,100	347,008	452,713	958,805	944,348	1,511,599	
2	Net premium income ¹	1,180,926	1,184,310	1,226,137	3,215,555	3,089,024	4,725,941	
3	Income from investments: (Net) ²	1,074,564	(22,667)	(790,593)	2,716,756	2,372,434	2,281,949	
4	Other income	5,766	5,792	6,003	16,800	17,066	22,323	
5	Transfer of funds from Shareholders' A/c	(31,052)	34,129	10,100	14,672	19,719	31,781	
6	Total (2 to 5)	2,230,204	1,201,564	451,647	5,963,783	5,498,243	7,061,994	
7	Commission on							
	(a) First Year Premium	46,491	47,861	44,366	127,066	135,054	208,840	
	(b) Renewal Premium	13,107	15,094	13,875	39,091	37,858	58,122	
	(c) Single Premium	64,153	57,421	49,158	172,403	141,656	201,961	
8	Net Commission ³	123,751	120,376	107,399	338,560	314,568	468,923	
9	Operating Expenses related to insurance business							
	(a) Employees remuneration and welfare expenses	45,949	46,572	47,545	141,473	146,939	187,022	
	(b) Advertisement and publicity	6,391	6,002	10,711	17,011	43,001	52,612	
	(c) Other operating expenses	59,273	42,250	42,157	142,666	130,822	174,543	
10	Expenses of Management (8+9)	235,364	215,200	207,812	639,710	635,330	883,100	
11	Provisions for doubtful debts (including bad debts written off)	2,162	2,041	233	4,651	637	997	
12	Provisions for/(reversal of) diminution in value of investments	-	-	(404)	-	(1,960)	(699)	
13	Goods and Services tax on ULIP charges	730	15,427	17,580	32,838	51,661	69,227	
14	Provision for taxes (a+b)	5,490	4,682	3,553	14,848	6,494	25,013	
	(a) Current tax (credit)/charge	5,490	4,682	3,553	14,848	6,494	25,013	
	(b) Deferred tax (credit)/charge	-	-	-	-	-	-	
15	Benefits Paid ⁴ (Net) ¹	1,240,193	1,127,665	1,231,104	3,344,059	3,385,539	4,618,247	
16	Change in actuarial liability	749,390	(211,943)	(1,050,128)	1,844,686	1,340,947	1,357,144	
17	Total (10+11+12+13+14+15+16)	2,233,329	1,153,072	409,750	5,880,792	5,418,648	6,953,029	
18	Surplus/(Deficit) (6-17)	(3,125)	48,492	41,897	82,991	79,595	108,965	
19	Appropriations							
	(a) Transferred to Shareholders	(9,689)	42,032	32,597	59,404	71,694	109,305	
	(b) Funds for Future Appropriations	6,564	6,460	9,300	23,587	7,901	(340)	
20	Details of Surplus/(Deficit)							
	(a) Interim and other bonuses paid	26,469	21,305	13,922	64,010	36,823	71,139	
	(b) Allocation of bonus to policyholders	-	-	-	-	-	71,462	
	(c) Surplus shown in the Revenue Account	(3,125)	48,492	41,897	82,991	79,595	108,965	
	Total Surplus	23,344	69,797	55,819	147,001	116,418	251,566	
SHAREHOLDERS' ACCOUNT								
21	Transfer from Policyholders' Account	(9,689)	42,032	32,597	59,404	71,694	109,305	
22	Total income under Shareholders' Account							
	(a) Investment Income	27,797	31,833	18,020	84,471	47,373	69,596	
	(b) Other income	32	22	29	73	84	281	
23	Expenses other than those related to insurance business	4,473	5,057	2,962	14,859	7,199	12,759	
24	Transfer of funds to Policyholders A/c	(31,052)	34,129	10,100	14,672	19,719	31,781	
25	Provisions for doubtful debts (including write off)	-	-	2	-	2	999	
26	Provisions for diminution in value of investments	-	-	-	513	-	-	
27	Profit/(loss) before tax	44,719	34,701	37,582	113,904	92,231	133,643	
28	Provisions for tax (a+b)	5,699	4,775	5,017	14,749	11,954	14,737	
	(a) Current tax (credit)/charge	5,699	4,775	5,017	14,749	11,954	14,737	
	(b) Deferred tax (credit)/charge	-	-	-	-	-	-	
29	Profit/(loss) after tax and before extraordinary items	39,020	29,926	32,565	99,155	80,277	118,906	
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-	
31	Profit/(loss) after tax and extraordinary items	39,020	29,926	32,565	99,155	80,277	118,906	
32	Dividend per share (₹) (Nominal Value ₹ 10 per share):							
	(a) Interim Dividend	-	-	-	-	-	-	
	(b) Final Dividend	-	-	-	-	-	0.85	
33	Profit/(Loss) carried to Balance Sheet	754,647	715,626	629,154	754,647	629,154	667,783	
34	Paid up equity share capital	144,774	144,677	144,521	144,774	144,521	144,532	
35	Reserve & Surplus (excluding Revaluation Reserve)	1,150,821	1,106,910	1,011,841	1,150,821	1,011,841	1,052,231	
36	Fair value Change Account and revaluation reserve	51,362	21,138	8,330	51,362	8,330	(2,633)	
37	Total Assets:							
	(a) Investments:							
	- Shareholders'	1,571,073	1,583,411	1,396,688	1,571,073	1,396,688	1,405,496	
	- Policyholders Fund excluding Linked Assets	13,931,275	13,440,521	12,497,766	13,931,275	12,497,766	12,869,875	
	- Assets held to cover Linked Liabilities	17,021,556	16,557,342	16,705,551	17,021,556	16,705,551	16,123,990	
	(b) Other Assets (Net of current liabilities and provisions)	379,423	450,447	280,513	379,423	280,513	485,336	

Foot Notes:

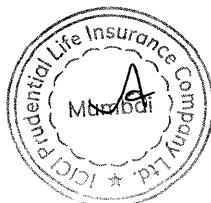
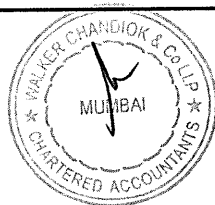
- 1 Net of reinsurance
- 2 Net of amortisation and losses (including capital gains)
- 3 Inclusive of rewards and/or remuneration to agents, brokers or other intermediaries
- 4 Inclusive of interim and other bonuses



ICICI Prudential Life Insurance Company Limited
Standalone Balance Sheet at December 31, 2025

(₹ in Lakhs)

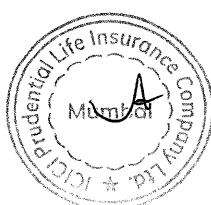
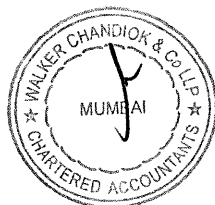
Particulars	At December 31, 2025	At September 30, 2025	At March 31, 2025	At December 31, 2024
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Sources of funds				
Shareholders' funds:				
Share capital	144,774	144,677	144,532	144,521
Share application money	-	-	-	-
Reserve and surplus	1,163,757	1,110,939	1,056,260	1,015,690
Credit/[Debit] fair value change account	38,426	17,109	(6,662)	4,481
Sub - total	1,346,957	1,272,725	1,194,130	1,164,692
Borrowings	259,500	260,000	260,000	260,000
Policyholders' funds:				
Credit/[Debit] fair value change account	438,268	396,349	440,239	473,808
Revaluation reserve - Investment property	4,422	4,422	4,422	4,066
Policy liabilities (A)+(B)+(C)	30,702,275	29,952,884	28,857,588	28,841,393
Non unit liabilities (mathematical reserves) (A)	13,680,719	13,395,542	12,733,598	12,135,842
Insurance Reserve	-	-	-	-
Provision for linked liabilities (fund reserves) (B)	16,410,109	15,949,012	15,565,766	16,096,222
(a) Provision for linked liabilities	12,820,236	12,826,205	12,727,643	12,513,009
(b) Credit/[Debit] fair value change account (Linked)	3,589,873	3,122,807	2,838,123	3,583,213
Funds for discontinued policies (C)	611,447	608,330	558,224	609,329
(a) Discontinued on account of non-payment of premium	611,075	607,539	556,766	608,094
(b) Other discontinuance	372	376	426	484
(c) Credit/[debit] fair value change account	-	415	1,032	751
Total linked liabilities (B)+(C)	17,021,556	16,557,342	16,123,990	16,705,551
Sub - total	31,404,465	30,613,655	29,562,249	29,579,267
Funds for Future Appropriations				
Linked	2,875	2,399	1,487	1,196
Non linked	149,030	142,942	126,831	135,363
Sub - total	151,905	145,341	128,318	136,559
Total	32,903,327	32,031,721	30,884,697	30,880,518
Application of funds				
Investments				
Shareholders'	1,571,073	1,583,411	1,405,496	1,396,688
Policyholders'	13,931,275	13,440,521	12,869,875	12,497,766
Asset held to cover linked liabilities	17,021,556	16,557,342	16,123,990	16,705,551
Loans	285,279	272,662	241,908	222,806
Fixed assets - net block	73,348	83,071	84,506	81,148
Current assets				
Cash and Bank balances	11,016	13,719	100,644	9,766
Advances and Other assets	489,824	500,867	597,603	468,409
Sub-Total (A)	500,840	514,586	698,247	478,175
Current liabilities	475,823	416,440	535,243	498,020
Provisions	4,221	3,432	4,082	3,596
Sub-Total (B)	480,044	419,872	539,325	501,616
Net Current Assets (C) = (A-B)	20,796	94,714	158,922	(23,441)
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-	-
Total	32,903,327	32,031,721	30,884,697	30,880,518
Contingent liabilities	96,616	106,134	112,033	109,150



ICICI Prudential Life Insurance Company Limited
Segment¹ Reporting (Standalone) for the quarter and nine months ended December 31, 2025

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)
1	Segment Income:						
	Segment A: Par life						
	Net Premium	130,608	137,905	134,662	347,404	355,014	547,715
	Income from investments ²	73,352	82,151	74,473	223,718	236,900	296,796
	Transfer of Funds from shareholders' account	21	-	14	21	14	61
	Other income	3,225	3,198	2,867	9,407	7,930	10,919
	Segment B: Par pension						
	Net Premium	3,555	6,834	638	15,235	2,149	19,654
	Income from investments ²	2,617	2,633	3,421	8,381	9,513	12,553
	Transfer of Funds from shareholders' account	2	-	-	2	-	13
	Other income	3	3	1	7	1	3
	Segment C: Non Par Life						
	Net Premium	377,159	342,951	308,705	1,018,155	919,358	1,437,517
	Income from investments ²	145,108	132,047	124,288	420,152	364,375	490,449
	Transfer of Funds from shareholders' account	(31,053)	33,968	14	14,448	14	88
	Other income	2,401	2,445	1,951	6,989	5,410	7,522
	Segment D: Non Par Pension						
	Net Premium	8,822	5,178	3,257	17,715	7,829	38,601
	Income from investments ²	3,169	3,097	2,822	10,455	8,512	11,487
	Transfer of Funds from shareholders' account	-	-	-	-	-	1,205
	Other income	-	-	-	-	-	2
	Segment E: Non Par Variable Life						
	Net Premium	-	-	-	-	5	5
	Income from investments ²	5	6	195	38	576	618
	Transfer of Funds from shareholders' account	3	(4)	-	59	-	-
	Other income	-	-	-	-	-	-
	Segment F: Non Par Variable Pension						
	Net Premium	99	36	-	226	35	166
	Income from investments ²	32	33	36	99	109	143
	Transfer of Funds from shareholders' account	-	(2)	2	-	5	6
	Other income	-	-	-	-	-	-
	Segment G: Annuity Non Par						
	Net Premium	59,929	62,598	54,763	173,998	170,517	279,738
	Income from investments ²	29,486	27,266	28,831	89,276	86,094	115,992
	Transfer of Funds from shareholders' account	8	-	8,758	8	18,002	19,694
	Other income	69	82	23	210	52	97
	Segment H: Health Non Par						
	Net Premium	699	707	798	2,094	2,365	3,266
	Income from investments ²	257	82	232	590	593	763
	Transfer of Funds from shareholders' account	-	-	-	-	-	2,000
	Other income	-	1	-	1	1	2
	Segment I: Linked Life						
	Net Premium	501,137	481,490	464,501	1,341,104	1,268,188	1,841,125
	Income from investments ²	754,856	(262,438)	(983,559)	1,800,631	1,498,811	1,179,036
	Transfer of Funds from shareholders' account	85	-	49	85	49	217
	Other income	68	62	1,159	185	3,669	3,757
	Segment J: Linked Pension						
	Net Premium	5,120	4,582	3,788	12,023	9,637	14,420
	Income from investments ²	30,076	(9,851)	(35,113)	72,143	72,954	58,067
	Transfer of Funds from shareholders' account	1	-	1	1	1	3
	Other income	-	-	-	-	-	-
	Segment K: Linked Health						
	Net Premium	(272)	(131)	(206)	(611)	(501)	264
	Income from investments ²	6,028	(1,699)	(5,047)	14,598	14,414	11,405
	Transfer of Funds from shareholders' account	-	-	-	-	-	6,223
	Other income	-	-	-	-	-	-
	Segment L: Linked Group Life						
	Net Premium	70,505	133,302	250,237	244,382	333,923	512,268
	Income from investments ²	19,694	2,319	244	50,438	52,109	68,836
	Transfer of Funds from shareholders' account	(119)	167	1,262	48	1,634	2,271
	Other income	-	1	2	1	3	20



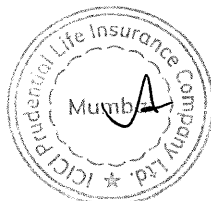
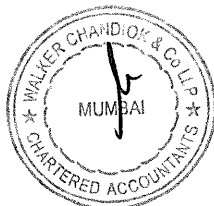
ICICI Prudential Life Insurance Company Limited
Segment¹ Reporting (Standalone) for the quarter and nine months ended December 31, 2025

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)
	Segment M: Linked Group Pension						
	Net Premium	23,565	8,858	4,994	43,830	20,505	31,202
	Income from investments ²	9,884	1,687	(1,012)	26,237	29,434	36,503
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	-	1
	Shareholders						
	Income from investments ²	27,797	31,833	18,020	83,958	47,373	69,596
	Other income	32	22	29	73	84	281
2	Segment Surplus/(Deficit) (net of transfer from shareholders' A/c):						
	Segment A: Par life	5,737	6,173	6,915	23,109	1,277	7,636
	Segment B: Par pension	328	(143)	2,029	(933)	5,414	6,307
	Segment C: Non Par Life	31,053	(33,968)	18,491	(14,448)	32,534	61,202
	Segment D: Non Par Pension	(387)	(277)	(101)	370	178	(1,205)
	Segment E: Non Par Variable Life	(3)	4	20	(59)	67	62
	Segment F: Non Par Variable Pension	2	8	(2)	8	(5)	(6)
	Segment G: Annuity Non Par	207	1,990	(8,758)	15,987	(18,002)	(19,694)
	Segment H: Health Non Par	1,372	48	(287)	2,266	1,520	(2,000)
	Segment I: Linked Life	(13,648)	39,330	11,457	33,756	27,191	22,441
	Segment J: Linked Pension	2,060	1,646	2,166	5,900	7,163	9,521
	Segment K: Linked Health	862	81	768	1,548	3,132	(6,223)
	Segment L: Linked Group Life	119	(917)	(1,262)	(48)	(1,634)	(2,271)
	Segment M: Linked Group Pension	225	388	361	863	1,041	1,414
	Shareholders	17,657	22,023	10,068	54,423	28,302	41,382
3	Segment Assets:						
	Segment A: Par life	4,114,780	4,043,774	3,869,036	4,114,780	3,869,036	3,883,797
	Segment B: Par pension	146,859	142,710	157,093	146,859	157,093	168,288
	Segment C: Non Par Life	7,727,018	7,555,843	6,723,119	7,727,018	6,723,119	7,088,214
	Segment D: Non Par Pension	169,797	164,284	150,378	169,797	150,378	181,447
	Segment E: Non Par Variable Life	204	426	2,619	204	2,619	2,265
	Segment F: Non Par Variable Pension	1,939	2,007	2,159	1,939	2,159	2,089
	Segment G: Annuity Non Par	1,858,275	1,818,483	1,693,655	1,858,275	1,693,655	1,787,620
	Segment H: Health Non Par	13,806	14,606	10,801	13,806	10,801	14,691
	Segment I: Linked Life	15,157,155	14,705,783	14,860,086	15,157,155	14,860,086	14,328,954
	Segment J: Linked Pension	591,053	584,115	669,176	591,053	669,176	603,467
	Segment K: Linked Health	139,922	136,316	127,334	139,922	127,334	132,529
	Segment L: Linked Group Life	950,988	912,920	780,919	950,988	780,919	828,963
	Segment M: Linked Group Pension	425,074	417,729	409,451	425,074	409,451	408,243
	Shareholders	1,606,457	1,532,724	1,424,692	1,606,457	1,424,692	1,454,130
4	Segment Policy Liabilities:						
	Segment A: Par life	4,114,780	4,043,774	3,869,036	4,114,780	3,869,036	3,883,797
	Segment B: Par pension	146,859	142,710	157,093	146,859	157,093	168,288
	Segment C: Non Par Life	7,727,018	7,555,843	6,723,119	7,727,018	6,723,119	7,088,214
	Segment D: Non Par Pension	169,797	164,284	150,378	169,797	150,378	181,447
	Segment E: Non Par Variable Life	204	426	2,619	204	2,619	2,265
	Segment F: Non Par Variable Pension	1,939	2,007	2,159	1,939	2,159	2,089
	Segment G: Annuity Non Par	1,858,275	1,818,483	1,693,655	1,858,275	1,693,655	1,787,620
	Segment H: Health Non Par	13,806	14,606	10,801	13,806	10,801	14,691
	Segment I: Linked Life	15,157,155	14,705,783	14,860,086	15,157,155	14,860,086	14,328,954
	Segment J: Linked Pension	591,053	584,115	669,176	591,053	669,176	603,467
	Segment K: Linked Health	139,922	136,316	127,334	139,922	127,334	132,529
	Segment L: Linked Group Life	950,988	912,920	780,919	950,988	780,919	828,963
	Segment M: Linked Group Pension	425,074	417,729	409,451	425,074	409,451	408,243

Footnotes:

- 1 Segments are as under:
 - (a) Linked Policies (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
 - (b) Non-Linked
 1. Non-Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
 2. Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
 - (c) Variable insurance shall be further segregated into Life and Pension
 - (d) Business within India and business outside India
- 2 Net of provisions/(reversal) for diminution in value of investments



ICICI Prudential Life Insurance Company Limited
Statement of Standalone Unaudited Results for the quarter and nine months ended December 31, 2025

Sr No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)
	Analytical Ratios:¹						
(i)	Solvency Ratio:	214.8%	213.2%	211.8%	214.8%	211.8%	212.2%
(ii)	Expenses of management ratio	19.3%	17.5%	16.4%	19.1%	19.8%	18.0%
(iii)	Policyholder's liabilities to shareholders' fund	2323.5%	2396.4%	2529.1%	2323.5%	2529.1%	2464.6%
(iv)	Earnings per share (₹):						
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualised for three/nine months)	2.70	2.07	2.25	6.86	5.56	8.24
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualised for three/nine months)	2.68	2.06	2.24	6.81	5.52	8.18
(v)	NPA ratios: (for policyholders' fund)						
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
(vi)	Yield on Investments (on policyholders' fund)						
	A. Without unrealised gains						
	- Non Linked Par	8.3%	9.4%	8.8%	8.6%	9.4%	8.9%
	- Non Linked Non Par	8.0%	7.7%	7.8%	8.1%	8.0%	8.0%
	- Linked Non Par	9.0%	11.1%	16.7%	10.6%	19.4%	17.6%
	B. With unrealised gains						
	- Non Linked Par	11.9%	(0.5%)	(5.0%)	9.9%	8.6%	8.0%
	- Non Linked Non Par	5.1%	(0.8%)	1.3%	3.0%	9.3%	10.0%
	- Linked Non Par	19.6%	(7.7%)	(22.1%)	15.2%	12.3%	6.8%
(vii)	NPA ratios: (for shareholders' fund)						
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
(viii)	Yield on Investments (on Shareholders' A/c)						
	A. Without unrealised gains	7.3%	8.2%	6.2%	7.3%	5.9%	6.1%
	B. With unrealised gains	14.5%	1.1%	(4.7%)	11.2%	3.8%	4.5%
(ix)	Persistence Ratio (Regular Premium / Limited Premium Payment under Individual category) ²						
	Premium Basis						
	13th month	81.0%	81.4%	85.6%	84.4%	89.7%	85.1%
	25th month	78.2%	78.5%	80.0%	82.8%	81.8%	82.6%
	37th month	74.9%	74.4%	72.7%	75.5%	74.7%	74.5%
	49th month	70.0%	70.6%	67.0%	71.3%	68.9%	69.1%
	61st month	58.6%	59.5%	62.6%	61.8%	64.9%	63.9%
	Number of Policy Basis						
	13th month	80.6%	79.9%	77.6%	82.8%	80.3%	80.0%
	25th month	70.1%	71.5%	68.8%	73.7%	70.5%	72.2%
	37th month	64.4%	64.8%	65.3%	65.6%	67.1%	66.4%
	49th month	62.6%	63.5%	59.3%	63.9%	61.3%	61.3%
	61st month	54.4%	54.6%	71.8%	59.7%	76.9%	71.6%
(x)	Conservation Ratio						
	Par Life	77.8%	82.7%	80.3%	79.6%	81.4%	81.7%
	Par Pension	73.1%	86.1%	86.0%	71.0%	86.2%	92.0%
	Non Par Life	88.1%	89.1%	88.1%	88.3%	87.2%	91.3%
	Non Par Pension	NA	NA	NA	NA	NA	NA
	Non Par Variable	NA	NA	NA	NA	NA	NA
	Non Par Variable Pension	NA	NA	NA	NA	NA	NA
	Annuity Non Par	63.0%	64.3%	84.2%	54.2%	89.2%	73.8%
	Health	90.6%	78.7%	86.4%	85.0%	87.3%	87.6%
	Linked Life	79.8%	79.5%	75.8%	80.2%	76.8%	76.8%
	Linked Pension	79.5%	66.4%	84.8%	72.6%	81.3%	75.8%
	Linked Health	90.5%	96.6%	93.4%	94.0%	91.7%	92.6%
	Linked Group Life	104.2%	42.5%	122.1%	47.1%	360.7%	169.2%
	Linked Group Pension	129.2%	118.5%	106.6%	115.4%	94.1%	94.5%

Notes:

¹ Analytical ratios have been calculated as per the definition given in IRDAI Analytical ratios disclosure.

