

April 15, 2025

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

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

Dear Sir/Madam,

Subject: Investor presentation

This is in continuation to our letter dated March 19, 2025, with reference to the earnings conference call to be hosted by the Company on Tuesday, April 15, 2025, with investors and analysts at 5:30 p.m. IST.

Please find enclosed the business presentation for 'earnings conference call' to discuss the performance of the Company for FY2025.

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

Please take the same on your record.

Thanking you,

Yours sincerely,

For ICICI Prudential Life Insurance Company Limited

Priya Nair
Company Secretary
ACS 17769

Encl.: As above



Performance update: FY2025

April 15, 2025

Agenda

- Company strategy & performance
- Opportunity & industry overview



Agenda

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



3C Framework



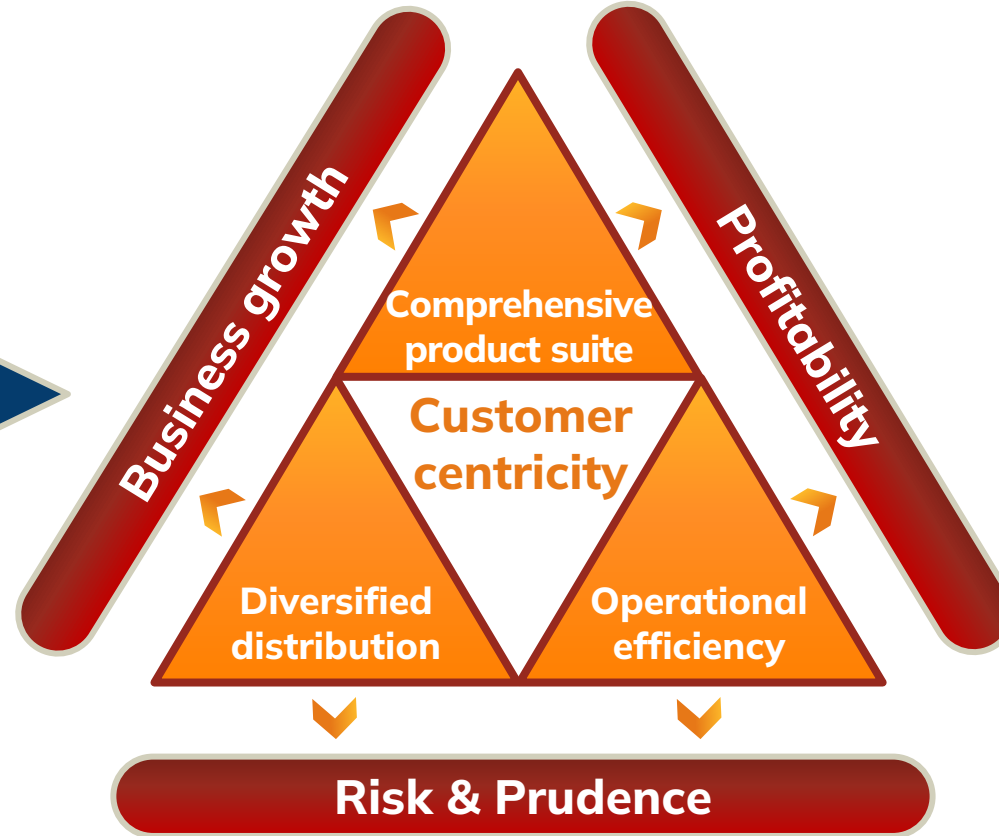
Customer
centricity



Competency



Catalyst



*ESG integrated with
business management*

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

Performance snapshot: FY2025

APE

₹ 104.07 bn
15.0% Y-o-Y growth

RWRP

₹ 83.07 bn
15.2% Y-o-Y growth

Total premium

₹ 489.51 bn
13.2% Y-o-Y growth

Retail sum assured

₹ 3,324.49 bn
37.0% Y-o-Y growth

13M Persistency¹

FY2025: 89.1%
FY2024: 89.0%

Claim settlement²

FY2025: 99.3%
FY2024: 99.2%

Cost/TWRP: Savings³

FY2025: 15.4%
FY2024: 15.8%

Cost/Total premium

FY2025: 18.1%
FY2024: 18.2%

VNB

₹ 23.70 bn
6.4% Y-o-Y growth
22.8% VNB margin

Profits after tax

₹ 11.89 bn
39.6% Y-o-Y growth

Embedded value⁴

₹ 479.51 bn
13.3% Y-o-Y growth
13.1% ROEV

Assets under management⁴

₹ 3,093.59 bn
5.2% Y-o-Y growth

3C Framework



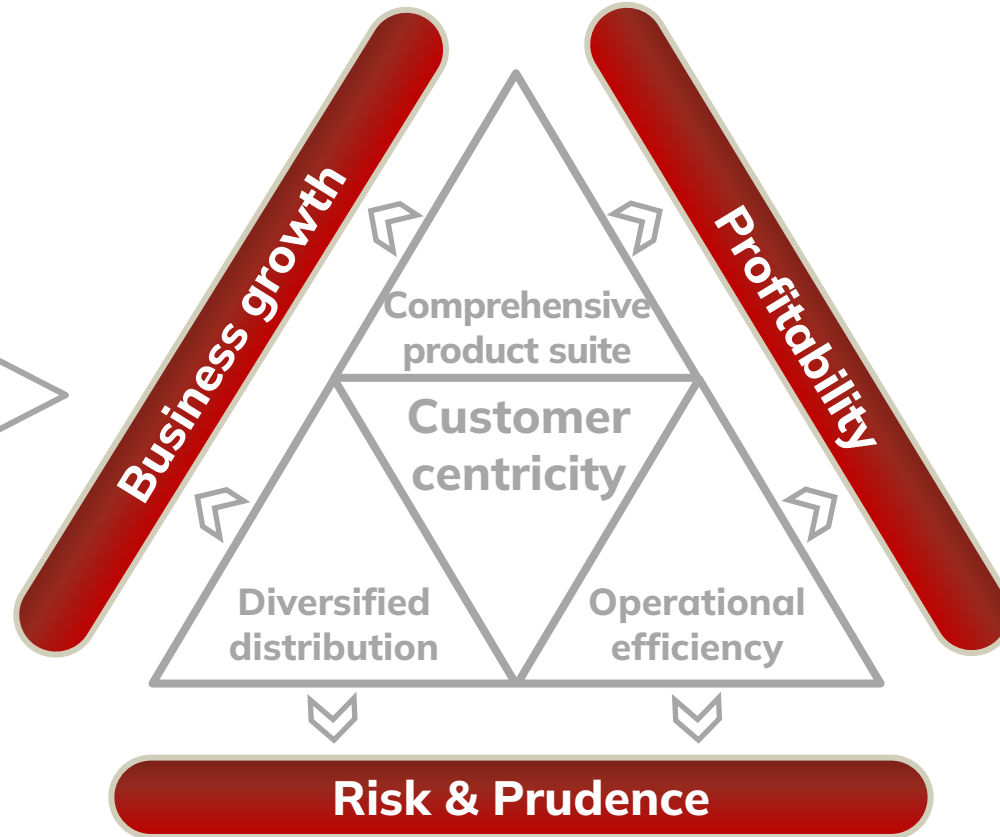
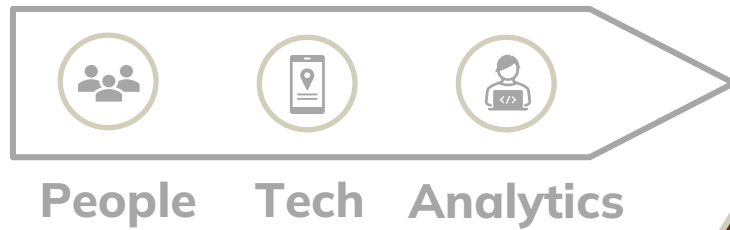
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RWRP growth vs. industry

RWRP (Y-o-Y growth)	FY2024	11M-FY2025
Overall industry	4.8%	12.1%
Private industry	8.0%	17.4%
ICICI Pru Life	7.1%	22.3%

Strong performance in FY2025



RWRP: Retail Weighted Received Premium
Y-o-Y: Year-on-year

Product wise growth

Segments		Q4- FY2025	Y-o-Y Growth	FY2025	Y-o-Y Growth		Q4- FY2025	FY2025
Savings	APE (₹ billion)	30.31	(4.8%)	87.69	16.6%	Mix	86.5%	84.3%
Linked		15.19	(3.4%)	50.26	28.5%		43.4%	48.3%
Non-linked		10.01	13.8%	22.06	(5.6%)		28.6%	21.2%
Annuity		2.59	(57.8%)	8.75	(8.2%)		7.4%	8.4%
Group funds		2.51	114.5%	6.62	106.9%		7.2%	6.4%
Protection		4.72	9.0%	16.38	7.4%		13.5%	15.7%
Retail protection		1.72	26.5%	5.98	25.1%		4.9%	5.7%
Total APE		35.02	(3.1%)	104.07	15.0%		100.0%	100.0%