² Calculations are in accordance with the IRDAI circular IRDAI/NLMSTCIR/RT/93/6/2024 dated June 14, 2024.

a) Persistence ratios for the quarter ended December 31, 2025 have been calculated on December 31, 2025 for the policies issued in September to November period of the relevant years. For example, the 13th month persistency for quarter ended December 31, 2025 is calculated for policies issued from September 1, 2024 to November 30, 2024

b) Persistence ratios for the quarter ended September 30, 2025 have been calculated on October 31, 2025 for the policies issued in July to September period of the relevant years. For example, the 13th month persistency for quarter ended September 30, 2025 is calculated for policies issued from July 1, 2024 to September 30, 2024.

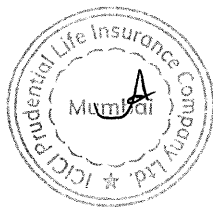
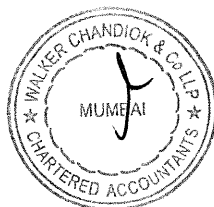
c) Persistence ratios for the quarter ended December 31, 2024 have been calculated on January 31, 2025 for the policies issued in October to December period of the relevant years. For example, the 13th month persistency for quarter ended December 31, 2024 is calculated for policies issued from October 1, 2023 to December 31, 2023.

d) Persistence ratios for the year ended December 31, 2025 have been calculated on December 31, 2025 for the policies issued in December to November period of the relevant years. For example, the 13th month persistency for year ended December 31, 2025 is calculated for policies issued from December 1, 2023 to November 30, 2024

e) Persistence ratios for year ended December 31, 2024 have been calculated on January 31, 2025 for the policies issued in January to December period of the relevant years. For example, the 13th month persistency for year ended December 31, 2024 is calculated for policies issued from January 1, 2023 to December 31, 2023.

f) Persistence ratios for year ended March 31, 2025 have been calculated on April 30, 2025 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ended March 31, 2025 is calculated for policies issued from April 1, 2023 to March 31, 2024.

g) Group policies and policies under micro insurance products are excluded.

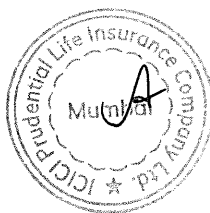
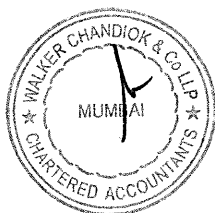


ICICI Prudential Life Insurance Company Limited
Statement of Standalone disclosures as per Regulation 52 (4) of SEBI (Listing Obligation and Disclosure requirements) Regulations 2015, as amended, for the quarter and nine months ended December 31, 2025

Sr No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)
1	Debt-Equity Ratio (No. of times) (Note 1)	0.19	0.20	0.22	0.19	0.22	0.22
2	Debt Service Coverage Ratio (DSCR) (No. of times) (not annualised for three/nine months) (Note 2)	10.94	8.07	16.22	8.99	15.02	12.74
3	Interest Service Coverage Ratio (ISCR) (No. of times) (not annualized for three/nine months) (Note 3)	10.94	8.07	16.22	8.99	15.02	12.74
4	Total Borrowings	259,500	260,000	260,000	259,500	260,000	260,000
5	Outstanding redeemable preference share (quantity & value)	NA	NA	NA	NA	NA	NA
6	Capital Redemption Reserve/Debt redemption reserve (Note 4)	NA	NA	NA	NA	NA	NA
7	Net worth (Note 5) (₹ in Lakhs)	1,346,957	1,272,725	1,164,692	1,346,957	1,164,692	1,194,130
8	Net Profit After Tax (₹ in Lakhs)	39,020	29,926	32,565	99,155	80,277	118,906
9	Earnings Per Share:						
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/nine months)	2.70	2.07	2.25	6.86	5.56	8.24
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/nine months)	2.68	2.06	2.24	6.81	5.52	8.18
10	Current ratio (Note 6)	1.04	1.23	0.95	1.04	0.95	1.29
11	Long term debt to working capital (Note 7)	NA	NA	NA	NA	NA	NA
12	Bad debts to Account receivable ratio (Note 7)	NA	NA	NA	NA	NA	NA
13	Current liability ratio (Note 8)	0.01	0.01	0.02	0.01	0.02	0.02
14	Total debts to total assets (Note 9)*	0.01	0.01	0.01	0.01	0.01	0.01
15	Debtors turnover (Note 7)	NA	NA	NA	NA	NA	NA
16	Inventory turnover (Note 7)	NA	NA	NA	NA	NA	NA
17	Operating margin % (Note 7)	NA	NA	NA	NA	NA	NA
18	Net profit margin % (Note 7)	NA	NA	NA	NA	NA	NA

Notes:

- Debt-Equity Ratio is calculated as total borrowings divided by Equity. Equity is calculated as shareholder's funds excluding redeemable preference shares, if
 - DSCR is calculated as Profit before interest, depreciation and tax (Shareholders account) divided by interest expenses together with principal payments of long term debt during the period.
 - ISCR is calculated as Profit before interest, depreciation and tax (Shareholders account) divided by interest expenses of long term debt during the period.
 - Capital Redemption Reserve and Debt redemption reserve is not required to be created as per Companies Act, 2013 and Companies (Share Capital & Debenture) Amendment Rules, 2019 dated August 16, 2019 respectively.
 - Net worth represents shareholder's funds excluding redeemable preference shares, if any
 - Current ratio is computed as current assets divided by current liability
 - Not applicable to insurance companies.
 - Current liability ratio is computed as current liability divided by total liability. Total liability includes borrowings, policyholders' liabilities, fund for future appropriation and current liability.
 - Total debt to total assets is computed as borrowings divided by total assets
 - Sector specific equivalent ratios are disclosed in Analytical ratios forming part of Standalone SEBI results
- *represents **0.0078** for the quarter and nine months ended December 31, 2025, **0.0080** for the quarter ended September 30, 2025, **0.0083** for the quarter and nine months ended December 31, 2024, **0.0083** for the year ended March 31, 2025.



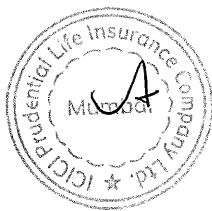
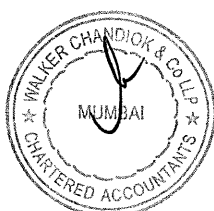
ICICI Prudential Life Insurance Company Limited
Statement of Consolidated Unaudited Results for the quarter and nine months ended December 31, 2025

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Nine Months ended/at		Year ended/at
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)
POLICYHOLDERS' ACCOUNT							
1	Gross premium income						
	(a) First Year Premium	208,113	197,517	191,181	550,172	569,474	811,456
	(b) Renewal Premium	659,389	685,178	622,120	1,838,732	1,698,086	2,572,016
	(c) Single Premium	355,100	347,008	452,713	958,805	944,348	1,511,599
2	Net premium income ¹	1,180,926	1,184,310	1,226,137	3,215,555	3,089,024	4,725,941
3	Income from investments: (Net) ²	1,074,564	(22,667)	(790,593)	2,716,756	2,372,434	2,281,949
4	Other income	5,766	5,792	6,003	16,800	17,066	22,323
5	Transfer of funds from Shareholders' A/c	(31,052)	34,129	10,100	14,672	19,719	31,781
6	Total (2 to 5)	2,230,204	1,201,564	451,647	5,963,783	5,498,243	7,061,994
7	Commission on						
	(a) First Year Premium	46,491	47,861	44,366	127,066	135,054	208,840
	(b) Renewal Premium	13,107	15,094	13,875	39,091	37,858	58,122
	(c) Single Premium	64,153	57,421	49,158	172,403	141,656	201,961
8	Net Commission ³	123,751	120,376	107,399	338,560	314,568	468,923
9	Operating Expenses related to insurance business						
	(a) Employees remuneration and welfare expenses	45,949	46,572	47,545	141,473	146,939	187,022
	(b) Advertisement and publicity	6,391	6,002	10,711	17,011	43,001	52,612
	(c) Other operating expenses	59,273	42,250	42,157	142,666	130,822	174,543
10	Expenses of Management (8+9)	235,364	215,200	207,812	639,710	635,330	883,100
11	Provisions for doubtful debts (including bad debts written off)	2,162	2,041	233	4,651	637	997
12	Provisions for/(reversal of) diminution in value of investments	-	-	(404)	-	(1,960)	(699)
13	Goods and Services tax on ULIP charges	730	15,427	17,580	32,838	51,661	69,227
14	Provision for taxes (a+b)	5,490	4,682	3,553	14,848	6,494	25,013
	(a) Current tax (credit)/charge	5,490	4,682	3,553	14,848	6,494	25,013
	(b) Deferred tax (credit)/charge	-	-	-	-	-	-
15	Benefits Paid ⁴ (Net) ¹	1,240,193	1,127,665	1,231,104	3,344,059	3,385,539	4,618,247
16	Change in actuarial liability	749,390	(211,943)	(1,050,128)	1,844,686	1,340,947	1,357,144
17	Total (10+11+12+13+14+15+16)	2,233,329	1,153,072	409,750	5,880,792	5,418,648	6,953,029
18	Surplus/(Deficit) (6-17)	(3,125)	48,492	41,897	82,991	79,595	108,965
19	Appropriations						
	(a) Transferred to Shareholders	(9,689)	42,032	32,597	59,404	71,694	109,305
	(b) Funds for Future Appropriations	6,564	6,460	9,300	23,587	7,901	(340)
20	Details of Surplus/(Deficit)						
	(a) Interim and other bonuses paid	26,469	21,305	13,922	64,010	36,823	71,139
	(b) Allocation of bonus to policyholders	-	-	-	-	-	71,462
	(c) Surplus shown in the Revenue Account	(3,125)	48,492	41,897	82,991	79,595	108,965
	Total Surplus	23,344	69,797	55,819	147,001	116,418	251,566
SHAREHOLDERS' ACCOUNT							
21	Transfer from Policyholders' Account	(9,689)	42,032	32,597	59,404	71,694	109,305
22	Total income under Shareholders' Account						
	(a) Investment Income	27,917	31,950	18,100	84,823	47,624	69,924
	(b) Other income	993	921	787	2,801	2,130	3,114
23	Expenses other than those related to insurance business	5,948	6,530	3,916	18,935	9,850	16,395
24	Transfer of funds to Policyholders A/c	(31,052)	34,129	10,100	14,672	19,719	31,781
25	Provisions for doubtful debts (including write off)	-	-	2	-	2	999
26	Provisions for diminution in value of investments	-	-	-	513	-	-
27	Profit/(loss) before tax	44,325	34,244	37,466	112,908	91,877	133,168
28	Provisions for tax (a+b)	5,610	4,661	4,975	14,510	11,853	14,616
	(a) Current tax (credit)/charge	5,699	4,775	5,010	14,749	11,950	14,733
	(b) Deferred tax (credit)/charge	(89)	(114)	(35)	(239)	(97)	(117)
29	Profit/(loss) after tax and before extraordinary items	38,715	29,583	32,491	98,398	80,024	118,552
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
31	Profit/(loss) after tax and extraordinary items	38,715	29,583	32,491	98,398	80,024	118,552
32	Dividend per share (₹) (Nominal Value ₹ 10 per share):						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	-	0.85
33	Profit/(Loss) carried to Balance Sheet	753,138	714,423	628,503	753,138	628,503	667,031
34	Paid up equity share capital	144,774	144,677	144,521	144,774	144,521	144,532
35	Reserve & Surplus (excluding Revaluation Reserve)	1,149,312	1,105,706	1,011,190	1,149,312	1,011,190	1,051,479
36	Fair value Change Account and revaluation reserve	51,362	21,138	8,330	51,362	8,330	(2,633)
37	Total Assets:						
	(a) Investments:						
	- Shareholders'	1,568,476	1,581,148	1,395,605	1,568,476	1,395,605	1,404,044
	- Policyholders Fund excluding Linked Assets	13,931,275	13,440,521	12,497,766	13,931,275	12,497,766	12,869,875
	- Assets held to cover Linked Liabilities	17,021,556	16,557,342	16,705,551	17,021,556	16,705,551	16,123,990
	(b) Other Assets (Net of current liabilities and provisions)	380,510	451,506	280,945	380,510	280,945	486,036

Foot Notes:

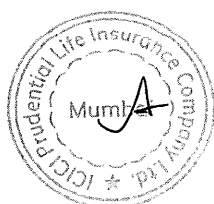
- 1 Net of reinsurance
- 2 Net of amortisation and losses (including capital gains)
- 3 Inclusive of rewards and/or remuneration to agents, brokers or other intermediaries
- 4 Inclusive of interim and other bonuses paid



ICICI Prudential Life Insurance Company Limited
Consolidated Balance Sheet at December 31, 2025

(₹ in Lakhs)

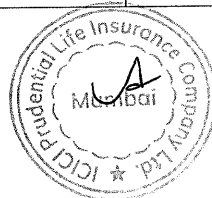
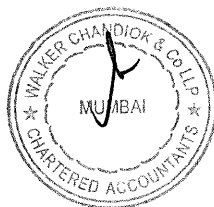
Particulars	At December 31, 2025	At September 30, 2025	At March 31, 2025	At December 31, 2024
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Sources of funds				
Shareholders' funds:				
Share capital	144,774	144,677	144,532	144,521
Share application money	-	-	-	-
Reserve and surplus	1,162,248	1,109,735	1,055,508	1,015,039
Credit/[Debit] fair value change account	38,426	17,109	(6,662)	4,481
Sub - total	1,345,448	1,271,521	1,193,378	1,164,041
Borrowings	259,500	260,000	260,000	260,000
Policyholders' funds:				
Credit/[Debit] fair value change account	438,268	396,349	440,239	473,808
Revaluation reserve - Investment property	4,422	4,422	4,422	4,066
Policy liabilities (A)+(B)+(C)	30,702,274	29,952,884	28,857,588	28,841,393
Non unit liabilities (mathematical reserves) (A)	13,680,718	13,395,542	12,733,598	12,135,842
Insurance Reserve	-	-	-	-
Provision for linked liabilities (fund reserves) (B)	16,410,109	15,949,012	15,565,766	16,096,222
(a) Provision for linked liabilities	12,820,236	12,826,205	12,727,643	12,513,009
(b) Credit/[Debit] fair value change account (Linked)	3,589,873	3,122,807	2,838,123	3,583,213
Funds for discontinued policies (C)	611,447	608,330	558,224	609,329
(a) Discontinued on account of non-payment of premium	611,075	607,539	556,766	608,094
(b) Other discontinuance	372	376	426	484
(c) Credit/[debit] fair value change account	-	415	1,032	751
Total linked liabilities (B)+(C)	17,021,556	16,557,342	16,123,990	16,705,551
Sub - total	31,404,464	30,613,655	29,562,249	29,579,267
Funds for Future Appropriations				
Linked	2,875	2,399	1,487	1,196
Non linked	149,030	142,942	126,831	135,363
Sub - total	151,905	145,341	128,318	136,559
Total	32,901,817	32,030,517	30,883,945	30,879,867
Application of funds				
Investments				
Shareholders'	1,568,476	1,581,148	1,404,044	1,395,605
Policyholders'	13,931,275	13,440,521	12,869,875	12,497,766
Asset held to cover linked liabilities	17,021,556	16,557,342	16,123,990	16,705,551
Loans	285,279	272,662	241,908	222,806
Fixed assets - net block	73,691	83,406	84,763	81,360
Deferred tax asset	490	401	251	231
Current assets				
Cash and Bank balances	11,329	13,904	100,717	9,928
Advances and Other assets	490,902	501,815	598,306	468,857
Sub-Total (A)	502,231	515,719	699,023	478,785
Current liabilities	476,335	416,791	535,420	498,322
Provisions	4,846	3,891	4,489	3,915
Sub-Total (B)	481,181	420,682	539,909	502,237
Net Current Assets (C) = (A-B)	21,050	95,037	159,114	(23,452)
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-	-
Total	32,901,817	32,030,517	30,883,945	30,879,867
Contingent liabilities	96,616	106,134	112,033	109,150



ICICI Prudential Life Insurance Company Limited
Segment¹ Reporting (Consolidated) for the quarter and nine months ended December 31, 2025

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Nine Months ended/at		Year ended/at
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)
1	Segment Income:						
	Segment A: Par life						
	Net Premium	130,608	137,905	134,662	347,404	355,014	547,715
	Income from investments ²	73,352	82,151	74,473	223,718	236,900	296,796
	Transfer of Funds from shareholders' account	21	-	14	21	14	61
	Other income	3,225	3,198	2,867	9,407	7,930	10,919
	Segment B: Par pension						
	Net Premium	3,555	6,834	638	15,235	2,149	19,654
	Income from investments ²	2,617	2,633	3,421	8,381	9,513	12,553
	Transfer of Funds from shareholders' account	2	-	-	2	-	13
	Other income	3	3	1	7	1	3
	Segment C: Non Par Life						
	Net Premium	377,159	342,951	308,705	1,018,155	919,358	1,437,517
	Income from investments ²	145,108	132,047	124,288	420,152	364,375	490,449
	Transfer of Funds from shareholders' account	(31,053)	33,968	14	14,448	14	88
	Other income	2,401	2,445	1,951	6,989	5,410	7,522
	Segment D: Non Par Pension						
	Net Premium	8,822	5,178	3,257	17,715	7,829	38,601
	Income from investments ²	3,169	3,097	2,822	10,455	8,512	11,487
	Transfer of Funds from shareholders' account	-	-	-	-	-	1,205
	Other income	-	-	-	-	-	2
	Segment E: Non Par Variable Life						
	Net Premium	-	-	-	-	5	5
	Income from investments ²	5	6	195	38	576	618
	Transfer of Funds from shareholders' account	3	(4)	-	59	-	-
	Other income	-	-	-	-	-	-
	Segment F: Non Par Variable Pension						
	Net Premium	99	36	-	226	35	166
	Income from investments ²	32	33	36	99	109	143
	Transfer of Funds from shareholders' account	-	(2)	2	-	5	6
	Other income	-	-	-	-	-	-
	Segment G: Annuity Non Par						
	Net Premium	59,929	62,598	54,763	173,998	170,517	279,738
	Income from investments ²	29,486	27,266	28,831	89,276	86,094	115,992
	Transfer of Funds from shareholders' account	8	-	8,758	8	18,002	19,694
	Other income	69	82	23	210	52	97
	Segment H: Health Non Par						
	Net Premium	699	707	798	2,094	2,365	3,266
	Income from investments ²	257	82	232	590	593	763
	Transfer of Funds from shareholders' account	-	-	-	-	-	2,000
	Other income	-	1	-	1	1	2
	Segment I: Linked Life						
	Net Premium	501,137	481,490	464,501	1,341,104	1,268,188	1,841,125
	Income from investments ²	754,856	(262,438)	(983,559)	1,800,631	1,498,811	1,179,036
	Transfer of Funds from shareholders' account	85	-	49	85	49	217
	Other income	68	62	1,159	185	3,669	3,757
	Segment J: Linked Pension						
	Net Premium	5,120	4,582	3,788	12,023	9,637	14,420
	Income from investments ²	30,076	(9,851)	(35,113)	72,143	72,954	58,067
	Transfer of Funds from shareholders' account	1	-	1	1	1	3
	Other income	-	-	-	-	-	-
	Segment K: Linked Health						
	Net Premium	(272)	(131)	(206)	(611)	(501)	264
	Income from investments ²	6,028	(1,699)	(5,047)	14,598	14,414	11,405
	Transfer of Funds from shareholders' account	-	-	-	-	-	6,223
	Other income	-	-	-	-	-	-
	Segment L: Linked Group Life						
	Net Premium	70,505	133,302	250,237	244,382	333,923	512,268
	Income from investments ²	19,694	2,319	244	50,438	52,109	68,836
	Transfer of Funds from shareholders' account	(119)	167	1,262	48	1,634	2,271
	Other income	-	1	2	1	3	20



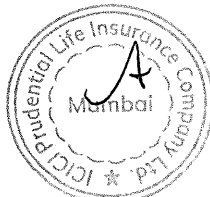
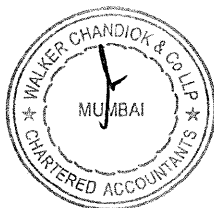
ICICI Prudential Life Insurance Company Limited
Segment¹ Reporting (Consolidated) for the quarter and nine months ended December 31, 2025