Revival of non-linked business in Q4-FY2025

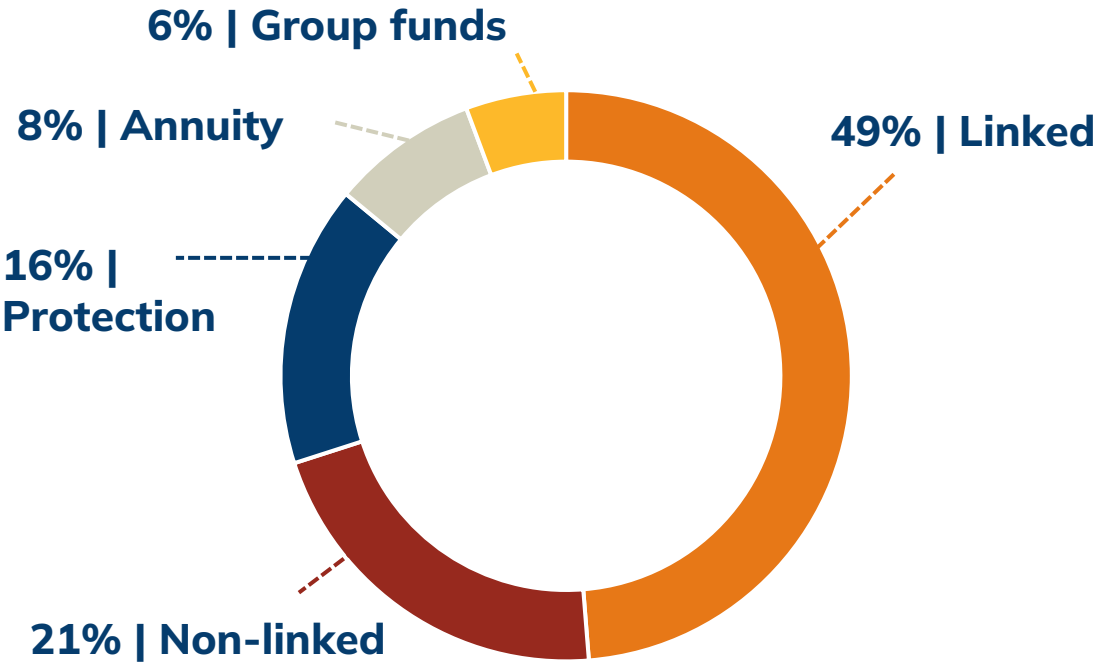
Channel wise growth

Channels		Q4- FY2025	Y-o-Y Growth	FY2025	Y-o-Y Growth		Q4- FY2025	FY2025
Agency	APE (₹ billion)	9.27	(20.2%)	30.12	14.2%	Mix	26.5%	28.9%
Direct		4.37	(7.8%)	14.94	17.0%		12.5%	14.4%
Bancassurance		11.53	6.8%	30.64	18.2%		32.9%	29.4%
Partnership distribution		4.35	(10.7%)	11.35	(3.2%)		12.4%	10.9%
Retail APE		29.52	(7.8%)	87.05	13.3%		84.3%	83.6%
Group		5.50	32.9%	17.02	24.6%		15.7%	16.4%
Total APE		35.02	(3.1%)	104.07	15.0%		100.0%	100.0%

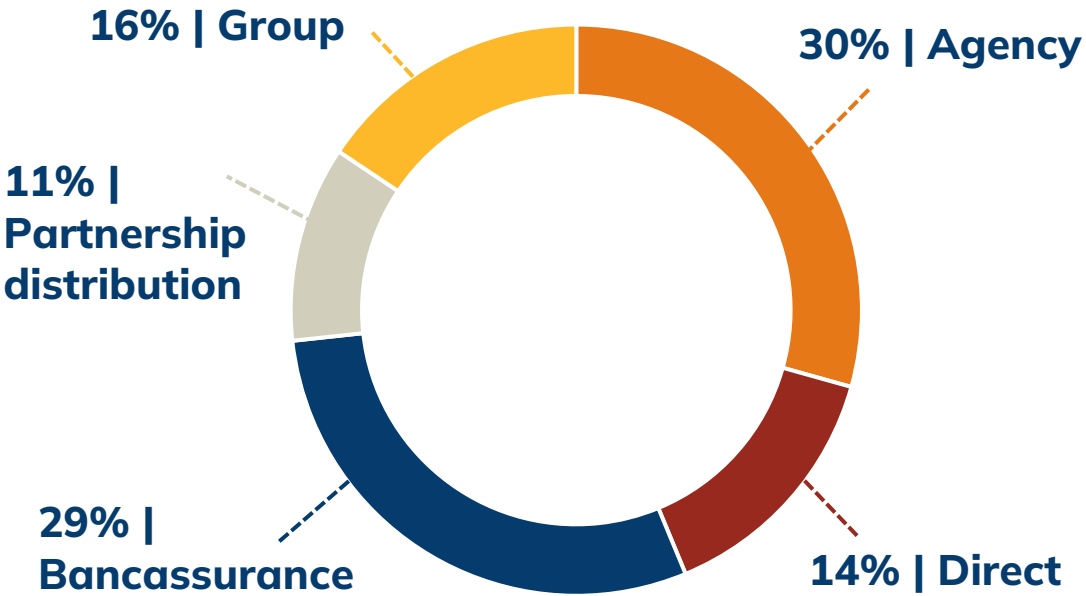
Proprietary channel constitutes >50% of retail APE mix in FY2025

Product & Distribution mix: FY2025

Product mix



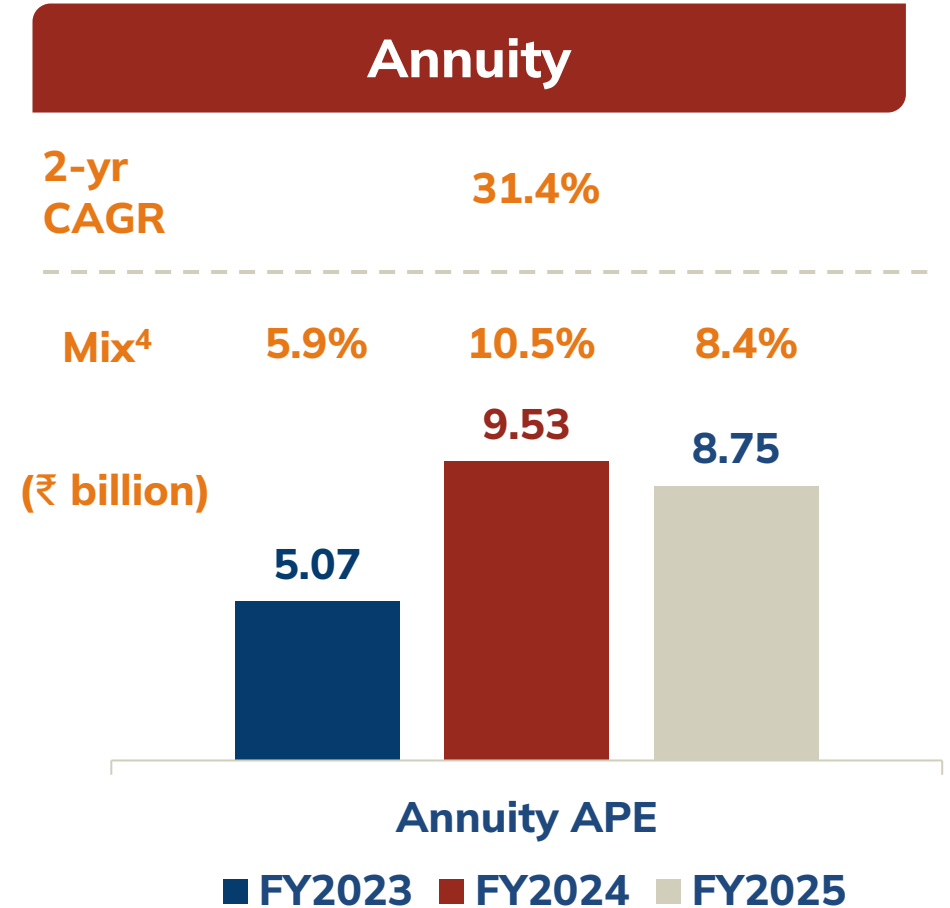
Distribution mix



Well diversified product & distribution mix

Segment in focus: Protection & Annuity

Protection			
(₹ billion)	FY2024	FY2025	Y-o-Y Growth
Protection APE ¹	15.25	16.38	7.4%
Retail protection APE	4.78	5.98	25.1%
Sum assured	10,221.11	11,944.01	16.9%
Retail sum assured	2,427.51	3,324.49	37.0%
Sum assured market share ²	11.6%	11.9% ³	-



Strong growth delivered in retail protection & annuity

Persistency ratios

Month	FY2023	FY2024	FY2025
13 th month	86.6%	89.0%	89.1%
25 th month	77.8%	80.5%	82.6%
37 th month	72.8%	72.3%	75.2%
49 th month	65.9%	70.5%	69.5%
61 st month	67.4%	66.0%	64.1%

Healthy persistency ratios



12 month rolling persistency from March to February measured at March 31

Productivity improvement

(₹ billion)	FY2024	FY2025	Y-o-Y Growth
Total APE	90.46	104.07	15.0%
Total expenses	78.74	88.69	12.6%
Cost/Total Premium	18.2%	18.1%	-
Cost/TWRP ¹	24.0%	25.1%	-
Cost/TWRP ¹ (savings LOB)	15.8%	15.4%	-

Improvement in cost ratios



¹Total Cost including commission/ TWRP
TWRP: Total weighted received premium (Total premium – 90% of single premium)
APE: Annualised Premium Equivalent; LOB: Line of business; Y-o-Y: Year-on-year

Risk & Prudence

Insurance risks

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

Interest rate risk

- **69.3% of liabilities largely pass on market performance to customers**
- **Non-par guaranteed savings & annuities: Derivatives to hedge interest rate risks**

High quality asset¹

- **95.4% of fixed income in sovereign or AAA; 0.3% of fixed income below AA**
- **Zero NPA since inception**

Strong solvency ratio

- **Solvency ratio of 212.2% at March 31, 2025**
 - **Raised additional sub debt of ₹ 14.00 bn in FY2025**