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Nine Months ended/at		Year ended/at
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)
	Segment M: Linked Group Pension						
	Net Premium	23,565	8,858	4,994	43,830	20,505	31,202
	Income from investments ²	9,884	1,687	(1,012)	26,237	29,434	36,503
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	-	1
	Shareholders						
	Income from investments ²	27,917	31,950	18,100	84,310	47,624	69,924
	Other income	993	921	787	2,801	2,130	3,114
2	Segment Surplus/(Deficit) (net of transfer from shareholders' A/c):						
	Segment A: Par life	5,737	6,173	6,915	23,109	1,277	7,636
	Segment B: Par pension	328	(143)	2,029	(933)	5,414	6,307
	Segment C: Non Par Life	31,053	(33,968)	18,491	(14,448)	32,534	61,202
	Segment D: Non Par Pension	(387)	(277)	(101)	370	178	(1,205)
	Segment E: Non Par Variable Life	(3)	4	20	(59)	67	62
	Segment F: Non Par Variable Pension	2	8	(2)	8	(5)	(6)
	Segment G: Annuity Non Par	207	1,990	(8,758)	15,987	(18,002)	(19,694)
	Segment H: Health Non Par	1,372	48	(287)	2,266	1,520	(2,000)
	Segment I: Linked Life	(13,648)	39,330	11,457	33,756	27,191	22,441
	Segment J: Linked Pension	2,060	1,646	2,166	5,900	7,163	9,521
	Segment K: Linked Health	862	81	768	1,548	3,132	(6,223)
	Segment L: Linked Group Life	119	(917)	(1,262)	(48)	(1,634)	(2,271)
	Segment M: Linked Group Pension	225	388	361	863	1,041	1,414
	Shareholders	17,352	21,680	9,994	53,666	28,049	41,028
3	Segment Assets:						
	Segment A: Par life	4,114,780	4,043,774	3,869,036	4,114,780	3,869,036	3,883,797
	Segment B: Par pension	146,859	142,710	157,093	146,859	157,093	168,288
	Segment C: Non Par Life	7,727,018	7,555,843	6,723,119	7,727,018	6,723,119	7,088,214
	Segment D: Non Par Pension	169,797	164,284	150,378	169,797	150,378	181,447
	Segment E: Non Par Variable Life	204	426	2,619	204	2,619	2,265
	Segment F: Non Par Variable Pension	1,939	2,007	2,159	1,939	2,159	2,089
	Segment G: Annuity Non Par	1,858,275	1,818,483	1,693,655	1,858,275	1,693,655	1,787,620
	Segment H: Health Non Par	13,806	14,606	10,801	13,806	10,801	14,691
	Segment I: Linked Life	15,157,155	14,705,783	14,860,086	15,157,155	14,860,086	14,328,954
	Segment J: Linked Pension	591,053	584,115	669,176	591,053	669,176	603,467
	Segment K: Linked Health	139,922	136,316	127,334	139,922	127,334	132,529
	Segment L: Linked Group Life	950,988	912,920	780,919	950,988	780,919	828,963
	Segment M: Linked Group Pension	425,074	417,729	409,451	425,074	409,451	408,243
	Shareholders	1,604,947	1,531,521	1,424,041	1,604,948	1,424,041	1,453,378
4	Segment Policy Liabilities:						
	Segment A: Par life	4,114,780	4,043,774	3,869,036	4,114,780	3,869,036	3,883,797
	Segment B: Par pension	146,859	142,710	157,093	146,859	157,093	168,288
	Segment C: Non Par Life	7,727,018	7,555,843	6,723,119	7,727,018	6,723,119	7,088,214
	Segment D: Non Par Pension	169,797	164,284	150,378	169,797	150,378	181,447
	Segment E: Non Par Variable Life	204	426	2,619	204	2,619	2,265
	Segment F: Non Par Variable Pension	1,939	2,007	2,159	1,939	2,159	2,089
	Segment G: Annuity Non Par	1,858,275	1,818,483	1,693,655	1,858,275	1,693,655	1,787,620
	Segment H: Health Non Par	13,806	14,606	10,801	13,806	10,801	14,691
	Segment I: Linked Life	15,157,155	14,705,783	14,860,086	15,157,155	14,860,086	14,328,954
	Segment J: Linked Pension	591,053	584,115	669,176	591,053	669,176	603,467
	Segment K: Linked Health	139,922	136,316	127,334	139,922	127,334	132,529
	Segment L: Linked Group Life	950,988	912,920	780,919	950,988	780,919	828,963
	Segment M: Linked Group Pension	425,074	417,729	409,451	425,074	409,451	408,243

Footnotes:

- 1 Segments are as under:**
- (a) Linked Policies (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
- (b) Non-Linked
1. Non-Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
2. Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
- (c) Variable insurance shall be further segregated into Life and Pension
- (d) Business within India and business outside India
- 2 Net of provisions/(reversal) for diminution in value of investments**



ICICI Prudential Life Insurance Company Limited
Statement of Consolidated Unaudited Results for the quarter and nine months ended December 31, 2025

Sr No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	
		(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	
	Analytical Ratios:¹						
(i)	Solvency Ratio:	214.8%	213.2%	211.8%	214.8%	211.8%	212.2%
(ii)	Expenses of management ratio	19.3%	17.5%	16.4%	19.1%	19.8%	18.0%
(iii)	Policyholder's liabilities to shareholders' fund	2326.1%	2398.6%	2530.5%	2326.1%	2530.5%	2466.2%
(iv)	Earnings per share (₹):						
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualised for three/nine months)	2.68	2.05	2.25	6.80	5.55	8.21
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualised for three/nine months)	2.66	2.03	2.23	6.76	5.50	8.16
(v)	NPA ratios: (for policyholders' fund)						
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
(vi)	Yield on Investments (on policyholders' fund)						
	A. Without unrealised gains						
	- Non Linked Par	8.3%	9.4%	8.8%	8.6%	9.4%	8.9%
	- Non Linked Non Par	8.0%	7.7%	7.8%	8.1%	8.0%	8.0%
	- Linked Non Par	9.0%	11.1%	16.7%	10.6%	19.4%	17.6%
	B. With unrealised gains						
	- Non Linked Par	11.9%	(0.5%)	(5.0%)	9.9%	8.6%	8.0%
	- Non Linked Non Par	5.1%	(0.8%)	1.3%	3.0%	9.3%	10.0%
	- Linked Non Par	19.6%	(7.7%)	(22.1%)	15.2%	12.3%	6.8%
(vii)	NPA ratios: (for shareholders' fund)						
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
(viii)	Yield on Investments (on shareholders' A/c)						
	A. Without unrealised gains	7.3%	8.2%	6.2%	7.3%	6.0%	6.1%
	B. With unrealised gains	14.4%	1.1%	(4.7%)	11.2%	3.8%	4.5%
(ix)	Persistency Ratio (Regular Premium / Limited Premium Payment under Individual category) ²						
	Premium Basis						
	13th month	81.0%	81.4%	85.6%	84.4%	89.7%	85.1%
	25th month	78.2%	78.5%	80.0%	82.8%	81.8%	82.6%
	37th month	74.9%	74.4%	72.7%	75.5%	74.7%	74.5%
	49th month	70.0%	70.6%	67.0%	71.3%	68.9%	69.1%
	61st month	58.6%	59.5%	62.6%	61.8%	64.9%	63.9%
	Number of Policy Basis						
	13th month	80.6%	79.9%	77.6%	82.8%	80.3%	80.0%
	25th month	70.1%	71.5%	68.8%	73.7%	70.5%	72.2%
	37th month	64.4%	64.8%	65.3%	65.6%	67.1%	66.4%
	49th month	62.6%	63.5%	59.3%	63.9%	61.3%	61.3%
	61st month	54.4%	54.6%	71.8%	59.7%	76.9%	71.6%
(x)	Conservation Ratio						
	Par Life	77.8%	82.7%	80.3%	79.6%	81.4%	81.7%
	Par Pension	73.1%	86.1%	86.0%	71.0%	86.2%	92.0%
	Non Par Life	88.1%	89.1%	88.1%	88.3%	87.2%	91.3%
	Non Par Pension	NA	NA	NA	NA	NA	NA
	Non Par Variable	NA	NA	NA	NA	NA	NA
	Non Par Variable Pension	NA	NA	NA	NA	NA	NA
	Annuity Non Par	63.0%	64.3%	84.2%	54.2%	89.2%	73.8%
	Health	90.6%	78.7%	86.4%	85.0%	87.3%	87.6%
	Linked Life	79.8%	79.5%	75.8%	80.2%	76.8%	76.8%
	Linked Pension	79.5%	66.4%	84.8%	72.6%	81.3%	75.8%
	Linked Health	90.5%	96.6%	93.4%	94.0%	91.7%	92.6%
	Linked Group Life	104.2%	42.5%	122.1%	47.1%	360.7%	169.2%
	Linked Group Pension	129.2%	118.5%	106.6%	115.4%	94.1%	94.5%

Notes:

¹ Analytical ratios have been calculated as per the definition given in IRDAI Analytical ratios disclosure.

² Calculations are in accordance with the IRDAI circular IRDAI/NL/MSTCIR/RT/93/6/2024 dated June 14, 2024.

a) Persistency ratios for the quarter ended December 31, 2025 have been calculated on December 31, 2025 for the policies issued in September to November period of the relevant years. For example, the 13th month persistency for quarter ended December 31, 2025 is calculated for policies issued from September 1, 2024 to November 30, 2024

b) Persistency ratios for the quarter ended September 30, 2025 have been calculated on October 31, 2025 for the policies issued in July to September period of the relevant years. For example, the 13th month persistency for quarter ended September 30, 2025 is calculated for policies issued from July 1, 2024 to September 30, 2024.

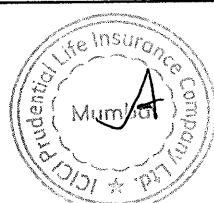
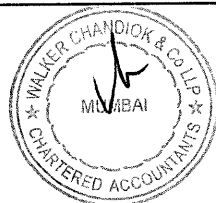
c) Persistency ratios for the quarter ended December 31, 2024 have been calculated on January 31, 2025 for the policies issued in October to December period of the relevant years. For example, the 13th month persistency for quarter ended December 31, 2024 is calculated for policies issued from October 1, 2023 to December 31, 2023.

d) Persistency ratios for the year ended December 31, 2025 have been calculated on December 31, 2025 for the policies issued in December to November period of the relevant years. For example, the 13th month persistency for year ended December 31, 2025 is calculated for policies issued from December 1, 2023 to November 30, 2024

e) Persistency ratios for year ended December 31, 2024 have been calculated on January 31, 2025 for the policies issued in January to December period of the relevant years. For example, the 13th month persistency for year ended December 31, 2024 is calculated for policies issued from January 1, 2023 to December 31, 2023.

f) Persistency ratios for year ended March 31, 2025 have been calculated on April 30, 2025 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ended March 31, 2025 is calculated for policies issued from April 1, 2023 to March 31, 2024.

g) Group policies and policies under micro insurance products are excluded.

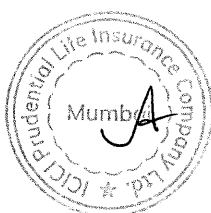
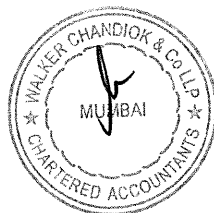


ICICI Prudential Life Insurance Company Limited
Statement of Consolidated disclosures as per Regulation 52 (4) of SEBI (Listing Obligation and Disclosure requirements) Regulations 2015, as amended, for the quarter and nine months ended December 31, 2025

Sr No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)
1	Debt-Equity Ratio (No. of times) (Note 1)	0.19	0.20	0.22	0.19	0.22	0.22
2	Debt Service Coverage Ratio (DSCR) (No. of times) (not annualised for three/nine months) (Note 2)	10.86	7.98	16.17	8.92	14.97	12.71
3	Interest Service Coverage Ratio (ISCR) (No. of times) (not annualized for three/nine months) (Note 3)	10.86	7.98	16.17	8.92	14.97	12.71
4	Total Borrowings	259,500	260,000	260,000	259,500	260,000	260,000
5	Outstanding redeemable preference share (quantity & value)	NA	NA	NA	NA	NA	NA
6	Capital Redemption Reserve/Debenture redemption reserve (Note 4)	NA	NA	NA	NA	NA	NA
7	Net worth (Note 5) (₹ in Lakhs)	1,345,449	1,271,521	1,164,041	1,345,449	1,164,041	1,193,378
8	Net Profit After Tax (₹ in Lakhs)	38,716	29,583	32,491	98,399	80,024	118,552
9	Earnings Per Share (₹):						
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/nine months)	2.68	2.05	2.25	6.80	5.55	8.21
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/nine months)	2.66	2.03	2.23	6.76	5.50	8.16
10	Current ratio (Note 6)	1.04	1.23	0.95	1.04	0.95	1.29
11	Long term debt to working capital (Note 7)	NA	NA	NA	NA	NA	NA
12	Bad debts to Account receivable ratio (Note 7)	NA	NA	NA	NA	NA	NA
13	Current liability ratio (Note 8)	0.02	0.01	0.02	0.02	0.02	0.02
14	Total debts to total assets (Note 9)*	0.01	0.01	0.01	0.01	0.01	0.01
15	Debtors turnover (Note 7)	NA	NA	NA	NA	NA	NA
16	Inventory turnover (Note 7)	NA	NA	NA	NA	NA	NA
17	Operating margin % (Note 7)	NA	NA	NA	NA	NA	NA
18	Net profit margin % (Note 7)	NA	NA	NA	NA	NA	NA

Notes:

- Debt-Equity Ratio is calculated as total borrowings divided by Equity. Equity is calculated as shareholder's funds excluding redeemable preference shares, if any.
 - DSCR is calculated as Profit before interest, depreciation and tax (Shareholders account) divided by interest expenses together with principal payments of long term debt during the period.
 - ISCR is calculated as Profit before interest, depreciation and tax (Shareholders account) divided by interest expenses of long term debt during the period.
 - Capital Redemption Reserve and Debenture redemption reserve is not required to be created as per Companies Act 2013 and Companies (Share Capital & Debenture) Amendment Rules, 2019 dated August 16, 2019 respectively.
 - Net worth represents shareholders' funds excluding redeemable preference shares, if any
 - Current ratio is computed as current assets divided by current liability
 - Not applicable to insurance companies.
 - Current liability ratio is computed as current liability divided by total liability. Total liability includes borrowings, policyholders' liabilities, fund for future appropriation and current liability.
 - Total debt to total assets is computed as borrowings divided by total assets
 - Sector specific equivalent ratios are disclosed in Analytical ratios forming part of Consolidated SEBI results
- *represents **0.0078** for the quarter and nine months ended December 31, 2025, **0.0080** for the quarter ended September 30, 2025, **0.0083** for the quarter and nine months ended December 31, 2024, **0.0083** for the year ended March 31, 2025.

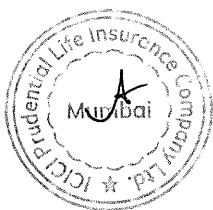


ICICI Prudential Life Insurance Company Limited

Other disclosures:

Status of Shareholders Complaints for the quarter ended December, 2025:

Sr No.	Particulars	Number
1	No. of investor complaints pending at the beginning of period	0
2	No. of investor complaints received during the period	0
3	No. of investor complaints disposed off during the period	0
4	No. of investor complaints remaining unresolved at the end of the period	0

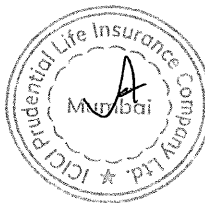
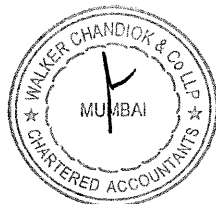


Notes:

- 1 The above unaudited standalone and consolidated financial results of the Company for the quarter and nine months ended December 31, 2025 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on January 13, 2026.
- 2 The above unaudited standalone and consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25") prescribed under Section 133 of the Companies Act, 2013, the relevant provision prescribed by IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended from time to time, to the extent applicable and IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for life insurance companies.
- 3 The above unaudited standalone and consolidated financial results are reviewed by the joint statutory auditors, Walker Chandio & Co LLP, Chartered Accountants and M/s M. P. Chitale & Co., Chartered Accountants.
- 4 In view of seasonality of the industry, the financial results for the quarter and nine months ended December 31, 2025 are not indicative of full year's expected performance.
- 5 The amounts for the quarter ended December 31, 2025 are balancing amounts between the amounts as per unaudited accounts for the nine months ended December 31, 2025 and unaudited accounts for the half-year ended September 30, 2025. Similarly, the amounts for the quarter ended December 31, 2024 are balancing amounts between the amounts as per audited accounts for the nine months ended December 31, 2024 and audited accounts for the half-year ended September 30, 2024.
- 6 During the quarter ended December 31, 2025, the Company has allotted 975,626 equity shares of face value of ₹ 10 each pursuant to exercise of employee stock options.
- 7 In accordance with requirements of IRDAI Circular on "Public disclosures by Insurers" dated December 31, 2021, the Company will publish the financials on the Company's website latest by February 14, 2026.
- 8 During the quarter ended December 31, 2025, the Company, by exercising the call option, redeemed and repaid the non-convertible debentures (NCDs) issued on November 6, 2020, amounting to ₹ 1,200 crores. Further, during the quarter, the Company issued unsecured, rated, listed, subordinated, redeemable, fully-paid, non-cumulative, non-convertible debentures (NCDs) in the nature of 'Subordinated Debt' in accordance with the IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024 aggregating to ₹ 1,195 crore at a coupon rate of 7.69% per annum. The said NCDs were allotted on November 28, 2025 and are redeemable at the end of 10 years from the date of allotment, with a call option available with the Company to redeem the NCD after completion of 5 years from the date of allotment and at the end of every year thereafter. These NCDs have been rated "CRISIL AAA(Stable)" by CRISIL and "[ICRA]AAA(Stable)" by ICRA
- 9 The Board of Directors, at its meeting held on July 19, 2025, had approved the sale of entire 100% equity shareholding in ICICI Prudential Pension Funds Management Company Limited ('ICICI Pru PFM') to ICICI Bank Limited. The approval from the Pension Funds Regulatory Authority (PFRDA) was received on January 5, 2026. Subsequently, transaction for sale of shares was executed on January 12, 2026, resulting in ICICI Pru PFM ceasing to be a subsidiary of the Company effective January 12, 2026.
- 10 Pursuant to the notification issued by the Ministry of Labour and Employment, the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes") became effective from 21 November 2025. The Company has reassessed its employee benefit obligations in accordance with the revised definition of wages. Accordingly, an incremental liability on account of past service cost in accordance with AS 15 – Employee Benefits amounting to ₹ 1,104 lakhs has been charged to the Revenue and Profit and Loss Account for the quarter and nine months ended December 31, 2025. The Company continues to monitor developments relating to the implementation of the New Labour Codes and will review its estimates and assumptions on an ongoing basis.
- 11 Figures of the previous period have been re-grouped wherever necessary, to conform to the current year presentation.

For and on behalf of the Board of Directors


Anup Bagchi
Managing Director & CEO
DIN: 00105962



Walker Chandiok & Co LLP
Chartered Accountants
16th Floor Tower III,
One International Center,
SB Marg, Prabhadevi (West),
Mumbai – 400 013

Telephone +91 22 6626 2699
Fax +91 22 6626 2601

M. P. Chitale & Co.
Chartered Accountants
1st Floor, Hamam House,
Ambalal Doshi Marg, Fort
Mumbai – 400001

Telephone +91 22 2265 1186

Independent Auditors' Review Report on Statement of Standalone Unaudited Financial Results of ICICI Prudential Life Insurance Company Limited pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Insurance Regulatory and Development Authority of India Circular reference: IRDAI/F&I/REG/CIR/208/10/ 2016 dated 25 October 2016

To

The Board of Directors of ICICI Prudential Life Insurance Company Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results (the 'Statement') of ICICI Prudential Life Insurance Company Limited ('the Company') for the quarter and nine months ended 31 December 2025, being submitted by the Company pursuant to requirements of Regulation 33 and 52 read with Regulation 63(2) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended (the "Listing Regulations") read with Insurance Regulatory and Development Authority of India's ("IRDAI" / the "Authority") Circular bearing reference no. IRDAI/F&I/ REG/ CIR/208/10/2016 dated 25 October 2016 ("IRDAI Circular").
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the requirements of recognition and measurement principles laid down in Accounting Standard 25, "Interim Financial Reporting" (AS 25) notified by the Companies (Accounting Standards) Rules, 2021, as prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, read with the accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), as amended from time to time, the Insurance Regulatory and Development Authority of India Act, 1999 (the "IRDAI Act"), the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "IRDAI Financial Statements Regulations") and orders/directions/circulars issued by the IRDAI, and has been presented in accordance with the presentation and disclosure requirements prescribed by the IRDAI Circular and the Listing Regulations, to the extent applicable. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the requirements of the recognition and measurement principles laid down in AS 25 notified by the Companies (Accounting Standards) Rules, 2021, prescribed under Section 133 of the Act and other accounting principles generally accepted in India, read with the accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, the IRDAI Act and IRDAI Financial Statements Regulations and orders/directions/circulars issued by the IRDAI, to the extent applicable, has not presented and disclosed the information required to be disclosed in terms of the IRDAI Circular and the Listing Regulations, including the manner in which it is to be disclosed or that it contains any material misstatement.



Walker Chandiook & Co LLP
Chartered Accountants

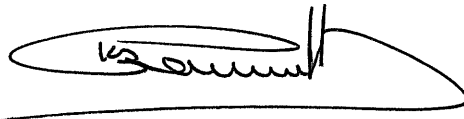
M. P. Chitale & Co.
Chartered Accountants

Independent Auditors' Review Report on Statement of Standalone Unaudited Financial Results of ICICI Prudential Life Insurance Company Limited pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Insurance Regulatory and Development Authority of India Circular reference: IRDAI/F&I/REG/CIR/208/10/ 2016 dated 25 October 2016

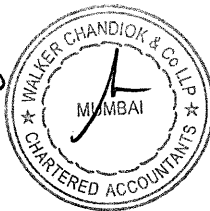
Other Matter

5. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 December 2025 is the responsibility of the Company's Appointed Actuary (the 'Appointed Actuary'). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 December 2025 has been duly certified by the Appointed Actuary, and in his opinion, the assumptions for such valuation are in accordance with the guidelines, norms and regulations issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. Accordingly, we have relied upon the Appointed Actuary's certificate in this regard for forming our conclusion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the Statement of the Company.

For **Walker Chandiook & Co LLP**
Chartered Accountants
ICAI Firm Registration No: 001076N/N500013



Khushroo B. Panthaky
Partner
Membership No: 042423



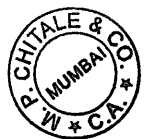
UDIN: 26042423CYSHHF3870

Place: Mumbai
Date: 13 January 2026

For **M. P. Chitale & Co.**
Chartered Accountants
ICAI Firm Registration No: 101851W



Murtuza Vajihi
Partner
Membership No: 112555



UDIN: 26112555FGCABZ3643

Place: Mumbai
Date: 13 January 2026

Walker Chandiok & Co LLP
Chartered Accountants
16th Floor Tower III,
One International Center,
SB Marg, Prabhadevi (West),
Mumbai – 400 013

Telephone +91 22 6626 2699
Fax +91 22 6626 2601

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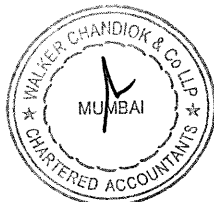
Telephone +91 22 2265 1186

Independent Auditors' Review Report on Statement of Consolidated Unaudited Financial Results of ICICI Prudential Life Insurance Company Limited pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Insurance Regulatory and Development Authority of India Circular reference: IRDAI/F&I/REG/CIR/208/10/ 2016 dated 25 October 2016

To

The Board of Directors of ICICI Prudential Life Insurance Company Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results (the 'Statement') of ICICI Prudential Life Insurance Company Limited ('the Holding Company') and its subsidiary, ICICI Prudential Pension Funds Management Company Limited (the Holding Company and its subsidiary together referred to as the "Group") for the quarter and nine months ended 31 December 2025, being submitted by the Holding Company, pursuant to requirements of Regulation 33 and 52 read with Regulation 63(2) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended (the "Listing Regulations") read with Insurance Regulatory and Development Authority of India's ("IRDAI" / the "Authority") Circular bearing reference no. IRDAI/F&I/ REG/ CIR/208/10/2016 dated 25 October 2016 ("IRDAI Circular").
2. The Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the requirements of recognition and measurement principles laid down in Accounting Standard 25, "Interim Financial Reporting" (AS 25) notified by the Companies (Accounting Standards) Rules, 2021, as prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, read with the accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), as amended from time to time, the Insurance Regulatory and Development Authority of India Act, 1999 (the "IRDAI Act"), the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "IRDAI Financial Statements Regulations") and orders/directions/circulars issued by the IRDAI, and has been presented in accordance with the presentation and disclosure requirements prescribed by the IRDAI Circular and the Listing Regulations, to the extent applicable. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.



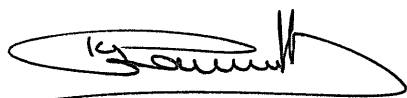
Independent Auditors' Review Report on Statement of Consolidated Unaudited Financial Results of ICICI Prudential Life Insurance Company Limited pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Insurance Regulatory and Development Authority of India Circular reference: IRDAI/F&I/REG/CIR/208/10/ 2016 dated 25 October 2016

5. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the requirements of the recognition and measurement principles laid down in AS 25 notified by the Companies (Accounting Standards) Rules, 2021 prescribed under Section 133 of the Act and other accounting principles generally accepted in India, read with the accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, the IRDAI Act and IRDAI Financial Statements Regulations and orders/directions/circulars issued by the IRDAI, to the extent applicable, has not presented and disclosed the information required to be disclosed in terms of the IRDAI Circular and the Listing Regulations, including the manner in which it is to be disclosed or that it contains any material misstatement.

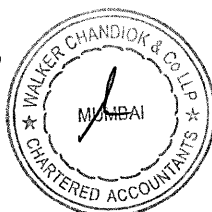
Other Matters

6. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 December 2025 is the responsibility of the Holding Company's Appointed Actuary (the 'Appointed Actuary'). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 December 2025 has been duly certified by the Appointed Actuary, and in his opinion, the assumptions for such valuation are in accordance with the guidelines, norms and regulations issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. Accordingly, we have relied upon the Appointed Actuary's certificate in this regard for forming our conclusion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the Statement of the Group.
7. The Statement includes the interim financial statements of one subsidiary, which have not been reviewed by its auditors and whose interim financial statements reflect total assets (before consolidation adjustment) of Rs. 8,728 lakhs as at 31 December 2025, total revenues (before consolidation adjustment) of Rs. 1,081 lakhs and Rs. 3,080 lakhs, loss after tax (before consolidation adjustments) of Rs. 307 lakhs and Rs. 761 lakhs and net cash inflow (before consolidation adjustments) of Rs. 128 lakhs and Rs. 240 lakhs for the quarter and nine months ended 31 December 2025, as considered in the Statement, which have not been reviewed by their auditors, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unreviewed financial statements. According to the information and explanations given to us by the management, these interim financial statements are not material to the Group. Our conclusion is not modified in respect of this matter with respect to our reliance on the financial statements certified by the Board of Directors.

For **Walker Chandiok & Co LLP**
Chartered Accountants
ICAI Firm Registration No: 001076N/N500013



Khushroo B. Panthaky
Partner
Membership No: 042423



UDIN: 26042423UYPXSR2864

Place: Mumbai
Date: 13 January 2026

For **M. P. Chitale & Co.**
Chartered Accountants
ICAI Firm Registration No: 101851W



Murtuza Vajihi
Partner
Membership No: 112555



UDIN: 26112555HHZNKT2912

Place: Mumbai
Date: 13 January 2026

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If it is Yes, then specify the purpose of for which the funds	Remarks, if any
1	2	3	4	5	6	7	8	9	10
ICICI Prudential Life Insurance Company Limited	INE726G08030	Private Placement	Unsecured, subordinated, listed, rated, redeemable, non-cumulative, fully paid-up, taxable, non-convertible debentures in the nature of 'subordinated debt' in accordance with IRDAI regulations and debt regulations. The debentures shall be fully paid up in cash	28-Nov-25	Face Value of ₹ 1,195 crores and Securities Premium of ₹1.13 crores	The funds raised through the Issue of Debentures, shall be utilized in the normal course of the Issuer's business activities, including strengthening the Issuer's solvency ratio.	No	NA	NA

B. Statement of deviation of / variation in use of issue proceeds: Not Applicable

Name of signatory: Dhiren Salian

Designation: Chief Financial Officer

Date: January 13, 2026



Performance for the nine months ended December 31, 2025

1. Operating performance review

₹ in billion	Q3- FY2025	Q3- FY2026	Y-o-Y Growth	9M- FY2025	9M- FY2026	Y-o-Y Growth
Profit/(Loss) after tax	3.26	3.90	19.6%	8.03	9.92	23.5%
Value of new business ¹	5.17	6.15	-	15.75	16.64	5.7%
VNB Margin	-	-	-	22.8%	24.4%	160 bps
NB retail received premium	22.59	24.96	10.5%	67.07	67.00	(0.1%)
Total premium	126.60	122.26	(3.4%)	321.19	334.77	4.2%
APE ²	24.38	25.25	3.6%	69.05	68.11	(1.4%)
-Savings including annuity	20.48	20.61	0.6%	57.38	55.19	(3.8%)
-Protection	3.90	4.64	19.0%	11.67	12.92	10.7%
Retail Protection	1.47	2.07	40.8%	4.26	5.15	20.9%
Retail NB sum assured (in ₹ trn)	0.82	1.24	51.6%	2.28	2.96	29.5%
New business sum assured (in ₹ trn)	2.93	3.39	15.5%	8.61	10.16	18.1%
Total in-force sum assured (in ₹ trn)	-	-	-	37.78	43.44	15.0%
Cost/Total premium	16.5%	19.4%	290 bps	19.8%	19.3%	(50 bps)
Cost/Total Premium ³ (savings LOB)	11.0%	12.6%	160 bps	13.6%	12.7%	(90 bps)
Solvency Ratio	-	-	-	211.8%	214.8%	300 bps
Net Worth	-	-	-	116.47	134.70	15.7%
Assets under management (in ₹ tn)	-	-	-	3.10	3.31	6.5%

Persistency	Regular and Limited pay		
	December 31, 2023 ⁴	December 31, 2024 ⁴	December 31, 2025 ⁴
13 th month	87.4%	89.8%	84.4%
25 th month	79.6%	81.6%	82.8%
37 th month	71.7%	74.5%	75.5%
49 th month	69.3%	69.2%	71.3%
61 st month	65.9%	65.3%	61.8%

¹Based on management forecast of full year cost

²Annualised Premium Equivalent

³Total cost including commission excluding interest on sub debt/Total premium

⁴12 month rolling persistency

Components may not add up to the totals due to rounding off

• Profitability

The Company's VNB for Q3-FY2026 was ₹ 6.15 billion. The VNB stood at ₹ 16.64 billion with a margin of 24.4% in 9M-FY2026. The Company's PAT grew by 19.6% year-on-year from ₹ 3.26 billion in Q3-FY2025 to ₹ 3.90 billion in Q3-FY2026. In 9M-FY2025, the Company's PAT grew by 23.5% year-on-year from ₹ 8.03 billion in 9M-FY2025 to ₹ 9.92 billion in 9M-FY2026, primarily driven by higher investment income from Shareholders funds.

- **Premium**

The Company's retail APE grew by 9.9% year-on-year from ₹ 19.26 billion in Q3-FY2025 to ₹ 21.16 billion in Q3-FY2026, on the base of 20.8% growth in Q3-FY2025. The retail number of policies grew by 11.7% year-on-year, in the same period.

The retail protection APE grew strongly by 40.8% year-on-year from ₹ 1.47 billion in Q3-FY2025 to ₹ 2.07 billion in Q3-FY2026, in part aided by the implementation of recent GST reforms. Consequently, the retail sum-assured also registered a strong growth of 51.6% in the same period. As on December 31, 2025, the total in-force sum assured, which is the quantum of life cover taken by customers of the Company, stood at ₹ 43.44 trillion.

The Company's total APE grew by 3.6% year-on-year to ₹ 25.25 billion in Q3-FY2026. The 9M-FY2026 overall and retail APE stood at similar levels to the previous year.

- **Product mix**

The Company offers a wide range of products across various segments such as savings (linked and non-linked), protection and annuity to meet the specific needs of the customers. The Company has a well-diversified product mix with 9M-FY2026 APE contribution from linked, non-linked, protection, group funds and annuity at 49.3%, 20.4%, 19.0%, 5.9% and 5.4% respectively.

- **Cost efficiency**

The cost-to-premium ratio improved by 50 basis points from 19.8% in 9M-FY2025 to 19.3% in 9M-FY2026. This includes an increase in expenses resulting from the unavailability of input tax credit effective September 22, 2025. The reduction in cost ratios is a result of the various cost optimisation initiatives undertaken in the past two years to make the cost structure aligned to the prevailing product mix. Cost-to-premium ratio for the savings line of business reduced by 90 basis points from 13.6% in 9M-FY2025 to 12.7% in 9M-FY2026.

- **Persistency**

The 13th month and 49th month persistency ratio stood at 84.4% and 71.3% respectively as on December 31, 2025. The Company has observed challenges in specific channel & product pockets where persistency levels are lower than the initial assumptions. To address this, corrective actions have been initiated aimed at improving these levels and it is being monitored closely.

- **Assets under management**

The assets under management of the Company grew by 6.5% year-on-year from ₹ 3,104.14 billion at December 31, 2024, to ₹ 3,307.29 billion at December 31, 2025. The Company has a debt-equity mix of 55:45 at December 31, 2025, and 95.8% of the fixed income investments are in sovereign or AAA rated instruments. The Company has no Non-Performing Assets (NPA) since inception, indicating high quality of the asset book.

- **Net worth and capital position**

The Company's net worth stood at ₹ 134.70 billion at December 31, 2025. The solvency ratio was 214.8% against the regulatory requirement of 150%. During the quarter, the Company called back ₹ 12.00 billion that had been previously raised in November 2020. Subsequently, the Company raised fresh subordinated debt to replace the amount called back.

2. Financial performance review

Summary Standalone Revenue and Profit & Loss Account

(₹in billion)

Particulars	Three months ended			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
Premium earned	122.26	122.97	126.60	334.77	321.19	489.51
Premium on reinsurance ceded	(4.17)	(4.54)	(3.99)	(13.22)	(12.29)	(16.91)
Premium on reinsurance accepted	-	-	-	-	-	-
Net premium earned	118.09	118.43	122.61	321.56	308.90	472.59
Investment income ¹	110.24	0.92	(77.22)	280.07	242.18	235.22
Unit-linked	81.63	(27.37)	(102.79)	195.21	165.79	133.94
Other than unit-linked	28.61	28.29	25.57	84.86	76.39	101.28
Other income	0.58	0.58	0.60	1.69	1.72	2.26
Total income	228.91	119.93	46.00	603.31	552.79	710.08
Commission paid ²	12.38	12.04	10.74	33.86	31.46	46.89
Expenses ³	11.45	11.23	11.87	33.92	37.36	48.68
Interest on Non-convertible Debentures	0.45	0.49	0.25	1.43	0.66	1.14
Tax on policyholders fund	0.55	0.47	0.36	1.48	0.65	2.50
Claims/benefits paid ⁴	124.02	112.77	123.11	334.40	338.55	461.82
Change in actuarial liability ⁵	75.60	(20.55)	(104.08)	186.83	134.88	135.68
Total Outgo	224.45	116.46	42.24	591.92	543.57	696.72
Profit/(Loss) before tax	4.47	3.47	3.76	11.39	9.22	13.36
Tax charge/ (credit)	0.57	0.47	0.50	1.47	1.20	1.47
Profit/(Loss) after tax	3.90	2.99	3.26	9.92	8.03	11.89

1. Net of provision for diminution in value of investments

2. Commission also includes rewards and/or remuneration to agents, brokers or other intermediaries. Ineligible input tax credit pertaining to commission has been clubbed under Expenses.

3. Includes provisions for doubtful debts (including write off) and goods and service tax on linked charges

4. Net of reinsurance

5. Includes movement in funds for future appropriation

Components may not add up to the totals due to rounding off

The Company's profit before tax increased from ₹ 9.22 billion in 9M-FY2025 to ₹ 11.39 billion in 9M-FY2026 primarily driven by higher investment income from shareholders' funds. Profit after tax has increased from ₹ 8.03 billion in 9M-FY2025 to ₹ 9.92 billion in 9M-FY2026, a year-on-year growth of 23.5%.

The performance highlights for 9M-FY2026 are as given below:

- Net premium earned (gross premium less reinsurance premium) increased by 4.1% from ₹ 308.90 billion in 9M-FY2025 to ₹ 321.56 billion in 9M-FY2026.

- Total investment income increased from ₹ 242.18 billion in 9M-FY2025 to ₹ 280.07 billion in 9M-FY2026. Investment income comprised:
 - Investment income under unit-linked increased from ₹ 165.79 billion in 9M-FY2025 to ₹ 195.21 billion in 9M-FY2026, primarily on account of lower realised losses from sale of investments. Investment income under unit-linked is directly offset by the change in valuation of policyholder liabilities.
 - Investment income under other than unit-linked increased from ₹ 76.39 billion in 9M-FY2025 to ₹ 84.86 billion in 9M-FY2026 primarily on account of increase in interest income and dividend.
- Total expenses (including commission) decreased by 0.4% from ₹ 69.48 billion in 9M-FY2025 to ₹ 69.21 billion in 9M-FY2026. Commission expenses increased by 7.6% from ₹ 31.46 billion in 9M-FY2025 to ₹ 33.86 billion in 9M-FY2026 in line with growth in premium income and product mix. Operating expense decreased by 9.2% from ₹ 37.36 billion in 9M-FY2025 to ₹ 33.92 billion in 9M-FY2026. Operating expenses include unit fund expenses (including goods and service tax on linked charges) amounting to ₹ 3.46 billion (9M-FY2025: ₹ 5.42 billion) under the unit-linked portfolio. The unit fund expenses under the unit-linked portfolio are directly offset by changes in the valuation of policyholder liabilities. Operating expenses of other than unit-linked portfolio decreased by 4.6% from ₹ 31.94 billion in 9M-FY2025 to ₹ 30.46 billion in 9M-FY2026, primarily on account of lower advertising cost and wage cost partly offset by increase in GST expenses emanating from disallowance of input tax credit on retail business.
- Claims and benefit payouts (net of reinsurance) decreased by 1.2% from ₹ 338.55 billion in 9M-FY2025 to ₹ 334.40 billion in 9M-FY2026 primarily on account of decrease in surrenders/withdrawals claims partly offset by increase in maturity and death claims.
- Change in actuarial liability, including funds for future appropriation and fund reserve, increased from ₹ 134.88 billion in 9M-FY2025 to ₹ 186.83 billion in 9M-FY2026. Change in fund reserve, which represents change in liability carried on account of units held by unit-linked policyholders, increased from ₹ 22.13 billion in 9M-FY2025 to ₹ 89.76 billion in 9M-FY2026. The increase in fund reserves is primarily due to higher investment income in the unit-linked portfolio. Non-unit reserves, including funds for future appropriation, decreased from ₹ 112.75 billion in 9M-FY2025 to ₹ 97.07 billion in 9M-FY2026.

Disclaimer

Except for the historical information contained herein, statements in this release which contain words or phrases such as 'will', 'expected to', etc., and similar expressions or variations of such expressions may constitute 'forward-looking statements'. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results, opportunities and growth potential to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to, the actual growth in demand for insurance and other financial products and services in the countries that we operate or where a material number of our customers reside, our ability to successfully implement our strategy, including our use of the Internet and other technology, our exploration of merger and acquisition opportunities, our ability to integrate mergers or acquisitions into our operations and manage the risks associated with such acquisitions to achieve our strategic and financial objectives, our growth and expansion in domestic and overseas markets, technological changes, our ability to market new products, the outcome of any legal, tax or regulatory proceedings in India and in other jurisdictions we are or become a party to, the future impact of new accounting standards, our ability to implement our dividend policy, the impact of changes in insurance regulations and other regulatory changes in India and other jurisdictions on us. ICICI Prudential Life insurance undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

This release does not constitute an offer of securities.

For investor queries please reach out to Investor relations team at +91-22-40391600 or email ir@iciciprulife.com.

1 billion = 100 crore



News Release

January 13, 2026

NSE Code: ICICIPRULI

BSE Code: 540133

ICICI Prudential Life Insurance Profit After Tax grows by 23.5% to ₹ 992 crore in 9M-FY2026

Highlights:

- Profit after Tax (PAT) registers a year-on-year growth of 23.5% to ₹ 992 crore in 9M-FY2026
- Value of New Business (VNB) was ₹ 1,664 crore with a margin of 24.4% in 9M-FY2026
- Retail Protection APE grew by 40.8% year-on-year in Q3-FY2026
- Retail New Business Sum assured grew by 51.6% year-on-year to ₹ 1.24 lakh crore in Q3-FY2026
- Retail Number of Policies grew by 11.7% year-on-year in Q3-FY2026

MD & CEO's statement:

Commenting on the results, Mr. Anup Bagchi, MD & CEO, ICICI Prudential Life Insurance said, "This quarter's results came at a meaningful point in our journey, as ICICI Prudential Life Insurance completes 25 years of service to its customers. Trusted by over 20 crore Indians, we have carried both, the responsibility and pride in providing financial security to families, supporting them in their protection, health, retirement and long-term savings goals.

Our 9M-FY2026 performance reflects our ongoing commitment to increasing profitability through balanced business growth. Profit after Tax registered a strong growth of 23.5% year-on-year to ₹ 992 crore in 9M-FY2026. Value of New Business (VNB), which is the measure of profitability for a life insurance company, stood at ₹ 1,664 crore with a margin of 24.4% in 9M-FY2026. In Q3-FY2026, our VNB stood at ₹ 615 crore, on the back of 9.9% year-on-year growth in retail APE. Notably, the number of policies sold increased by 11.7% year-on-year in the same period.

As a leading life insurer in the country, it is incumbent on us to enhance insurance penetration and density, to support the vision of 'Insurance for All' by 2047. The



recent '0% GST reform' on individual policies has significantly aided this vision, with results clearly visible in the strong performance of our core retail protection segment. In Q3-FY2026, this segment registered a strong 40.8% year-on-year growth. Consequently, the retail sum assured, i.e., the total life cover chosen by our retail customers, witnessed robust year-on-year growth of 51.6% during the quarter.

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 efficiencies, resulting in a reduction of 90 basis points (bps) to 12.7%, in our savings Cost-to-Premium ratio during 9M-FY2026.

Our industry-leading claim settlement ratio of 99.3% in 9M-FY2026, achieved with an average turnaround time of 1.1 days (non-investigative), underscores our commitment to honouring the promises made to our customers and their families.

We remain committed to delivering exceptional customer experiences through innovative product propositions, seamless buying processes, excellence in service and managing claims with utmost sensitivity and care."

Key performance highlights:

- **Premium:** Annualised Premium Equivalent (APE) stood at ₹ 2,525 crore and retail APE grew by 9.9% year-on-year to ₹ 2,116 crore in Q3-FY2026. 9M-FY2026 overall and retail APE stood at similar levels to previous year.
- **Sum assured:** The overall New Business Sum Assured (NBSA) grew by 15.5% year-on-year to ₹ 3.39 lakh crore and the retail NBSA registered a growth of 51.6% year-on-year to ₹ 1.24 lakh crore in Q3-FY2026. The overall NBSA grew by 18.1% year-on-year to ₹ 10.16 lakh crore in 9M-FY2026. As on December 31, 2025, the total in-force sum assured, which is the quantum of life cover taken by customers of the Company, stood at ₹ 43.44 lakh crore.
- **Cost:** The cost-to-premium ratio, reduced by 50 basis point to 19.3%, while cost-to-premium for the savings business reduced by 90 basis points to 12.7% in 9M-FY2026.
- **Profitability:** Value of New Business (VNB) stood at ₹ 1,664 crore with a margin of 24.4% in 9M-FY2026. VNB was ₹ 615 crore in Q3-FY2026.