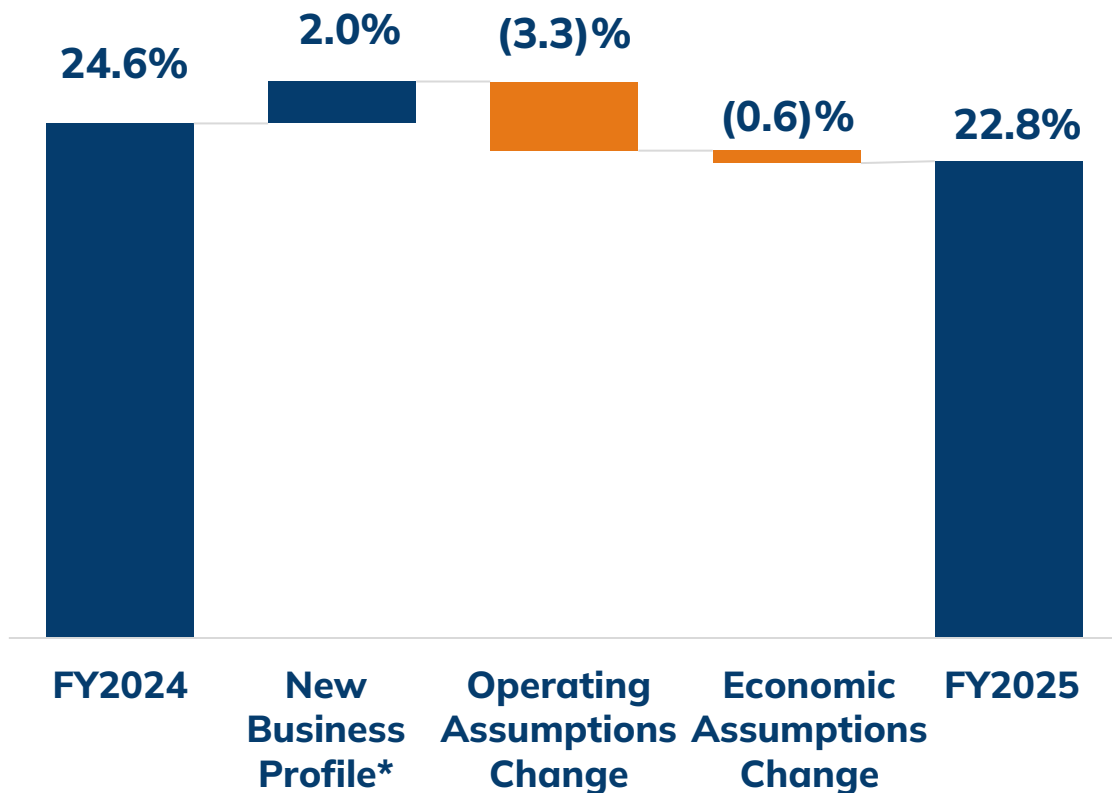
Strong & resilient balance sheet with zero NPA since inception

Financial metrics

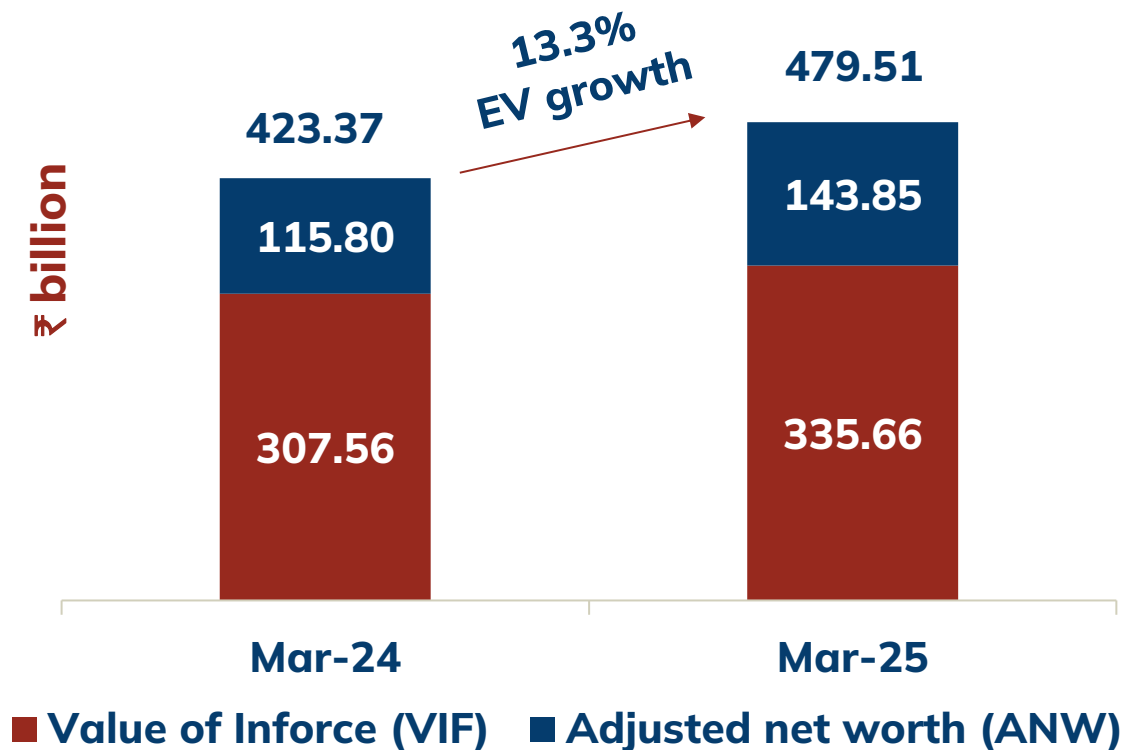
(₹ billion)	FY2024	FY2025
Value of New Business (VNB)	22.27	23.70
VNB margin	24.6%	22.8%
Profit after Tax	8.52	11.89
Embedded Value ¹	423.37	479.51
AUM	2,941.40	3,093.59
Solvency ratio	191.8%	212.2%