The Company's Profit after tax (PAT) grew by 19.6% year-on-year from ₹ 326 crore in Q3-FY2025 to ₹ 390 crore in Q3-FY2026. 9M-FY2026 PAT grew by 23.5% year-



on-year from ₹ 803 crore in 9M-FY2025 to ₹ 992 crore in 9M-FY2026, primarily driven by higher investment income from Shareholders' funds.

- **Claim Settlement Ratio:** Claim settlement ratio stood at 99.3% with an average turnaround time of 1.1 days for non-investigated individual death claims in 9M-FY2026.
- **Persistency:** 13th month and 49th month persistency stood at 84.4% and 71.3% respectively in 9M-FY2026.
- **Solvency Ratio:** Solvency ratio of 214.8% as on December 31, 2025, against the regulatory requirement of 150%.
- **Assets under Management (AUM):** AUM stood at ₹ 3.31 lakh crore as on December 31, 2025.
- **ESG:** One of the highest rated Indian life insurers as per three of the leading ESG rating agencies. ESG rating of 'AA' ascribed by MSCI, 'Low risk' rating from Sustainalytics and ESG score of 78.9 according to SES.

Financial metrics:

₹ crore	9M-FY2025	9M-FY2026	Growth Y-o-Y
Profit After Tax (PAT)	803	992	23.5%
Value of New Business (VNB)	1,575	1,664	5.7%
VNB Margin	22.8%	24.4%	160 bps
Total Premium	32,119	33,477	4.2%
Annualised Premium Equivalent (APE)	6,905	6,811	(1.4%)
• Savings including annuity	5,738	5,519	(3.8%)
• Protection	1,167	1,292	10.7%
Retail protection APE	426	515	20.9%
Product mix (% of APE): Linked/non-linked/annuity/protection/group funds	51/17/9/17/6	49/21/5/19/6	-
Channel mix (% of APE): Agency/direct/banca/partnership distribution/group	30/15/28/10/17	26/14/29/13/17	-
Retail NB Sum Assured (₹ lakh crore)	2.28	2.96	29.5%
NB Sum Assured (₹ lakh crore)	8.61	10.16	18.1%
Total in-force sum assured (₹ lakh crore)	37.78	43.44	15.0%
Cost/Total premium ¹	19.8%	19.3%	50 bps
Cost/Total premium (Savings LOB) ¹	13.6%	12.7%	90 bps



Solvency	211.8%	214.8%	300 bps
Assets under Management (AUM) (₹ lakh crore)	3.10	3.31	6.5%

Components may not add up to the totals due to rounding off

1: Total cost including commission excluding interest on sub-debt/ Total premium

Definitions, abbreviations and explanatory notes

- **Annual Premium Equivalent (APE):** APE is a measure of new business written by a life insurance company. It is computed as the sum of annualised first year premiums on regular premium policies, and ten percent of single premiums, written by the Company during any period from new retail and group customers.
- **Retail Weighted Received Premium (RWRP):** RWRP is a new business measure very similar to APE for the retail (also referred to as individual) business with the only difference being that the regular premiums considered here are first year premiums actually received by the life insurer and not annualised. It is the sum of all retail first year premiums and ten percent of retail single premiums received in a period.
- **Persistency:** It is the most common parameter for quality of business representing the percentage of retail policies (where premiums are expected) that continue paying premiums. Regular and Limited pay persistency in accordance with IRDAI Master circular on Submission of Returns 2024 dated June 14, 2024.
- **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.
- **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.
- **Value of New Business (VNB) and VNB margin:** 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 on the basis of 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.

For further press queries email us on corpcomm@iciciprulife.com

About ICICI Prudential Life Insurance (www.iciciprulife.com)

ICICI Prudential Life Insurance Company Limited is promoted by ICICI Bank Limited and Prudential Corporation Holdings Limited. The Company began its operations in fiscal year 2001 and has consistently been amongst the top private sector life insurance companies in India on Retail Weighted Received Premium (RWRP) basis. The Company offers an array of products in the Protection and Savings category which match the different life stage requirements of customers, enabling them to provide a financial safety net to their families as well as achieve their long-term financial goals. The digital platform of the Company provides a paperless buying experience to customers, empowers them to conduct an assortment of self-service transactions, provides a convenient route to make digital payments and facilitates a hassle-free claims settlement process.

The Company has introduced ICICI Pru Stack, a first-of-its kind suite of platform capabilities that combines digital tools and analytics. This innovative suite aims to enhance the understanding of customers'



requirements and enable distributors to offer suitable insurance products, deliver seamless experiences, and provide exceptional pre- and post-sale services. By deploying this comprehensive solution, the Company aspires to transform into the most customer-friendly and partnerable insurance provider in the country.

At December 31, 2025, the Company had an AUM of ₹ 3.31 lakh crore and a total in-force sum assured of ₹ 43.44 lakh crore. ICICI Prudential Life is also the first insurance company in India to be listed on both the National Stock Exchange (NSE) Limited and Bombay Stock Exchange (BSE) Limited.

Disclaimer

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Searchable format

(₹ in Lakhs)

Foot Notes:

- 1 Net of reinsurance
- 2 Net of amortisation and losses (including capital gains)
- 3 Inclusive of rewards and/or remuneration to agents, brokers or other intermediaries
- 4 Inclusive of interim and other bonuses

ICICI Prudential Life Insurance Company Limited
Standalone Balance Sheet at December 31, 2025

(₹ in Lakhs)

Particulars	At December 31, 2025	At September 30, 2025	At March 31, 2025	At December 31, 2024
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Sources of funds				
Shareholders' funds:				
Share capital	144,774	144,677	144,532	144,521
Share application money	-	-	-	-
Reserve and surplus	1,163,757	1,110,939	1,056,260	1,015,690
Credit/[Debit] fair value change account	38,426	17,109	(6,662)	4,481
Sub - total	1,346,957	1,272,725	1,194,130	1,164,692
Borrowings	259,500	260,000	260,000	260,000
Policyholders' funds:				
Credit/[Debit] fair value change account	438,268	396,349	440,239	473,808
Revaluation reserve - Investment property	4,422	4,422	4,422	4,066
Policy liabilities (A)+(B)+(C)	30,702,275	29,952,884	28,857,588	28,841,393
Non unit liabilities (mathematical reserves) (A)	13,680,719	13,395,542	12,733,598	12,135,842
Insurance Reserve	-	-	-	-
Provision for linked liabilities (fund reserves) (B)	16,410,109	15,949,012	15,565,766	16,096,222
(a) Provision for linked liabilities	12,820,236	12,826,205	12,727,643	12,513,009
(b) Credit/[Debit] fair value change account (Linked)	3,589,873	3,122,807	2,838,123	3,583,213
Funds for discontinued policies (C)	611,447	608,330	558,224	609,329
(a) Discontinued on account of non-payment of premium	611,075	607,539	556,766	608,094
(b) Other discontinuance	372	376	426	484
(c) Credit/[debit] fair value change account	-	415	1,032	751
Total linked liabilities (B)+(C)	17,021,556	16,557,342	16,123,990	16,705,551
Sub - total	31,404,465	30,613,655	29,562,249	29,579,267
Funds for Future Appropriations				
Linked	2,875	2,399	1,487	1,196
Non linked	149,030	142,942	126,831	135,363
Sub - total	151,905	145,341	128,318	136,559
Total	32,903,327	32,031,721	30,884,697	30,880,518
Application of funds				
Investments				
Shareholders'	1,571,073	1,583,411	1,405,496	1,396,688
Policyholders'	13,931,275	13,440,521	12,869,875	12,497,766
Asset held to cover linked liabilities	17,021,556	16,557,342	16,123,990	16,705,551
Loans	285,279	272,662	241,908	222,806
Fixed assets - net block	73,348	83,071	84,506	81,148
Current assets				
Cash and Bank balances	11,016	13,719	100,644	9,766
Advances and Other assets	489,824	500,867	597,603	468,409
Sub-Total (A)	500,840	514,586	698,247	478,175
Current liabilities	475,823	416,440	535,243	498,020
Provisions	4,221	3,432	4,082	3,596
Sub-Total (B)	480,044	419,872	539,325	501,616
Net Current Assets (C) = (A-B)	20,796	94,714	158,922	(23,441)
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-	-
Total	32,903,327	32,031,721	30,884,697	30,880,518
Contingent liabilities	96,616	106,134	112,033	109,150

ICICI Prudential Life Insurance Company Limited
Segment¹ Reporting (Standalone) for the quarter and nine months ended December 31, 2025

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)
1	Segment Income:						
	Segment A: Par life						
	Net Premium	130,608	137,905	134,662	347,404	355,014	547,715
	Income from investments ²	73,352	82,151	74,473	223,718	236,900	296,796
	Transfer of Funds from shareholders' account	21	-	14	21	14	61
	Other income	3,225	3,198	2,867	9,407	7,930	10,919
	Segment B: Par pension						
	Net Premium	3,555	6,834	638	15,235	2,149	19,654
	Income from investments ²	2,617	2,633	3,421	8,381	9,513	12,553
	Transfer of Funds from shareholders' account	2	-	-	2	-	13
	Other income	3	3	1	7	1	3
	Segment C: Non Par Life						
	Net Premium	377,159	342,951	308,705	1,018,155	919,358	1,437,517
	Income from investments ²	145,108	132,047	124,288	420,152	364,375	490,449
	Transfer of Funds from shareholders' account	(31,053)	33,968	14	14,448	14	88
	Other income	2,401	2,445	1,951	6,989	5,410	7,522
	Segment D: Non Par Pension						
	Net Premium	8,822	5,178	3,257	17,715	7,829	38,601
	Income from investments ²	3,169	3,097	2,822	10,455	8,512	11,487
	Transfer of Funds from shareholders' account	-	-	-	-	-	1,205
	Other income	-	-	-	-	-	2
	Segment E: Non Par Variable Life						
	Net Premium	-	-	-	-	5	5
	Income from investments ²	5	6	195	38	576	618
	Transfer of Funds from shareholders' account	3	(4)	-	59	-	-
	Other income	-	-	-	-	-	-
	Segment F: Non Par Variable Pension						
	Net Premium	99	36	-	226	35	166
	Income from investments ²	32	33	36	99	109	143
	Transfer of Funds from shareholders' account	-	(2)	2	-	5	6
	Other income	-	-	-	-	-	-
	Segment G: Annuity Non Par						
	Net Premium	59,929	62,598	54,763	173,998	170,517	279,738
	Income from investments ²	29,486	27,266	28,831	89,276	86,094	115,992
	Transfer of Funds from shareholders' account	8	-	8,758	8	18,002	19,694
	Other income	69	82	23	210	52	97
	Segment H: Health Non Par						
	Net Premium	699	707	798	2,094	2,365	3,266
	Income from investments ²	257	82	232	590	593	763
	Transfer of Funds from shareholders' account	-	-	-	-	-	2,000
	Other income	-	1	-	1	1	2
	Segment I: Linked Life						
	Net Premium	501,137	481,490	464,501	1,341,104	1,268,188	1,841,125
	Income from investments ²	754,856	(262,438)	(983,559)	1,800,631	1,498,811	1,179,036
	Transfer of Funds from shareholders' account	85	-	49	85	49	217
	Other income	68	62	1,159	185	3,669	3,757
	Segment J: Linked Pension						
	Net Premium	5,120	4,582	3,788	12,023	9,637	14,420
	Income from investments ²	30,076	(9,851)	(35,113)	72,143	72,954	58,067
	Transfer of Funds from shareholders' account	1	-	1	1	1	3
	Other income	-	-	-	-	-	-
	Segment K: Linked Health						
	Net Premium	(272)	(131)	(206)	(611)	(501)	264
	Income from investments ²	6,028	(1,699)	(5,047)	14,598	14,414	11,405
	Transfer of Funds from shareholders' account	-	-	-	-	-	6,223
	Other income	-	-	-	-	-	-
	Segment L: Linked Group Life						
	Net Premium	70,505	133,302	250,237	244,382	333,923	512,268
	Income from investments ²	19,694	2,319	244	50,438	52,109	68,836
	Transfer of Funds from shareholders' account	(119)	167	1,262	48	1,634	2,271
	Other income	-	1	2	1	3	20

ICICI Prudential Life Insurance Company Limited								
Segment ¹ Reporting (Standalone) for the quarter and nine months ended December 31, 2025								
							(₹ in Lakhs)	
Sr No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at	
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025	
		(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)	
	Segment M: Linked Group Pension							
	Net Premium	23,565	8,858	4,994	43,830	20,505	31,202	
	Income from investments ²	9,884	1,687	(1,012)	26,237	29,434	36,503	
	Transfer of Funds from shareholders' account	-	-	-	-	-	-	
	Other income	-	-	-	-	-	1	
	Shareholders							
	Income from investments ²	27,797	31,833	18,020	83,958	47,373	69,596	
	Other income	32	22	29	73	84	281	
2	Segment Surplus/(Deficit) (net of transfer from shareholders' A/c):							
	Segment A: Par life	5,737	6,173	6,915	23,109	1,277	7,636	
	Segment B: Par pension	328	(143)	2,029	(933)	5,414	6,307	
	Segment C: Non Par Life	31,053	(33,968)	18,491	(14,448)	32,534	61,202	
	Segment D: Non Par Pension	(387)	(277)	(101)	370	178	(1,205)	
	Segment E: Non Par Variable Life	(3)	4	20	(59)	67	62	
	Segment F: Non Par Variable Pension	2	8	(2)	8	(5)	(6)	
	Segment G: Annuity Non Par	207	1,990	(8,758)	15,987	(18,002)	(19,694)	
	Segment H: Health Non Par	1,372	48	(287)	2,266	1,520	(2,000)	
	Segment I: Linked Life	(13,648)	39,330	11,457	33,756	27,191	22,441	
	Segment J: Linked Pension	2,060	1,646	2,166	5,900	7,163	9,521	
	Segment K: Linked Health	862	81	768	1,548	3,132	(6,223)	
	Segment L: Linked Group Life	119	(917)	(1,262)	(48)	(1,634)	(2,271)	
	Segment M: Linked Group Pension	225	388	361	863	1,041	1,414	
	Shareholders	17,657	22,023	10,068	54,423	28,302	41,382	
	3	Segment Assets:						
Segment A: Par life		4,114,780	4,043,774	3,869,036	4,114,780	3,869,036	3,883,797	
Segment B: Par pension		146,859	142,710	157,093	146,859	157,093	168,288	
Segment C: Non Par Life		7,727,018	7,555,843	6,723,119	7,727,018	6,723,119	7,088,214	
Segment D: Non Par Pension		169,797	164,284	150,378	169,797	150,378	181,447	
Segment E: Non Par Variable Life		204	426	2,619	204	2,619	2,265	
Segment F: Non Par Variable Pension		1,939	2,007	2,159	1,939	2,159	2,089	
Segment G: Annuity Non Par		1,858,275	1,818,483	1,693,655	1,858,275	1,693,655	1,787,620	
Segment H: Health Non Par		13,806	14,606	10,801	13,806	10,801	14,691	
Segment I: Linked Life		15,157,155	14,705,783	14,860,086	15,157,155	14,860,086	14,328,954	
Segment J: Linked Pension		591,053	584,115	669,176	591,053	669,176	603,467	
Segment K: Linked Health		139,922	136,316	127,334	139,922	127,334	132,529	
Segment L: Linked Group Life		950,988	912,920	780,919	950,988	780,919	828,963	
Segment M: Linked Group Pension		425,074	417,729	409,451	425,074	409,451	408,243	
Shareholders		1,606,457	1,532,724	1,424,692	1,606,457	1,424,692	1,454,130	
4		Segment Policy Liabilities:						
	Segment A: Par life	4,114,780	4,043,774	3,869,036	4,114,780	3,869,036	3,883,797	
	Segment B: Par pension	146,859	142,710	157,093	146,859	157,093	168,288	
	Segment C: Non Par Life	7,727,018	7,555,843	6,723,119	7,727,018	6,723,119	7,088,214	
	Segment D: Non Par Pension	169,797	164,284	150,378	169,797	150,378	181,447	
	Segment E: Non Par Variable Life	204	426	2,619	204	2,619	2,265	
	Segment F: Non Par Variable Pension	1,939	2,007	2,159	1,939	2,159	2,089	
	Segment G: Annuity Non Par	1,858,275	1,818,483	1,693,655	1,858,275	1,693,655	1,787,620	
	Segment H: Health Non Par	13,806	14,606	10,801	13,806	10,801	14,691	
	Segment I: Linked Life	15,157,155	14,705,783	14,860,086	15,157,155	14,860,086	14,328,954	
	Segment J: Linked Pension	591,053	584,115	669,176	591,053	669,176	603,467	
	Segment K: Linked Health	139,922	136,316	127,334	139,922	127,334	132,529	
	Segment L: Linked Group Life	950,988	912,920	780,919	950,988	780,919	828,963	
	Segment M: Linked Group Pension	425,074	417,729	409,451	425,074	409,451	408,243	
	Footnotes:							
	1 Segments are as under:							
(a) Linked Policies (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable								
(b) Non-Linked								
1. Non-Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable								
2. Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable								
(c) Variable insurance shall be further segregated into Life and Pension								
(d) Business within India and business outside India								
2 Net of provisions/(reversal) for diminution in value of investments								

ICICI Prudential Life Insurance Company Limited
Statement of Standalone Unaudited Results for the quarter and nine months ended December 31, 2025

Sr No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)
	Analytical Ratios:¹						
(i)	Solvency Ratio:	214.8%	213.2%	211.8%	214.8%	211.8%	212.2%
(ii)	Expenses of management ratio	19.3%	17.5%	16.4%	19.1%	19.8%	18.0%
(iii)	Policyholder's liabilities to shareholders' fund	2323.5%	2396.4%	2529.1%	2323.5%	2529.1%	2464.6%
(iv)	Earnings per share (₹):						
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualised for three/nine months)	2.70	2.07	2.25	6.86	5.56	8.24
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualised for three/nine months)	2.68	2.06	2.24	6.81	5.52	8.18
(v)	NPA ratios: (for policyholders' fund)						
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
(vi)	Yield on Investments (on policyholders' fund)						
	A. Without unrealised gains						
	- Non Linked Par	8.3%	9.4%	8.8%	8.6%	9.4%	8.9%
	- Non Linked Non Par	8.0%	7.7%	7.8%	8.1%	8.0%	8.0%
	- Linked Non Par	9.0%	11.1%	16.7%	10.6%	19.4%	17.6%
	B. With unrealised gains						
	- Non Linked Par	11.9%	(0.5%)	(5.0%)	9.9%	8.6%	8.0%
	- Non Linked Non Par	5.1%	(0.8%)	1.3%	3.0%	9.3%	10.0%
	- Linked Non Par	19.6%	(7.7%)	(22.1%)	15.2%	12.3%	6.8%
(vii)	NPA ratios: (for shareholders' fund)						
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
(viii)	Yield on Investments (on Shareholders' A/c)						
	A. Without unrealised gains	7.3%	8.2%	6.2%	7.3%	5.9%	6.1%
	B. With unrealised gains	14.5%	1.1%	(4.7%)	11.2%	3.8%	4.5%
(ix)	Persistency Ratio (Regular Premium / Limited Premium Payment under Individual category) ²						
	Premium Basis						
	13th month	81.0%	81.4%	85.6%	84.4%	89.7%	85.1%
	25th month	78.2%	78.5%	80.0%	82.8%	81.8%	82.6%
	37th month	74.9%	74.4%	72.7%	75.5%	74.7%	74.5%
	49th month	70.0%	70.6%	67.0%	71.3%	68.9%	69.1%
	61st month	58.6%	59.5%	62.6%	61.8%	64.9%	63.9%
	Number of Policy Basis						
	13th month	80.6%	79.9%	77.6%	82.8%	80.3%	80.0%
	25th month	70.1%	71.5%	68.8%	73.7%	70.5%	72.2%
	37th month	64.4%	64.8%	65.3%	65.6%	67.1%	66.4%
	49th month	62.6%	63.5%	59.3%	63.9%	61.3%	61.3%
	61st month	54.4%	54.6%	71.8%	59.7%	76.9%	71.6%
(x)	Conservation Ratio						
	Par Life	77.8%	82.7%	80.3%	79.6%	81.4%	81.7%
	Par Pension	73.1%	86.1%	86.0%	71.0%	86.2%	92.0%
	Non Par Life	88.1%	89.1%	88.1%	88.3%	87.2%	91.3%
	Non Par Pension	NA	NA	NA	NA	NA	NA
	Non Par Variable	NA	NA	NA	NA	NA	NA
	Non Par Variable Pension	NA	NA	NA	NA	NA	NA
	Annuity Non Par	63.0%	64.3%	84.2%	54.2%	89.2%	73.8%
	Health	90.6%	78.7%	86.4%	85.0%	87.3%	87.6%
	Linked Life	79.8%	79.5%	75.8%	80.2%	76.8%	76.8%
	Linked Pension	79.5%	66.4%	84.8%	72.6%	81.3%	75.8%
	Linked Health	90.5%	96.6%	93.4%	94.0%	91.7%	92.6%
	Linked Group Life	104.2%	42.5%	122.1%	47.1%	360.7%	169.2%
	Linked Group Pension	129.2%	118.5%	106.6%	115.4%	94.1%	94.5%

Notes:

¹ Analytical ratios have been calculated as per the definition given in IRDAI Analytical ratios disclosure.

² Calculations are in accordance with the IRDAI circular IRDAI/NL/MSTCIR/RT/93/6/2024 dated June 14, 2024.

a) Persistency ratios for the quarter ended December 31, 2025 have been calculated on December 31, 2025 for the policies issued in September to November period of the relevant years. For example, the 13th month persistency for quarter ended December 31, 2025 is calculated for policies issued from September 1, 2024 to November 30, 2024

b) Persistency ratios for the quarter ended September 30, 2025 have been calculated on October 31, 2025 for the policies issued in July to September period of the relevant years. For example, the 13th month persistency for quarter ended September 30, 2025 is calculated for policies issued from July 1, 2024 to September 30, 2024.

c) Persistency ratios for the quarter ended December 31, 2024 have been calculated on January 31, 2025 for the policies issued in October to December period of the relevant years. For example, the 13th month persistency for quarter ended December 31, 2024 is calculated for policies issued from October 1, 2023 to December 31, 2023.

d) Persistency ratios for the year ended December 31, 2025 have been calculated on December 31, 2025 for the policies issued in December to November period of the relevant years. For example, the 13th month persistency for year ended December 31, 2025 is calculated for policies issued from December 1, 2023 to November 30, 2024

e) Persistency ratios for year ended December 31, 2024 have been calculated on January 31, 2025 for the policies issued in January to December period of the relevant years. For example, the 13th month persistency for year ended December 31, 2024 is calculated for policies issued from January 1, 2023 to December 31, 2023.

f) Persistency ratios for year ended March 31, 2025 have been calculated on April 30, 2025 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ended March 31, 2025 is calculated for policies issued from April 1, 2023 to March 31, 2024.

g) Group policies and policies under micro insurance products are excluded.

ICICI Prudential Life Insurance Company Limited
Statement of Standalone disclosures as per Regulation 52 (4) of SEBI (Listing Obligation and Disclosure requirements) Regulations 2015, as amended, for the quarter and nine months ended December 31, 2025

Sr No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)
1	Debt-Equity Ratio (No. of times) (Note 1)	0.19	0.20	0.22	0.19	0.22	0.22
2	Debt Service Coverage Ratio (DSCR) (No. of times) (not annualised for three/nine months) (Note 2)	10.94	8.07	16.22	8.99	15.02	12.74
3	Interest Service Coverage Ratio (ISCR) (No. of times) (not annualized for three/nine months) (Note 3)	10.94	8.07	16.22	8.99	15.02	12.74
4	Total Borrowings	259,500	260,000	260,000	259,500	260,000	260,000
5	Outstanding redeemable preference share (quantity & value)	NA	NA	NA	NA	NA	NA
6	Capital Redemption Reserve/Debt redemption reserve (Note 4)	NA	NA	NA	NA	NA	NA
7	Net worth (Note 5) (₹ in Lakhs)	1,346,957	1,272,725	1,164,692	1,346,957	1,164,692	1,194,130
8	Net Profit After Tax (₹ in Lakhs)	39,020	29,926	32,565	99,155	80,277	118,906
9	Earnings Per Share:						
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/nine months)	2.70	2.07	2.25	6.86	5.56	8.24
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/nine months)	2.68	2.06	2.24	6.81	5.52	8.18
10	Current ratio (Note 6)	1.04	1.23	0.95	1.04	0.95	1.29
11	Long term debt to working capital (Note 7)	NA	NA	NA	NA	NA	NA
12	Bad debts to Account receivable ratio (Note 7)	NA	NA	NA	NA	NA	NA
13	Current liability ratio (Note 8)	0.01	0.01	0.02	0.01	0.02	0.02
14	Total debts to total assets (Note 9)*	0.01	0.01	0.01	0.01	0.01	0.01
15	Debtors turnover (Note 7)	NA	NA	NA	NA	NA	NA
16	Inventory turnover (Note 7)	NA	NA	NA	NA	NA	NA
17	Operating margin % (Note 7)	NA	NA	NA	NA	NA	NA
18	Net profit margin % (Note 7)	NA	NA	NA	NA	NA	NA

Notes:

- Debt-Equity Ratio is calculated as total borrowings divided by Equity. Equity is calculated as shareholder's funds excluding redeemable preference shares, if any.
- DSCR is calculated as Profit before interest, depreciation and tax (Shareholders account) divided by interest expenses together with principal payments of long term debt during the period.
- ISCR is calculated as Profit before interest, depreciation and tax (Shareholders account) divided by interest expenses of long term debt during the period.
- Capital Redemption Reserve and Debt redemption reserve is not required to be created as per Companies Act, 2013 and Companies (Share Capital & Debenture) Amendment Rules, 2019 dated August 16, 2019 respectively.
- Net worth represents shareholder's funds excluding redeemable preference shares, if any.
- Current ratio is computed as current assets divided by current liability.
- Not applicable to insurance companies.
- Current liability ratio is computed as current liability divided by total liability. Total liability includes borrowings, policyholders' liabilities, fund for future appropriation and current liability.
- Total debt to total assets is computed as borrowings divided by total assets.
- Sector specific equivalent ratios are disclosed in Analytical ratios forming part of Standalone SEBI results.
*represents **0.0078** for the quarter and nine months ended December 31, 2025, **0.0080** for the quarter ended September 30, 2025, **0.0083** for the quarter and nine months ended December 31, 2024, **0.0083** for the year ended March 31, 2025.

ICICI Prudential Life Insurance Company Limited
Statement of Consolidated Unaudited Results for the quarter and nine months ended December 31, 2025

(₹ in Lakhs)

Sr No.	Particulars		Three months ended/at			Nine Months ended/at		Year ended/at
			December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
			(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)
POLICYHOLDERS' ACCOUNT								
1	Gross premium income							
	(a)	First Year Premium	208,113	197,517	191,181	550,172	569,474	811,456
	(b)	Renewal Premium	659,389	685,178	622,120	1,838,732	1,698,086	2,572,016
	(c)	Single Premium	355,100	347,008	452,713	958,805	944,348	1,511,599
2	Net premium income ¹		1,180,926	1,184,310	1,226,137	3,215,555	3,089,024	4,725,941
3	Income from investments: (Net) ²		1,074,564	(22,667)	(790,593)	2,716,756	2,372,434	2,281,949
4	Other income		5,766	5,792	6,003	16,800	17,066	22,323
5	Transfer of funds from Shareholders' A/c		(31,052)	34,129	10,100	14,672	19,719	31,781
6	Total (2 to 5)		2,230,204	1,201,564	451,647	5,963,783	5,498,243	7,061,994
7	Commission on							
	(a)	First Year Premium	46,491	47,861	44,366	127,066	135,054	208,840
	(b)	Renewal Premium	13,107	15,094	13,875	39,091	37,858	58,122
	(c)	Single Premium	64,153	57,421	49,158	172,403	141,656	201,961
8	Net Commission ³		123,751	120,376	107,399	338,560	314,568	468,923
9	Operating Expenses related to insurance business							
	(a)	Employees remuneration and welfare expenses	45,949	46,572	47,545	141,473	146,939	187,022
	(b)	Advertisement and publicity	6,391	6,002	10,711	17,011	43,001	52,612
	(c)	Other operating expenses	59,273	42,250	42,157	142,666	130,822	174,543
10	Expenses of Management (8+9)		235,364	215,200	207,812	639,710	635,330	883,100
11	Provisions for doubtful debts (including bad debts written off)		2,162	2,041	233	4,651	637	997
12	Provisions for/(reversal of) diminution in value of investments		-	-	(404)	-	(1,960)	(699)
13	Goods and Services tax on ULIP charges		730	15,427	17,580	32,838	51,661	69,227
14	Provision for taxes (a+b)		5,490	4,682	3,553	14,848	6,494	25,013
	(a)	Current tax (credit)/charge	5,490	4,682	3,553	14,848	6,494	25,013
	(b)	Deferred tax (credit)/charge	-	-	-	-	-	-
15	Benefits Paid ⁴ (Net) ¹		1,240,193	1,127,665	1,231,104	3,344,059	3,385,539	4,618,247
16	Change in actuarial liability		749,390	(211,943)	(1,050,128)	1,844,686	1,340,947	1,357,144
17	Total (10+11+12+13+14+15+16)		2,233,329	1,153,072	409,750	5,880,792	5,418,648	6,953,029
18	Surplus/(Deficit) (6-17)		(3,125)	48,492	41,897	82,991	79,595	108,965
19	Appropriations							
	(a)	Transferred to Shareholders	(9,689)	42,032	32,597	59,404	71,694	109,305
	(b)	Funds for Future Appropriations	6,564	6,460	9,300	23,587	7,901	(340)
20	Details of Surplus/(Deficit)							
	(a)	Interim and other bonuses paid	26,469	21,305	13,922	64,010	36,823	71,139
	(b)	Allocation of bonus to policyholders	-	-	-	-	-	71,462
	(c)	Surplus shown in the Revenue Account	(3,125)	48,492	41,897	82,991	79,595	108,965
	Total Surplus		23,344	69,797	55,819	147,001	116,418	251,566
SHAREHOLDERS' ACCOUNT								
21	Transfer from Policyholders' Account		(9,689)	42,032	32,597	59,404	71,694	109,305
22	Total income under Shareholders' Account							
	(a)	Investment Income	27,917	31,950	18,100	84,823	47,624	69,924
	(b)	Other income	993	921	787	2,801	2,130	3,114
23	Expenses other than those related to insurance business		5,948	6,530	3,916	18,935	9,850	16,395
24	Transfer of funds to Policyholders A/c		(31,052)	34,129	10,100	14,672	19,719	31,781
25	Provisions for doubtful debts (including write off)		-	-	2	-	2	999
26	Provisions for diminution in value of investments		-	-	-	513	-	-
27	Profit/(loss) before tax		44,325	34,244	37,466	112,908	91,877	133,168
28	Provisions for tax (a+b)		5,610	4,661	4,975	14,510	11,853	14,616
	(a)	Current tax (credit)/charge	5,699	4,775	5,010	14,749	11,950	14,733
	(b)	Deferred tax (credit)/charge	(89)	(114)	(35)	(239)	(97)	(117)
29	Profit/(loss) after tax and before extraordinary items		38,715	29,583	32,491	98,398	80,024	118,552
30	Extraordinary Items (Net of tax expenses)		-	-	-	-	-	-
31	Profit/(loss) after tax and extraordinary items		38,715	29,583	32,491	98,398	80,024	118,552
32	Dividend per share (₹) (Nominal Value ₹ 10 per share):							
	(a)	Interim Dividend	-	-	-	-	-	-
	(b)	Final Dividend	-	-	-	-	-	0.85
33	Profit/(Loss) carried to Balance Sheet		753,138	714,423	628,503	753,138	628,503	667,031
34	Paid up equity share capital		144,774	144,677	144,521	144,774	144,521	144,532
35	Reserve & Surplus (excluding Revaluation Reserve)		1,149,312	1,105,706	1,011,190	1,149,312	1,011,190	1,051,479
36	Fair value Change Account and revaluation reserve		51,362	21,138	8,330	51,362	8,330	(2,633)
37	Total Assets:							
	(a)	Investments:						
		- Shareholders'	1,568,476	1,581,148	1,395,605	1,568,476	1,395,605	1,404,044
		- Policyholders Fund excluding Linked Assets	13,931,275	13,440,521	12,497,766	13,931,275	12,497,766	12,869,875
		- Assets held to cover Linked Liabilities	17,021,556	16,557,342	16,705,551	17,021,556	16,705,551	16,123,990
	(b)	Other Assets (Net of current liabilities and provisions)	380,510	451,506	280,945	380,510	280,945	486,036

Foot Notes:

- 1 Net of reinsurance
- 2 Net of amortisation and losses (including capital gains)
- 3 Inclusive of rewards and/or remuneration to agents, brokers or other intermediaries
- 4 Inclusive of interim and other bonuses paid

ICICI Prudential Life Insurance Company Limited
Consolidated Balance Sheet at December 31, 2025

(₹ in Lakhs)

Particulars	At December 31, 2025	At September 30, 2025	At March 31, 2025	At December 31, 2024
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Sources of funds				
Shareholders' funds:				
Share capital	144,774	144,677	144,532	144,521
Share application money	-	-	-	-
Reserve and surplus	1,162,248	1,109,735	1,055,508	1,015,039
Credit/[Debit] fair value change account	38,426	17,109	(6,662)	4,481
Sub - total	1,345,448	1,271,521	1,193,378	1,164,041
Borrowings	259,500	260,000	260,000	260,000
Policyholders' funds:				
Credit/[Debit] fair value change account	438,268	396,349	440,239	473,808
Revaluation reserve - Investment property	4,422	4,422	4,422	4,066
Policy liabilities (A)+(B)+(C)	30,702,274	29,952,884	28,857,588	28,841,393
Non unit liabilities (mathematical reserves) (A)	13,680,718	13,395,542	12,733,598	12,135,842
Insurance Reserve	-	-	-	-
Provision for linked liabilities (fund reserves) (B)	16,410,109	15,949,012	15,565,766	16,096,222
(a) Provision for linked liabilities	12,820,236	12,826,205	12,727,643	12,513,009
(b) Credit/[Debit] fair value change account (Linked)	3,589,873	3,122,807	2,838,123	3,583,213
Funds for discontinued policies (C)	611,447	608,330	558,224	609,329
(a) Discontinued on account of non-payment of premium	611,075	607,539	556,766	608,094
(b) Other discontinuance	372	376	426	484
(c) Credit/[debit] fair value change account	-	415	1,032	751
Total linked liabilities (B)+(C)	17,021,556	16,557,342	16,123,990	16,705,551
Sub - total	31,404,464	30,613,655	29,562,249	29,579,267
Funds for Future Appropriations				
Linked	2,875	2,399	1,487	1,196
Non linked	149,030	142,942	126,831	135,363
Sub - total	151,905	145,341	128,318	136,559
Total	32,901,817	32,030,517	30,883,945	30,879,867
Application of funds				
Investments				
Shareholders'	1,568,476	1,581,148	1,404,044	1,395,605
Policyholders'	13,931,275	13,440,521	12,869,875	12,497,766
Asset held to cover linked liabilities	17,021,556	16,557,342	16,123,990	16,705,551
Loans	285,279	272,662	241,908	222,806
Fixed assets - net block	73,691	83,406	84,763	81,360
Deferred tax asset	490	401	251	231
Current assets				
Cash and Bank balances	11,329	13,904	100,717	9,928
Advances and Other assets	490,902	501,815	598,306	468,857
Sub-Total (A)	502,231	515,719	699,023	478,785
Current liabilities	476,335	416,791	535,420	498,322
Provisions	4,846	3,891	4,489	3,915
Sub-Total (B)	481,181	420,682	539,909	502,237
Net Current Assets (C) = (A-B)	21,050	95,037	159,114	(23,452)
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-	-
Total	32,901,817	32,030,517	30,883,945	30,879,867
Contingent liabilities	96,616	106,134	112,033	109,150

ICICI Prudential Life Insurance Company Limited
Segment¹ Reporting (Consolidated) for the quarter and nine months ended December 31, 2025

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Nine Months ended/at		Year ended/at
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)
1	Segment Income:						
	Segment A: Par life						
	Net Premium	130,608	137,905	134,662	347,404	355,014	547,715
	Income from investments ²	73,352	82,151	74,473	223,718	236,900	296,796
	Transfer of Funds from shareholders' account	21	-	14	21	14	61
	Other income	3,225	3,198	2,867	9,407	7,930	10,919
	Segment B: Par pension						
	Net Premium	3,555	6,834	638	15,235	2,149	19,654
	Income from investments ²	2,617	2,633	3,421	8,381	9,513	12,553
	Transfer of Funds from shareholders' account	2	-	-	2	-	13
	Other income	3	3	1	7	1	3
	Segment C: Non Par Life						
	Net Premium	377,159	342,951	308,705	1,018,155	919,358	1,437,517
	Income from investments ²	145,108	132,047	124,288	420,152	364,375	490,449
	Transfer of Funds from shareholders' account	(31,053)	33,968	14	14,448	14	88
	Other income	2,401	2,445	1,951	6,989	5,410	7,522
	Segment D: Non Par Pension						
	Net Premium	8,822	5,178	3,257	17,715	7,829	38,601
	Income from investments ²	3,169	3,097	2,822	10,455	8,512	11,487
	Transfer of Funds from shareholders' account	-	-	-	-	-	1,205
	Other income	-	-	-	-	-	2
	Segment E: Non Par Variable Life						
	Net Premium	-	-	-	-	5	5
	Income from investments ²	5	6	195	38	576	618
	Transfer of Funds from shareholders' account	3	(4)	-	59	-	-
	Other income	-	-	-	-	-	-
	Segment F: Non Par Variable Pension						
	Net Premium	99	36	-	226	35	166
	Income from investments ²	32	33	36	99	109	143
	Transfer of Funds from shareholders' account	-	(2)	2	-	5	6
	Other income	-	-	-	-	-	-
	Segment G: Annuity Non Par						
	Net Premium	59,929	62,598	54,763	173,998	170,517	279,738
	Income from investments ²	29,486	27,266	28,831	89,276	86,094	115,992
	Transfer of Funds from shareholders' account	8	-	8,758	8	18,002	19,694
	Other income	69	82	23	210	52	97
	Segment H: Health Non Par						
	Net Premium	699	707	798	2,094	2,365	3,266
	Income from investments ²	257	82	232	590	593	763
	Transfer of Funds from shareholders' account	-	-	-	-	-	2,000
	Other income	-	1	-	1	1	2
	Segment I: Linked Life						
	Net Premium	501,137	481,490	464,501	1,341,104	1,268,188	1,841,125
	Income from investments ²	754,856	(262,438)	(983,559)	1,800,631	1,498,811	1,179,036
	Transfer of Funds from shareholders' account	85	-	49	85	49	217
	Other income	68	62	1,159	185	3,669	3,757
	Segment J: Linked Pension						
	Net Premium	5,120	4,582	3,788	12,023	9,637	14,420
	Income from investments ²	30,076	(9,851)	(35,113)	72,143	72,954	58,067
	Transfer of Funds from shareholders' account	1	-	1	1	1	3
	Other income	-	-	-	-	-	-
	Segment K: Linked Health						
	Net Premium	(272)	(131)	(206)	(611)	(501)	264
	Income from investments ²	6,028	(1,699)	(5,047)	14,598	14,414	11,405
	Transfer of Funds from shareholders' account	-	-	-	-	-	6,223
	Other income	-	-	-	-	-	-
	Segment L: Linked Group Life						
	Net Premium	70,505	133,302	250,237	244,382	333,923	512,268
	Income from investments ²	19,694	2,319	244	50,438	52,109	68,836
	Transfer of Funds from shareholders' account	(119)	167	1,262	48	1,634	2,271
	Other income	-	1	2	1	3	20

ICICI Prudential Life Insurance Company Limited								
Segment ¹ Reporting (Consolidated) for the quarter and nine months ended December 31, 2025								
(₹ in Lakhs)								
Sr No.	Particulars	Three months ended/at			Nine Months ended/at		Year ended/at	
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025	
		(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)	
	Segment M: Linked Group Pension							
	Net Premium	23,565	8,858	4,994	43,830	20,505	31,202	
	Income from investments ²	9,884	1,687	(1,012)	26,237	29,434	36,503	
	Transfer of Funds from shareholders' account	-	-	-	-	-	-	
	Other income	-	-	-	-	-	1	
	Shareholders							
	Income from investments ²	27,917	31,950	18,100	84,310	47,624	69,924	
	Other income	993	921	787	2,801	2,130	3,114	
2	Segment Surplus/(Deficit) (net of transfer from shareholders' A/c):							
	Segment A: Par life	5,737	6,173	6,915	23,109	1,277	7,636	
	Segment B: Par pension	328	(143)	2,029	(933)	5,414	6,307	
	Segment C: Non Par Life	31,053	(33,968)	18,491	(14,448)	32,534	61,202	
	Segment D: Non Par Pension	(387)	(277)	(101)	370	178	(1,205)	
	Segment E: Non Par Variable Life	(3)	4	20	(59)	67	62	
	Segment F: Non Par Variable Pension	2	8	(2)	8	(5)	(6)	
	Segment G: Annuity Non Par	207	1,990	(8,758)	15,987	(18,002)	(19,694)	
	Segment H: Health Non Par	1,372	48	(287)	2,266	1,520	(2,000)	
	Segment I: Linked Life	(13,648)	39,330	11,457	33,756	27,191	22,441	
	Segment J: Linked Pension	2,060	1,646	2,166	5,900	7,163	9,521	
	Segment K: Linked Health	862	81	768	1,548	3,132	(6,223)	
	Segment L: Linked Group Life	119	(917)	(1,262)	(48)	(1,634)	(2,271)	
	Segment M: Linked Group Pension	225	388	361	863	1,041	1,414	
	Shareholders	17,352	21,680	9,994	53,666	28,049	41,028	
	3	Segment Assets:						
		Segment A: Par life	4,114,780	4,043,774	3,869,036	4,114,780	3,869,036	3,883,797
		Segment B: Par pension	146,859	142,710	157,093	146,859	157,093	168,288
Segment C: Non Par Life		7,727,018	7,555,843	6,723,119	7,727,018	6,723,119	7,088,214	
Segment D: Non Par Pension		169,797	164,284	150,378	169,797	150,378	181,447	
Segment E: Non Par Variable Life		204	426	2,619	204	2,619	2,265	
Segment F: Non Par Variable Pension		1,939	2,007	2,159	1,939	2,159	2,089	
Segment G: Annuity Non Par		1,858,275	1,818,483	1,693,655	1,858,275	1,693,655	1,787,620	
Segment H: Health Non Par		13,806	14,606	10,801	13,806	10,801	14,691	
Segment I: Linked Life		15,157,155	14,705,783	14,860,086	15,157,155	14,860,086	14,328,954	
Segment J: Linked Pension		591,053	584,115	669,176	591,053	669,176	603,467	
Segment K: Linked Health		139,922	136,316	127,334	139,922	127,334	132,529	
Segment L: Linked Group Life		950,988	912,920	780,919	950,988	780,919	828,963	
Segment M: Linked Group Pension		425,074	417,729	409,451	425,074	409,451	408,243	
Shareholders		1,604,947	1,531,521	1,424,041	1,604,948	1,424,041	1,453,378	
4		Segment Policy Liabilities:						
		Segment A: Par life	4,114,780	4,043,774	3,869,036	4,114,780	3,869,036	3,883,797
		Segment B: Par pension	146,859	142,710	157,093	146,859	157,093	168,288
	Segment C: Non Par Life	7,727,018	7,555,843	6,723,119	7,727,018	6,723,119	7,088,214	
	Segment D: Non Par Pension	169,797	164,284	150,378	169,797	150,378	181,447	
	Segment E: Non Par Variable Life	204	426	2,619	204	2,619	2,265	
	Segment F: Non Par Variable Pension	1,939	2,007	2,159	1,939	2,159	2,089	
	Segment G: Annuity Non Par	1,858,275	1,818,483	1,693,655	1,858,275	1,693,655	1,787,620	
	Segment H: Health Non Par	13,806	14,606	10,801	13,806	10,801	14,691	
	Segment I: Linked Life	15,157,155	14,705,783	14,860,086	15,157,155	14,860,086	14,328,954	
	Segment J: Linked Pension	591,053	584,115	669,176	591,053	669,176	603,467	
	Segment K: Linked Health	139,922	136,316	127,334	139,922	127,334	132,529	
	Segment L: Linked Group Life	950,988	912,920	780,919	950,988	780,919	828,963	
	Segment M: Linked Group Pension	425,074	417,729	409,451	425,074	409,451	408,243	
Footnotes:								
1 Segments are as under:								
(a) Linked Policies (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable								
(b) Non-Linked								
1. Non-Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable								
2. Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable								
(c) Variable insurance shall be further segregated into Life and Pension								
(d) Business within India and business outside India								
2 Net of provisions/(reversal) for diminution in value of investments								