VNB & EV movement

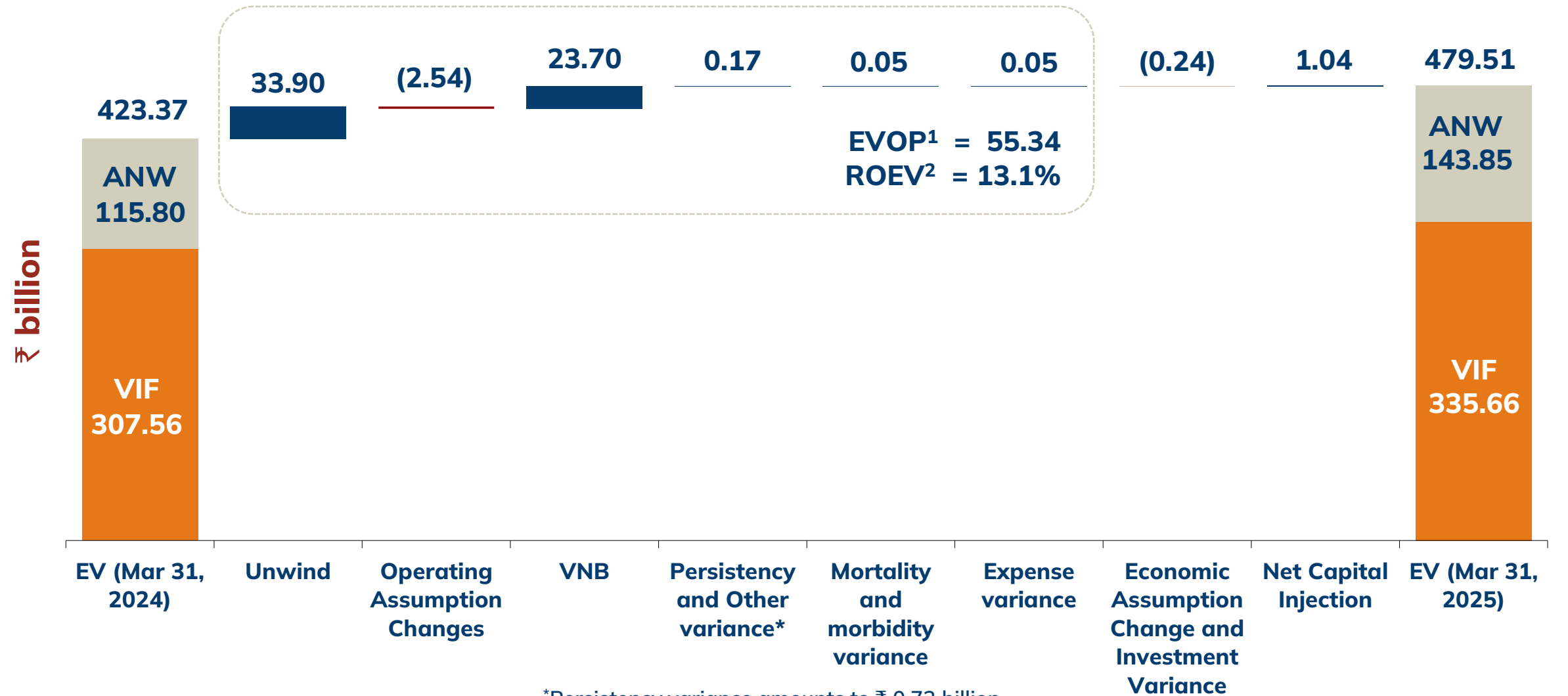
Value of new business (VNB) margin



Embedded value (EV)¹



Analysis of movement in EV



Sensitivity analysis

Scenario	Change in VNB margin		% Change in EV	
	FY2024	FY2025	FY2024	FY2025
Increase in 100 bps in the reference rates	(2.9)	(3.7)	(3.5)	(3.5)
Decrease in 100 bps in the reference rates	2.7	3.9	3.8	3.8
10% increase in the discontinuance rates	(1.2)	(1.6)	(0.4)	(0.4)
10% decrease in the discontinuance rates	1.3	1.8	0.4	0.4
10% increase in mortality/morbidity rates	(3.6)	(3.6)	(2.0)	(2.4)
10% decrease in mortality/morbidity rates	3.7	3.6	2.1	2.3
10% increase in acquisition expenses	(4.4)	(3.9)	Nil	Nil
10% decrease in acquisition expenses	4.4	3.9	Nil	Nil
10% increase in maintenance expenses	(0.8)	(0.8)	(0.8)	(0.7)
10% decrease in maintenance expenses	0.8	0.8	0.8	0.7
Tax rates increased to 25%	(2.8)	(2.4)	(6.6)	(6.5)
10% increase in equity values	0.3	0.3	1.6	1.4
10% decrease in equity values	(0.2)	(0.2)	(1.7)	(1.5)

3C Framework



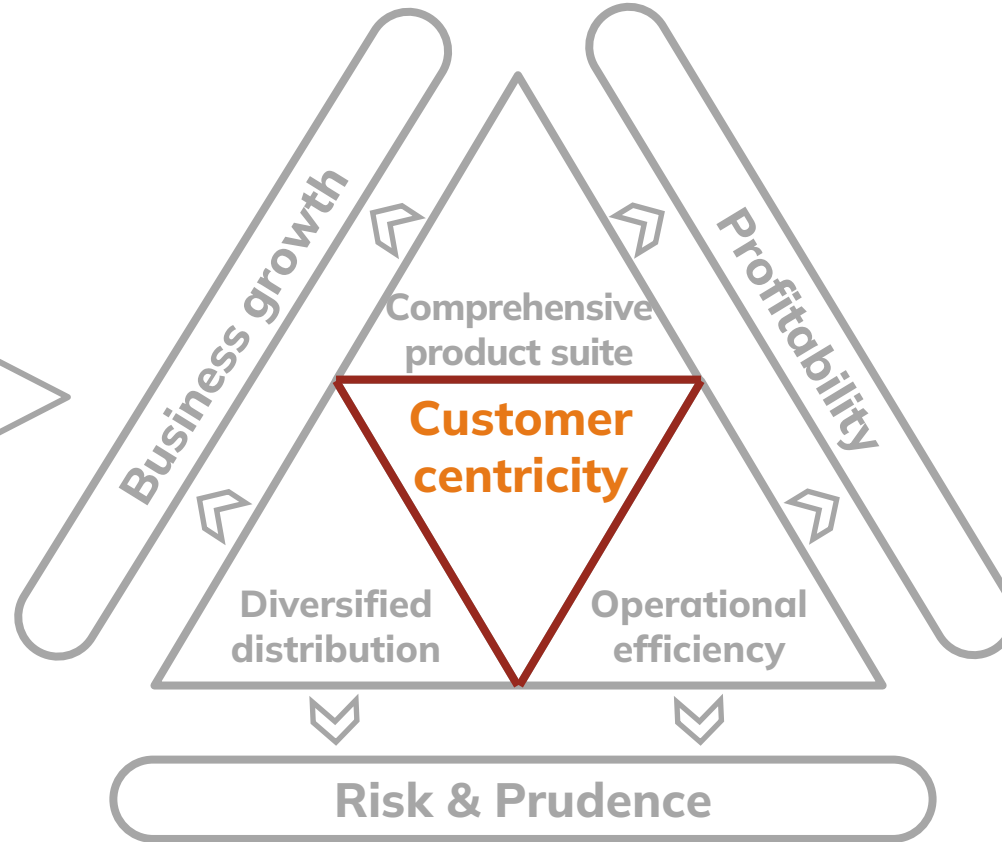
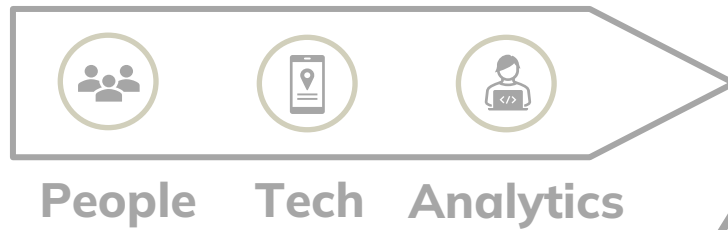
Customer
centricity



Competency



Catalyst



*ESG integrated with
business management*

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

Customer centricity at the core

~76% of policies issued using **digital KYC**¹ in FY2025
~50% of savings policies **issued on same day** in FY2025