ICICI Prudential Life Insurance Company Limited
Statement of Consolidated Unaudited Results for the quarter and nine months ended December 31, 2025

Sr No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)
	Analytical Ratios:¹						
(i)	Solvency Ratio:	214.8%	213.2%	211.8%	214.8%	211.8%	212.2%
(ii)	Expenses of management ratio	19.3%	17.5%	16.4%	19.1%	19.8%	18.0%
(iii)	Policyholder's liabilities to shareholders' fund	2326.1%	2398.6%	2530.5%	2326.1%	2530.5%	2466.2%
(iv)	Earnings per share (₹):						
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualised for three/nine months)	2.68	2.05	2.25	6.80	5.55	8.21
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualised for three/nine months)	2.66	2.03	2.23	6.76	5.50	8.16
(v)	NPA ratios: (for policyholders' fund)						
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
(vi)	Yield on Investments (on policyholders' fund)						
	A. Without unrealised gains						
	- Non Linked Par	8.3%	9.4%	8.8%	8.6%	9.4%	8.9%
	- Non Linked Non Par	8.0%	7.7%	7.8%	8.1%	8.0%	8.0%
	- Linked Non Par	9.0%	11.1%	16.7%	10.6%	19.4%	17.6%
	B. With unrealised gains						
	- Non Linked Par	11.9%	(0.5%)	(5.0%)	9.9%	8.6%	8.0%
	- Non Linked Non Par	5.1%	(0.8%)	1.3%	3.0%	9.3%	10.0%
	- Linked Non Par	19.6%	(7.7%)	(22.1%)	15.2%	12.3%	6.8%
(vii)	NPA ratios: (for shareholders' fund)						
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
(viii)	Yield on Investments (on shareholders' A/c)						
	A. Without unrealised gains	7.3%	8.2%	6.2%	7.3%	6.0%	6.1%
	B. With unrealised gains	14.4%	1.1%	(4.7%)	11.2%	3.8%	4.5%
(ix)	Persistence Ratio (Regular Premium / Limited Premium Payment under Individual category) ²						
	Premium Basis						
	13th month	81.0%	81.4%	85.6%	84.4%	89.7%	85.1%
	25th month	78.2%	78.5%	80.0%	82.8%	81.8%	82.6%
	37th month	74.9%	74.4%	72.7%	75.5%	74.7%	74.5%
	49th month	70.0%	70.6%	67.0%	71.3%	68.9%	69.1%
	61st month	58.6%	59.5%	62.6%	61.8%	64.9%	63.9%
	Number of Policy Basis						
	13th month	80.6%	79.9%	77.6%	82.8%	80.3%	80.0%
	25th month	70.1%	71.5%	68.8%	73.7%	70.5%	72.2%
	37th month	64.4%	64.8%	65.3%	65.6%	67.1%	66.4%
	49th month	62.6%	63.5%	59.3%	63.9%	61.3%	61.3%
	61st month	54.4%	54.6%	71.8%	59.7%	76.9%	71.6%
(x)	Conservation Ratio						
	Par Life	77.8%	82.7%	80.3%	79.6%	81.4%	81.7%
	Par Pension	73.1%	86.1%	86.0%	71.0%	86.2%	92.0%
	Non Par Life	88.1%	89.1%	88.1%	88.3%	87.2%	91.3%
	Non Par Pension	NA	NA	NA	NA	NA	NA
	Non Par Variable	NA	NA	NA	NA	NA	NA
	Non Par Variable Pension	NA	NA	NA	NA	NA	NA
	Annuity Non Par	63.0%	64.3%	84.2%	54.2%	89.2%	73.8%
	Health	90.6%	78.7%	86.4%	85.0%	87.3%	87.6%
	Linked Life	79.8%	79.5%	75.8%	80.2%	76.8%	76.8%
	Linked Pension	79.5%	66.4%	84.8%	72.6%	81.3%	75.8%
	Linked Health	90.5%	96.6%	93.4%	94.0%	91.7%	92.6%
	Linked Group Life	104.2%	42.5%	122.1%	47.1%	360.7%	169.2%
	Linked Group Pension	129.2%	118.5%	106.6%	115.4%	94.1%	94.5%

Notes:

¹ Analytical ratios have been calculated as per the definition given in IRDAI Analytical ratios disclosure.

² Calculations are in accordance with the IRDAI circular IRDAI/NL/MSTCIR/RT/93/6/2024 dated June 14, 2024.

a) Persistence ratios for the quarter ended December 31, 2025 have been calculated on December 31, 2025 for the policies issued in September to November period of the relevant years. For example, the 13th month persistency for quarter ended December 31, 2025 is calculated for policies issued from September 1, 2024 to November 30, 2024

b) Persistence ratios for the quarter ended September 30, 2025 have been calculated on October 31, 2025 for the policies issued in July to September period of the relevant years. For example, the 13th month persistency for quarter ended September 30, 2025 is calculated for policies issued from July 1, 2024 to September 30, 2024.

c) Persistence ratios for the quarter ended December 31, 2024 have been calculated on January 31, 2025 for the policies issued in October to December period of the relevant years. For example, the 13th month persistency for quarter ended December 31, 2024 is calculated for policies issued from October 1, 2023 to December 31, 2023.

d) Persistence ratios for the year ended December 31, 2025 have been calculated on December 31, 2025 for the policies issued in December to November period of the relevant years. For example, the 13th month persistency for year ended December 31, 2025 is calculated for policies issued from December 1, 2023 to November 30, 2024

e) Persistence ratios for year ended December 31, 2024 have been calculated on January 31, 2025 for the policies issued in January to December period of the relevant years. For example, the 13th month persistency for year ended December 31, 2024 is calculated for policies issued from January 1, 2023 to December 31, 2023.

f) Persistence ratios for year ended March 31, 2025 have been calculated on April 30, 2025 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ended March 31, 2025 is calculated for policies issued from April 1, 2023 to March 31, 2024.

g) Group policies and policies under micro insurance products are excluded.

ICICI Prudential Life Insurance Company Limited
Statement of Consolidated disclosures as per Regulation 52 (4) of SEBI (Listing Obligation and Disclosure requirements) Regulations 2015, as amended, for the quarter and nine months ended December 31, 2025

Sr No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)
1	Debt-Equity Ratio (No. of times) (Note 1)	0.19	0.20	0.22	0.19	0.22	0.22
2	Debt Service Coverage Ratio (DSCR) (No. of times) (not annualised for three/nine months) (Note 2)	10.86	7.98	16.17	8.92	14.97	12.71
3	Interest Service Coverage Ratio (ISCR) (No. of times) (not annualized for three/nine months) (Note 3)	10.86	7.98	16.17	8.92	14.97	12.71
4	Total Borrowings	259,500	260,000	260,000	259,500	260,000	260,000
5	Outstanding redeemable preference share (quantity & value)	NA	NA	NA	NA	NA	NA
6	Capital Redemption Reserve/Debenture redemption reserve (Note 4)	NA	NA	NA	NA	NA	NA
7	Net worth (Note 5) (₹ in Lakhs)	1,345,449	1,271,521	1,164,041	1,345,449	1,164,041	1,193,378
8	Net Profit After Tax (₹ in Lakhs)	38,716	29,583	32,491	98,399	80,024	118,552
9	Earnings Per Share (₹):						
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/nine months)	2.68	2.05	2.25	6.80	5.55	8.21
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/nine months)	2.66	2.03	2.23	6.76	5.50	8.16
10	Current ratio (Note 6)	1.04	1.23	0.95	1.04	0.95	1.29
11	Long term debt to working capital (Note 7)	NA	NA	NA	NA	NA	NA
12	Bad debts to Account receivable ratio (Note 7)	NA	NA	NA	NA	NA	NA
13	Current liability ratio (Note 8)	0.02	0.01	0.02	0.02	0.02	0.02
14	Total debts to total assets (Note 9)*	0.01	0.01	0.01	0.01	0.01	0.01
15	Debtors turnover (Note 7)	NA	NA	NA	NA	NA	NA
16	Inventory turnover (Note 7)	NA	NA	NA	NA	NA	NA
17	Operating margin % (Note 7)	NA	NA	NA	NA	NA	NA
18	Net profit margin % (Note 7)	NA	NA	NA	NA	NA	NA

Notes:

- Debt-Equity Ratio is calculated as total borrowings divided by Equity. Equity is calculated as shareholder's funds excluding redeemable preference shares, if any.
- DSCR is calculated as Profit before interest, depreciation and tax (Shareholders account) divided by interest expenses together with principal payments of long term debt during the period.
- ISCR is calculated as Profit before interest, depreciation and tax (Shareholders account) divided by interest expenses of long term debt during the period.
- Capital Redemption Reserve and Debenture redemption reserve is not required to be created as per Companies Act 2013 and Companies (Share Capital & Debenture) Amendment Rules, 2019 dated August 16, 2019 respectively.
- Net worth represents shareholders' funds excluding redeemable preference shares, if any
- Current ratio is computed as current assets divided by current liability
- Not applicable to insurance companies.
- Current liability ratio is computed as current liability divided by total liability. Total liability includes borrowings, policyholders' liabilities, fund for future appropriation and current liability.
- Total debt to total assets is computed as borrowings divided by total assets
- Sector specific equivalent ratios are disclosed in Analytical ratios forming part of Consolidated SEBI results
*represents **0.0078** for the quarter and nine months ended December 31, 2025, **0.0080** for the quarter ended September 30, 2025, **0.0083** for the quarter and nine months ended December 31, 2024, **0.0083** for the year ended March 31, 2025.

ICICI Prudential Life Insurance Company Limited

Other disclosures:

Status of Shareholders Complaints for the quarter ended December, 2025:

Sr No.	Particulars	Number
1	No. of investor complaints pending at the beginning of period	0
2	No. of investor complaints received during the period	0
3	No. of investor complaints disposed off during the period	0
4	No. of investor complaints remaining unresolved at the end of the period	0

Notes:

- 1 The above unaudited standalone and consolidated financial results of the Company for the quarter and nine months ended December 31, 2025 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on January 13, 2026.
- 2 The above unaudited standalone and consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25") prescribed under Section 133 of the Companies Act, 2013, the relevant provision prescribed by IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended from time to time, to the extent applicable and IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for life insurance companies.
- 3 The above unaudited standalone and consolidated financial results are reviewed by the joint statutory auditors, Walker Chandiok & Co LLP, Chartered Accountants and M/s M. P. Chitale & Co., Chartered Accountants.
- 4 In view of seasonality of the industry, the financial results for the quarter and nine months ended December 31, 2025 are not indicative of full year's expected performance.
- 5 The amounts for the quarter ended December 31, 2025 are balancing amounts between the amounts as per unaudited accounts for the nine months ended December 31, 2025 and unaudited accounts for the half-year ended September 30, 2025. Similarly, the amounts for the quarter ended December 31, 2024 are balancing amounts between the amounts as per audited accounts for the nine months ended December 31, 2024 and audited accounts for the half-year ended September 30, 2024.
- 6 During the quarter ended December 31, 2025, the Company has allotted 975,626 equity shares of face value of ₹ 10 each pursuant to exercise of employee stock options.
- 7 In accordance with requirements of IRDAI Circular on "Public disclosures by Insurers" dated December 31, 2021, the Company will publish the financials on the Company's website latest by February 14, 2026.
- 8 During the quarter ended December 31, 2025, the Company, by exercising the call option, redeemed and repaid the non-convertible debentures (NCDs) issued on November 6, 2020, amounting to ₹ 1,200 crores. Further, during the quarter, the Company issued unsecured, rated, listed, subordinated, redeemable, fully-paid, non-cumulative, non-convertible debentures (NCDs) in the nature of 'Subordinated Debt' in accordance with the IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024 aggregating to ₹ 1,195 crore at a coupon rate of 7.69% per annum. The said NCDs were allotted on November 28, 2025 and are redeemable at the end of 10 years from the date of allotment, with a call option available with the Company to redeem the NCD after completion of 5 years from the date of allotment and at the end of every year thereafter. These NCDs have been rated "CRISIL AAA/(Stable)" by CRISIL and "[ICRA]AAA(Stable)" by ICRA.
- 9 The Board of Directors, at its meeting held on July 19, 2025, had approved the sale of entire 100% equity shareholding in ICICI Prudential Pension Funds Management Company Limited ('ICICI Pru PFM') to ICICI Bank Limited. The approval from the Pension Funds Regulatory Authority (PFRDA) was received on January 5, 2026. Subsequently, transaction for sale of shares was executed on January 12, 2026, resulting in ICICI Pru PFM ceasing to be a subsidiary of the Company effective January 12, 2026.
- 10 Pursuant to the notification issued by the Ministry of Labour and Employment, the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes") became effective from 21 November 2025. The Company has reassessed its employee benefit obligations in accordance with the revised definition of wages. Accordingly, an incremental liability on account of past service cost in accordance with AS 15 – Employee Benefits amounting to ₹ 1,104 lakhs has been charged to the Revenue and Profit and Loss Account for the quarter and nine months ended December 31, 2025. The Company continues to monitor developments relating to the implementation of the New Labour Codes and will review its estimates and assumptions on an ongoing basis.
- 11 Figures of the previous period have been re-grouped wherever necessary, to conform to the current year presentation.

For and on behalf of the Board of Directors

Anup Bagchi
Managing Director & CEO
DIN: 00105962

Walker Chandiok & Co LLP

Chartered Accountants
16th Floor Tower III,
One International Center,
SB Marg, Prabhadevi (West),
Mumbai – 400 013

Telephone +91 22 6626 2699
Fax +91 22 6626 2601

M. P. Chitale & Co.

Chartered Accountants
1st Floor, Hamam House,
Ambalal Doshi Marg, Fort
Mumbai – 400001

Telephone +91 22 2265 1186

Independent Auditors' Review Report on Statement of Standalone Unaudited Financial Results of ICICI Prudential Life Insurance Company Limited pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Insurance Regulatory and Development Authority of India Circular reference: IRDAI/F&I/REG/CIR/208/10/ 2016 dated 25 October 2016

To

The Board of Directors of ICICI Prudential Life Insurance Company Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results (the 'Statement') of ICICI Prudential Life Insurance Company Limited ('the Company') for the quarter and nine months ended 31 December 2025, being submitted by the Company pursuant to requirements of Regulation 33 and 52 read with Regulation 63(2) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended (the "Listing Regulations") read with Insurance Regulatory and Development Authority of India's ("IRDAI" / the "Authority") Circular bearing reference no. IRDAI/F&I/ REG/ CIR/208/10/2016 dated 25 October 2016 ("IRDAI Circular").
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the requirements of recognition and measurement principles laid down in Accounting Standard 25, "Interim Financial Reporting" (AS 25) notified by the Companies (Accounting Standards) Rules, 2021, as prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, read with the accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), as amended from time to time, the Insurance Regulatory and Development Authority of India Act, 1999 (the "IRDAI Act"), the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "IRDAI Financial Statements Regulations") and orders/directions/circulars issued by the IRDAI, and has been presented in accordance with the presentation and disclosure requirements prescribed by the IRDAI Circular and the Listing Regulations, to the extent applicable. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the requirements of the recognition and measurement principles laid down in AS 25 notified by the Companies (Accounting Standards) Rules, 2021, prescribed under Section 133 of the Act and other accounting principles generally accepted in India, read with the accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, the IRDAI Act and IRDAI Financial Statements Regulations and orders/directions/circulars issued by the IRDAI, to the extent applicable, has not presented and disclosed the information required to be disclosed in terms of the IRDAI Circular and the Listing Regulations, including the manner in which it is to be disclosed or that it contains any material misstatement.

Independent Auditors' Review Report on Statement of Standalone Unaudited Financial Results of ICICI Prudential Life Insurance Company Limited pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Insurance Regulatory and Development Authority of India Circular reference: IRDAI/F&I/REG/CIR/208/10/ 2016 dated 25 October 2016

Other Matter

5. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 December 2025 is the responsibility of the Company's Appointed Actuary (the 'Appointed Actuary'). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 December 2025 has been duly certified by the Appointed Actuary, and in his opinion, the assumptions for such valuation are in accordance with the guidelines, norms and regulations issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. Accordingly, we have relied upon the Appointed Actuary's certificate in this regard for forming our conclusion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the Statement of the Company.

For **Walker Chandiok & Co LLP**
Chartered Accountants
ICAI Firm Registration No: 001076N/N500013

For **M. P. Chitale & Co.**
Chartered Accountants
ICAI Firm Registration No: 101851W

Khushroo B. Panthaky
Partner
Membership No: 042423

UDIN: 26042423CYSHHF3870

Place: Mumbai
Date: 13 January 2026

Murtuza Vajihi
Partner
Membership No: 112555

UDIN: 26112555FGCABZ3643

Place: Mumbai
Date: 13 January 2026

Walker Chandiok & Co LLP

Chartered Accountants
16th Floor Tower III,
One International Center,
SB Marg, Prabhadevi (West),
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Independent Auditors' Review Report on Statement of Consolidated Unaudited Financial Results of ICICI Prudential Life Insurance Company Limited pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Insurance Regulatory and Development Authority of India Circular reference: IRDAI/F&I/REG/CIR/208/10/ 2016 dated 25 October 2016

To

The Board of Directors of ICICI Prudential Life Insurance Company Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results (the 'Statement') of ICICI Prudential Life Insurance Company Limited ('the Holding Company') and its subsidiary, ICICI Prudential Pension Funds Management Company Limited (the Holding Company and its subsidiary together referred to as the "Group") for the quarter and nine months ended 31 December 2025, being submitted by the Holding Company, pursuant to requirements of Regulation 33 and 52 read with Regulation 63(2) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended (the "Listing Regulations") read with Insurance Regulatory and Development Authority of India's ("IRDAI" / the "Authority") Circular bearing reference no. IRDAI/F&I/ REG/ CIR/208/10/2016 dated 25 October 2016 ("IRDAI Circular").
2. The Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the requirements of recognition and measurement principles laid down in Accounting Standard 25, "Interim Financial Reporting" (AS 25) notified by the Companies (Accounting Standards) Rules, 2021, as prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, read with the accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), as amended from time to time, the Insurance Regulatory and Development Authority of India Act, 1999 (the "IRDAI Act"), the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "IRDAI Financial Statements Regulations") and orders/directions/circulars issued by the IRDAI, and has been presented in accordance with the presentation and disclosure requirements prescribed by the IRDAI Circular and the Listing Regulations, to the extent applicable. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Independent Auditors' Review Report on Statement of Consolidated Unaudited Financial Results of ICICI Prudential Life Insurance Company Limited pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Insurance Regulatory and Development Authority of India Circular reference: IRDAI/F&I/REG/CIR/208/10/ 2016 dated 25 October 2016

5. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the requirements of the recognition and measurement principles laid down in AS 25 notified by the Companies (Accounting Standards) Rules, 2021 prescribed under Section 133 of the Act and other accounting principles generally accepted in India, read with the accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, the IRDAI Act and IRDAI Financial Statements Regulations and orders/directions/circulars issued by the IRDAI, to the extent applicable, has not presented and disclosed the information required to be disclosed in terms of the IRDAI Circular and the Listing Regulations, including the manner in which it is to be disclosed or that it contains any material misstatement.

Other Matters

6. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 December 2025 is the responsibility of the Holding Company's Appointed Actuary (the 'Appointed Actuary'). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 December 2025 has been duly certified by the Appointed Actuary, and in his opinion, the assumptions for such valuation are in accordance with the guidelines, norms and regulations issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. Accordingly, we have relied upon the Appointed Actuary's certificate in this regard for forming our conclusion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the Statement of the Group.
7. The Statement includes the interim financial statements of one subsidiary, which have not been reviewed by its auditors and whose interim financial statements reflect total assets (before consolidation adjustment) of Rs. 8,728 lakhs as at 31 December 2025, total revenues (before consolidation adjustment) of Rs. 1,081 lakhs and Rs. 3,080 lakhs, loss after tax (before consolidation adjustments) of Rs. 307 lakhs and Rs. 761 lakhs and net cash inflow (before consolidation adjustments) of Rs. 128 lakhs and Rs. 240 lakhs for the quarter and nine months ended 31 December 2025, as considered in the Statement, which have not been reviewed by their auditors, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unreviewed financial statements. According to the information and explanations given to us by the management, these interim financial statements are not material to the Group. Our conclusion is not modified in respect of this matter with respect to our reliance on the financial statements certified by the Board of Directors.

For **Walker Chandiok & Co LLP**
Chartered Accountants
ICAI Firm Registration No: 001076N/N500013

For **M. P. Chitale & Co.**
Chartered Accountants
ICAI Firm Registration No: 101851W

Khushroo B. Panthaky
Partner
Membership No: 042423

UDIN: 26042423UYPXSR2864

Place: Mumbai
Date: 13 January 2026

Murtuza Vajihi
Partner
Membership No: 112555

UDIN: 26112555HHZNKT2912

Place: Mumbai
Date: 13 January 2026

Performance for the nine months ended December 31, 2025

1. Operating performance review

₹ in billion	Q3- FY2025	Q3- FY2026	Y-o-Y Growth	9M- FY2025	9M- FY2026	Y-o-Y Growth
Profit/(Loss) after tax	3.26	3.90	19.6%	8.03	9.92	23.5%
Value of new business ¹	5.17	6.15	-	15.75	16.64	5.7%
VNB Margin	-	-	-	22.8%	24.4%	160 bps
NB retail received premium	22.59	24.96	10.5%	67.07	67.00	(0.1%)
Total premium	126.60	122.26	(3.4%)	321.19	334.77	4.2%
APE ²	24.38	25.25	3.6%	69.05	68.11	(1.4%)
-Savings including annuity	20.48	20.61	0.6%	57.38	55.19	(3.8%)
-Protection	3.90	4.64	19.0%	11.67	12.92	10.7%
Retail Protection	1.47	2.07	40.8%	4.26	5.15	20.9%
Retail NB sum assured (in ₹ trn)	0.82	1.24	51.6%	2.28	2.96	29.5%
New business sum assured (in ₹ trn)	2.93	3.39	15.5%	8.61	10.16	18.1%
Total in-force sum assured (in ₹ trn)	-	-	-	37.78	43.44	15.0%
Cost/Total premium	16.5%	19.4%	290 bps	19.8%	19.3%	(50 bps)
Cost/Total Premium ³ (savings LOB)	11.0%	12.6%	160 bps	13.6%	12.7%	(90 bps)
Solvency Ratio	-	-	-	211.8%	214.8%	300 bps
Net Worth	-	-	-	116.47	134.70	15.7%
Assets under management (in ₹ tn)	-	-	-	3.10	3.31	6.5%

Persistency	Regular and Limited pay		
	December 31, 2023 ⁴	December 31, 2024 ⁴	December 31, 2025 ⁴
13 th month	87.4%	89.8%	84.4%
25 th month	79.6%	81.6%	82.8%
37 th month	71.7%	74.5%	75.5%
49 th month	69.3%	69.2%	71.3%
61 st month	65.9%	65.3%	61.8%

¹Based on management forecast of full year cost

²Annualised Premium Equivalent

³Total cost including commission excluding interest on sub debt/Total premium

⁴12 month rolling persistency

Components may not add up to the totals due to rounding off

• Profitability

The Company's VNB for Q3-FY2026 was ₹ 6.15 billion. The VNB stood at ₹ 16.64 billion with a margin of 24.4% in 9M-FY2026. The Company's PAT grew by 19.6% year-on-year from ₹ 3.26 billion in Q3-FY2025 to ₹ 3.90 billion in Q3-FY2026. In 9M-FY2025, the Company's PAT grew by 23.5% year-on-year from ₹ 8.03 billion in 9M-FY2025 to ₹ 9.92 billion in 9M-FY2026, primarily driven by higher investment income from Shareholders funds.

- **Premium**

The Company's retail APE grew by 9.9% year-on-year from ₹ 19.26 billion in Q3-FY2025 to ₹ 21.16 billion in Q3-FY2026, on the base of 20.8% growth in Q3-FY2025. The retail number of policies grew by 11.7% year-on-year, in the same period.

The retail protection APE grew strongly by 40.8% year-on-year from ₹ 1.47 billion in Q3-FY2025 to ₹ 2.07 billion in Q3-FY2026, in part aided by the implementation of recent GST reforms. Consequently, the retail sum-assured also registered a strong growth of 51.6% in the same period. As on December 31, 2025, the total in-force sum assured, which is the quantum of life cover taken by customers of the Company, stood at ₹ 43.44 trillion.

The Company's total APE grew by 3.6% year-on-year to ₹ 25.25 billion in Q3-FY2026. The 9M-FY2026 overall and retail APE stood at similar levels to the previous year.

- **Product mix**

The Company offers a wide range of products across various segments such as savings (linked and non-linked), protection and annuity to meet the specific needs of the customers. The Company has a well-diversified product mix with 9M-FY2026 APE contribution from linked, non-linked, protection, group funds and annuity at 49.3%, 20.4%, 19.0%, 5.9% and 5.4% respectively.

- **Cost efficiency**

The cost-to-premium ratio improved by 50 basis points from 19.8% in 9M-FY2025 to 19.3% in 9M-FY2026. This includes an increase in expenses resulting from the unavailability of input tax credit effective September 22, 2025. The reduction in cost ratios is a result of the various cost optimisation initiatives undertaken in the past two years to make the cost structure aligned to the prevailing product mix. Cost-to-premium ratio for the savings line of business reduced by 90 basis points from 13.6% in 9M-FY2025 to 12.7% in 9M-FY2026.

- **Persistency**

The 13th month and 49th month persistency ratio stood at 84.4% and 71.3% respectively as on December 31, 2025. The Company has observed challenges in specific channel & product pockets where persistency levels are lower than the initial assumptions. To address this, corrective actions have been initiated aimed at improving these levels and it is being monitored closely.

- **Assets under management**

The assets under management of the Company grew by 6.5% year-on-year from ₹ 3,104.14 billion at December 31, 2024, to ₹ 3,307.29 billion at December 31, 2025. The Company has a debt-equity mix of 55:45 at December 31, 2025, and 95.8% of the fixed income investments are in sovereign or AAA rated instruments. The Company has no Non-Performing Assets (NPA) since inception, indicating high quality of the asset book.

- **Net worth and capital position**

The Company's net worth stood at ₹ 134.70 billion at December 31, 2025. The solvency ratio was 214.8% against the regulatory requirement of 150%. During the quarter, the Company called back ₹ 12.00 billion that had been previously raised in November 2020. Subsequently, the Company raised fresh subordinated debt to replace the amount called back.

2. Financial performance review

Summary Standalone Revenue and Profit & Loss Account

(₹in billion)

Particulars	Three months ended			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
Premium earned	122.26	122.97	126.60	334.77	321.19	489.51
Premium on reinsurance ceded	(4.17)	(4.54)	(3.99)	(13.22)	(12.29)	(16.91)
Premium on reinsurance accepted	-	-	-	-	-	-
Net premium earned	118.09	118.43	122.61	321.56	308.90	472.59
Investment income ¹	110.24	0.92	(77.22)	280.07	242.18	235.22
Unit-linked	81.63	(27.37)	(102.79)	195.21	165.79	133.94
Other than unit-linked	28.61	28.29	25.57	84.86	76.39	101.28
Other income	0.58	0.58	0.60	1.69	1.72	2.26
Total income	228.91	119.93	46.00	603.31	552.79	710.08
Commission paid ²	12.38	12.04	10.74	33.86	31.46	46.89
Expenses ³	11.45	11.23	11.87	33.92	37.36	48.68
Interest on Non-convertible Debentures	0.45	0.49	0.25	1.43	0.66	1.14
Tax on policyholders fund	0.55	0.47	0.36	1.48	0.65	2.50
Claims/benefits paid ⁴	124.02	112.77	123.11	334.40	338.55	461.82
Change in actuarial liability ⁵	75.60	(20.55)	(104.08)	186.83	134.88	135.68
Total Outgo	224.45	116.46	42.24	591.92	543.57	696.72
Profit/(Loss) before tax	4.47	3.47	3.76	11.39	9.22	13.36
Tax charge/ (credit)	0.57	0.47	0.50	1.47	1.20	1.47
Profit/(Loss) after tax	3.90	2.99	3.26	9.92	8.03	11.89

1. Net of provision for diminution in value of investments

2. Commission also includes rewards and/or remuneration to agents, brokers or other intermediaries. Ineligible input tax credit pertaining to commission has been clubbed under Expenses.

3. Includes provisions for doubtful debts (including write off) and goods and service tax on linked charges

4. Net of reinsurance

5. Includes movement in funds for future appropriation

Components may not add up to the totals due to rounding off

The Company's profit before tax increased from ₹ 9.22 billion in 9M-FY2025 to ₹ 11.39 billion in 9M-FY2026 primarily driven by higher investment income from shareholders' funds. Profit after tax has increased from ₹ 8.03 billion in 9M-FY2025 to ₹ 9.92 billion in 9M-FY2026, a year-on-year growth of 23.5%.

The performance highlights for 9M-FY2026 are as given below:

- Net premium earned (gross premium less reinsurance premium) increased by 4.1% from ₹ 308.90 billion in 9M-FY2025 to ₹ 321.56 billion in 9M-FY2026.

- Total investment income increased from ₹ 242.18 billion in 9M-FY2025 to ₹ 280.07 billion in 9M-FY2026. Investment income comprised:
 - Investment income under unit-linked increased from ₹ 165.79 billion in 9M-FY2025 to ₹ 195.21 billion in 9M-FY2026, primarily on account of lower realised losses from sale of investments. Investment income under unit-linked is directly offset by the change in valuation of policyholder liabilities.
 - Investment income under other than unit-linked increased from ₹ 76.39 billion in 9M-FY2025 to ₹ 84.86 billion in 9M-FY2026 primarily on account of increase in interest income and dividend.
- Total expenses (including commission) decreased by 0.4% from ₹ 69.48 billion in 9M-FY2025 to ₹ 69.21 billion in 9M-FY2026. Commission expenses increased by 7.6% from ₹ 31.46 billion in 9M-FY2025 to ₹ 33.86 billion in 9M-FY2026 in line with growth in premium income and product mix. Operating expense decreased by 9.2% from ₹ 37.36 billion in 9M-FY2025 to ₹ 33.92 billion in 9M-FY2026. Operating expenses include unit fund expenses (including goods and service tax on linked charges) amounting to ₹ 3.46 billion (9M-FY2025: ₹ 5.42 billion) under the unit-linked portfolio. The unit fund expenses under the unit-linked portfolio are directly offset by changes in the valuation of policyholder liabilities. Operating expenses of other than unit-linked portfolio decreased by 4.6% from ₹ 31.94 billion in 9M-FY2025 to ₹ 30.46 billion in 9M-FY2026, primarily on account of lower advertising cost and wage cost partly offset by increase in GST expenses emanating from disallowance of input tax credit on retail business.
- Claims and benefit payouts (net of reinsurance) decreased by 1.2% from ₹ 338.55 billion in 9M-FY2025 to ₹ 334.40 billion in 9M-FY2026 primarily on account of decrease in surrenders/withdrawals claims partly offset by increase in maturity and death claims.
- Change in actuarial liability, including funds for future appropriation and fund reserve, increased from ₹ 134.88 billion in 9M-FY2025 to ₹ 186.83 billion in 9M-FY2026. Change in fund reserve, which represents change in liability carried on account of units held by unit-linked policyholders, increased from ₹ 22.13 billion in 9M-FY2025 to ₹ 89.76 billion in 9M-FY2026. The increase in fund reserves is primarily due to higher investment income in the unit-linked portfolio. Non-unit reserves, including funds for future appropriation, decreased from ₹ 112.75 billion in 9M-FY2025 to ₹ 97.07 billion in 9M-FY2026.

Disclaimer

Except for the historical information contained herein, statements in this release which contain words or phrases such as 'will', 'expected to', etc., and similar expressions or variations of such expressions may constitute 'forward-looking statements'. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results, opportunities and growth potential to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to, the actual growth in demand for insurance and other financial products and services in the countries that we operate or where a material number of our customers reside, our ability to successfully implement our strategy, including our use of the Internet and other technology, our exploration of merger and acquisition opportunities, our ability to integrate mergers or acquisitions into our operations and manage the risks associated with such acquisitions to achieve our strategic and financial objectives, our growth and expansion in domestic and overseas markets, technological changes, our ability to market new products, the outcome of any legal, tax or regulatory proceedings in India and in other jurisdictions we are or become a party to, the future impact of new accounting standards, our ability to implement our dividend policy, the impact of changes in insurance regulations and other regulatory changes in India and other jurisdictions on us. ICICI Prudential Life insurance undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

This release does not constitute an offer of securities.

For investor queries please reach out to Investor relations team at +91-22-40391600 or email ir@iciciprulife.com.

1 billion = 100 crore



News Release

January 13, 2026

NSE Code: ICICIPRULI

BSE Code: 540133

ICICI Prudential Life Insurance Profit After Tax grows by 23.5% to ₹ 992 crore in 9M-FY2026

Highlights:

- Profit after Tax (PAT) registers a year-on-year growth of 23.5% to ₹ 992 crore in 9M-FY2026
- Value of New Business (VNB) was ₹ 1,664 crore with a margin of 24.4% in 9M-FY2026
- Retail Protection APE grew by 40.8% year-on-year in Q3-FY2026
- Retail New Business Sum assured grew by 51.6% year-on-year to ₹ 1.24 lakh crore in Q3-FY2026
- Retail Number of Policies grew by 11.7% year-on-year in Q3-FY2026

MD & CEO's statement:

Commenting on the results, Mr. Anup Bagchi, MD & CEO, ICICI Prudential Life Insurance said, "This quarter's results came at a meaningful point in our journey, as ICICI Prudential Life Insurance completes 25 years of service to its customers. Trusted by over 20 crore Indians, we have carried both, the responsibility and pride in providing financial security to families, supporting them in their protection, health, retirement and long-term savings goals.

Our 9M-FY2026 performance reflects our ongoing commitment to increasing profitability through balanced business growth. Profit after Tax registered a strong growth of 23.5% year-on-year to ₹ 992 crore in 9M-FY2026. Value of New Business (VNB), which is the measure of profitability for a life insurance company, stood at ₹ 1,664 crore with a margin of 24.4% in 9M-FY2026. In Q3-FY2026, our VNB stood at ₹ 615 crore, on the back of 9.9% year-on-year growth in retail APE. Notably, the number of policies sold increased by 11.7% year-on-year in the same period.

As a leading life insurer in the country, it is incumbent on us to enhance insurance penetration and density, to support the vision of 'Insurance for All' by 2047. The



recent '0% GST reform' on individual policies has significantly aided this vision, with results clearly visible in the strong performance of our core retail protection segment. In Q3-FY2026, this segment registered a strong 40.8% year-on-year growth. Consequently, the retail sum assured, i.e., the total life cover chosen by our retail customers, witnessed robust year-on-year growth of 51.6% during the quarter.

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 efficiencies, resulting in a reduction of 90 basis points (bps) to 12.7%, in our savings Cost-to-Premium ratio during 9M-FY2026.

Our industry-leading claim settlement ratio of 99.3% in 9M-FY2026, achieved with an average turnaround time of 1.1 days (non-investigative), underscores our commitment to honouring the promises made to our customers and their families.

We remain committed to delivering exceptional customer experiences through innovative product propositions, seamless buying processes, excellence in service and managing claims with utmost sensitivity and care."

Key performance highlights:

- **Premium:** Annualised Premium Equivalent (APE) stood at ₹ 2,525 crore and retail APE grew by 9.9% year-on-year to ₹ 2,116 crore in Q3-FY2026. 9M-FY2026 overall and retail APE stood at similar levels to previous year.
- **Sum assured:** The overall New Business Sum Assured (NBSA) grew by 15.5% year-on-year to ₹ 3.39 lakh crore and the retail NBSA registered a growth of 51.6% year-on-year to ₹ 1.24 lakh crore in Q3-FY2026. The overall NBSA grew by 18.1% year-on-year to ₹ 10.16 lakh crore in 9M-FY2026. As on December 31, 2025, the total in-force sum assured, which is the quantum of life cover taken by customers of the Company, stood at ₹ 43.44 lakh crore.
- **Cost:** The cost-to-premium ratio, reduced by 50 basis point to 19.3%, while cost-to-premium for the savings business reduced by 90 basis points to 12.7% in 9M-FY2026.
- **Profitability:** Value of New Business (VNB) stood at ₹ 1,664 crore with a margin of 24.4% in 9M-FY2026. VNB was ₹ 615 crore in Q3-FY2026.

The Company's Profit after tax (PAT) grew by 19.6% year-on-year from ₹ 326 crore in Q3-FY2025 to ₹ 390 crore in Q3-FY2026. 9M-FY2026 PAT grew by 23.5% year-



on-year from ₹ 803 crore in 9M-FY2025 to ₹ 992 crore in 9M-FY2026, primarily driven by higher investment income from Shareholders' funds.

- **Claim Settlement Ratio:** Claim settlement ratio stood at 99.3% with an average turnaround time of 1.1 days for non-investigated individual death claims in 9M-FY2026.
- **Persistency:** 13th month and 49th month persistency stood at 84.4% and 71.3% respectively in 9M-FY2026.
- **Solvency Ratio:** Solvency ratio of 214.8% as on December 31, 2025, against the regulatory requirement of 150%.
- **Assets under Management (AUM):** AUM stood at ₹ 3.31 lakh crore as on December 31, 2025.
- **ESG:** One of the highest rated Indian life insurers as per three of the leading ESG rating agencies. ESG rating of 'AA' ascribed by MSCI, 'Low risk' rating from Sustainalytics and ESG score of 78.9 according to SES.

Financial metrics:

₹ crore	9M-FY2025	9M-FY2026	Growth Y-o-Y
Profit After Tax (PAT)	803	992	23.5%
Value of New Business (VNB)	1,575	1,664	5.7%
VNB Margin	22.8%	24.4%	160 bps
Total Premium	32,119	33,477	4.2%
Annualised Premium Equivalent (APE)	6,905	6,811	(1.4%)
• Savings including annuity	5,738	5,519	(3.8%)
• Protection	1,167	1,292	10.7%
Retail protection APE	426	515	20.9%
Product mix (% of APE): Linked/non-linked/annuity/protection/group funds	51/17/9/17/6	49/21/5/19/6	-
Channel mix (% of APE): Agency/direct/banca/partnership distribution/group	30/15/28/10/17	26/14/29/13/17	-
Retail NB Sum Assured (₹ lakh crore)	2.28	2.96	29.5%
NB Sum Assured (₹ lakh crore)	8.61	10.16	18.1%
Total in-force sum assured (₹ lakh crore)	37.78	43.44	15.0%
Cost/Total premium ¹	19.8%	19.3%	50 bps
Cost/Total premium (Savings LOB) ¹	13.6%	12.7%	90 bps



Solvency	211.8%	214.8%	300 bps
Assets under Management (AUM) (₹ lakh crore)	3.10	3.31	6.5%

Components may not add up to the totals due to rounding off

1: Total cost including commission excluding interest on sub-debt/ Total premium

Definitions, abbreviations and explanatory notes

- **Annual Premium Equivalent (APE):** APE is a measure of new business written by a life insurance company. It is computed as the sum of annualised first year premiums on regular premium policies, and ten percent of single premiums, written by the Company during any period from new retail and group customers.
- **Retail Weighted Received Premium (RWRP):** RWRP is a new business measure very similar to APE for the retail (also referred to as individual) business with the only difference being that the regular premiums considered here are first year premiums actually received by the life insurer and not annualised. It is the sum of all retail first year premiums and ten percent of retail single premiums received in a period.
- **Persistency:** It is the most common parameter for quality of business representing the percentage of retail policies (where premiums are expected) that continue paying premiums. Regular and Limited pay persistency in accordance with IRDAI Master circular on Submission of Returns 2024 dated June 14, 2024.
- **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.
- **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.
- **Value of New Business (VNB) and VNB margin:** 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 on the basis of 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.

For further press queries email us on corpcomm@iciciprulife.com

About ICICI Prudential Life Insurance (www.iciciprulife.com)

ICICI Prudential Life Insurance Company Limited is promoted by ICICI Bank Limited and Prudential Corporation Holdings Limited. The Company began its operations in fiscal year 2001 and has consistently been amongst the top private sector life insurance companies in India on Retail Weighted Received Premium (RWRP) basis. The Company offers an array of products in the Protection and Savings category which match the different life stage requirements of customers, enabling them to provide a financial safety net to their families as well as achieve their long-term financial goals. The digital platform of the Company provides a paperless buying experience to customers, empowers them to conduct an assortment of self-service transactions, provides a convenient route to make digital payments and facilitates a hassle-free claims settlement process.

The Company has introduced ICICI Pru Stack, a first-of-its kind suite of platform capabilities that combines digital tools and analytics. This innovative suite aims to enhance the understanding of customers'



requirements and enable distributors to offer suitable insurance products, deliver seamless experiences, and provide exceptional pre- and post-sale services. By deploying this comprehensive solution, the Company aspires to transform into the most customer-friendly and partnerable insurance provider in the country.

At December 31, 2025, the Company had an AUM of ₹ 3.31 lakh crore and a total in-force sum assured of ₹ 43.44 lakh crore. ICICI Prudential Life is also the first insurance company in India to be listed on both the National Stock Exchange (NSE) Limited and Bombay Stock Exchange (BSE) Limited.

Disclaimer

Except for the historical information contained herein, statements in this release which contain words or phrases such as 'will', 'expected to', etc., and similar expressions or variations of such expressions may constitute 'forward-looking statements'. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results, opportunities and growth potential to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to, the actual growth in demand for insurance and other financial products and services in the countries that we operate or where a material number of our customers reside, our ability to successfully implement our strategy, including our use of the Internet and other technology, our exploration of merger and acquisition opportunities, our ability to integrate mergers or acquisitions into our operations and manage the risks associated with such acquisitions to achieve our strategic and financial objectives, our growth and expansion in domestic and overseas markets, technological changes, our ability to market new products, the outcome of any legal, tax or regulatory proceedings in India and in other jurisdictions we are or become a party to, the future impact of new accounting standards, our ability to implement our dividend policy, the impact of changes in insurance regulations and other regulatory changes in India and other jurisdictions on us. ICICI Prudential Life insurance undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof. This release does not constitute an offer of securities.