Claim settlement ratio of 99.3% for FY2025²; **settled within 1.2 days**³

Ranked no. 1 in the industry wide **customer experience NPS study** for 3rd year in a row⁴

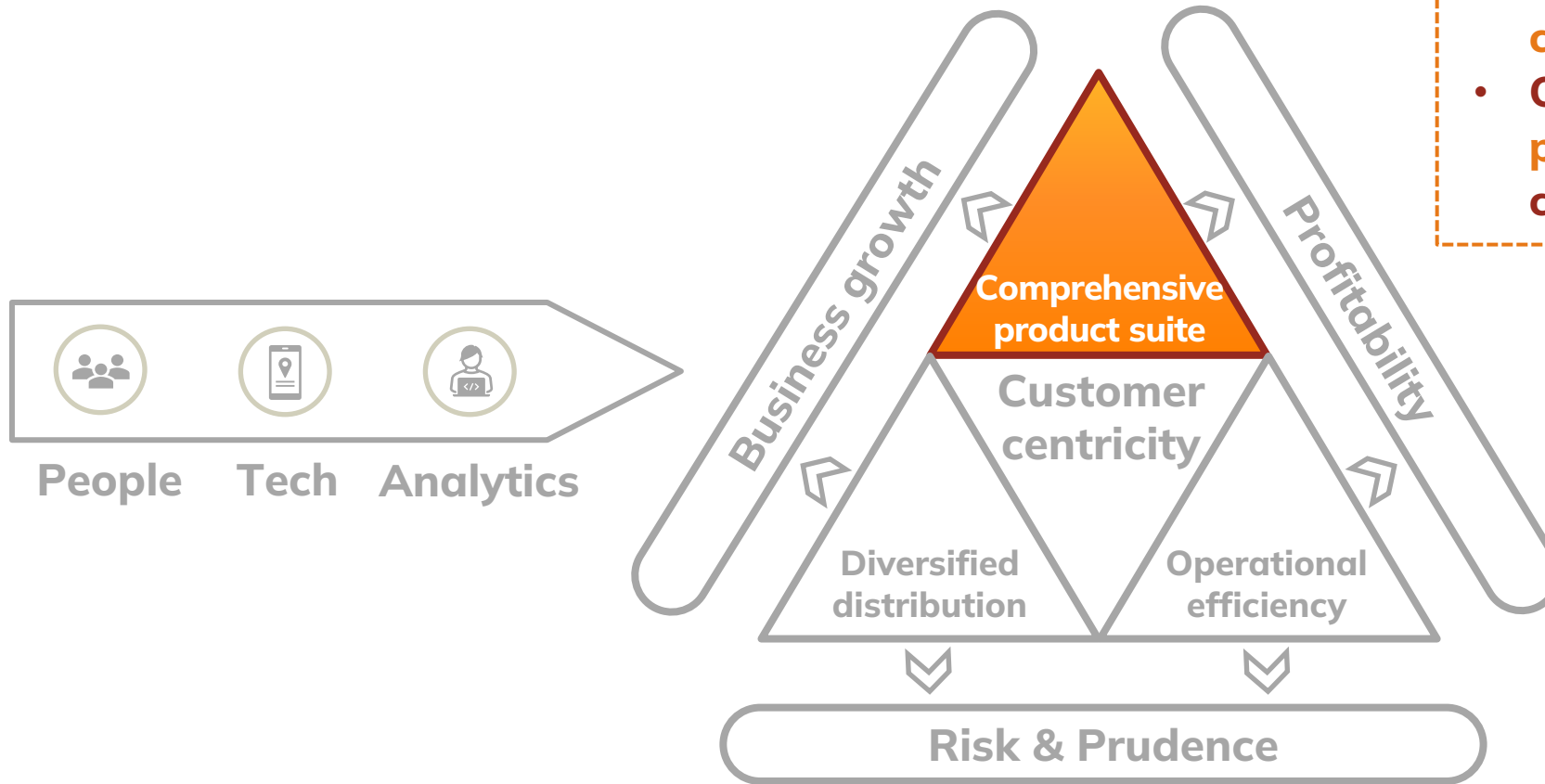


Healthy persistency ratios: 13M persistency⁵ of 89.1% at FY2025



Assets under management of ₹ 3.1 tn in March 2025 securing > **91 mn lives**

'C'ompetency: Comprehensive product suite



- Provide **right product to right customer**
- Offer **innovative product propositions** addressing dynamic customer needs across life stages

ESG integrated with business management

Products across life stages...

Young & single



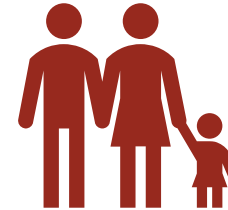
- Protection
- Savings

Married



- Protection
- Health
- Savings
- Wealth

Married with children



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

Nearing retirement & retired



- Retirement planning
- Pension
- Legacy planning

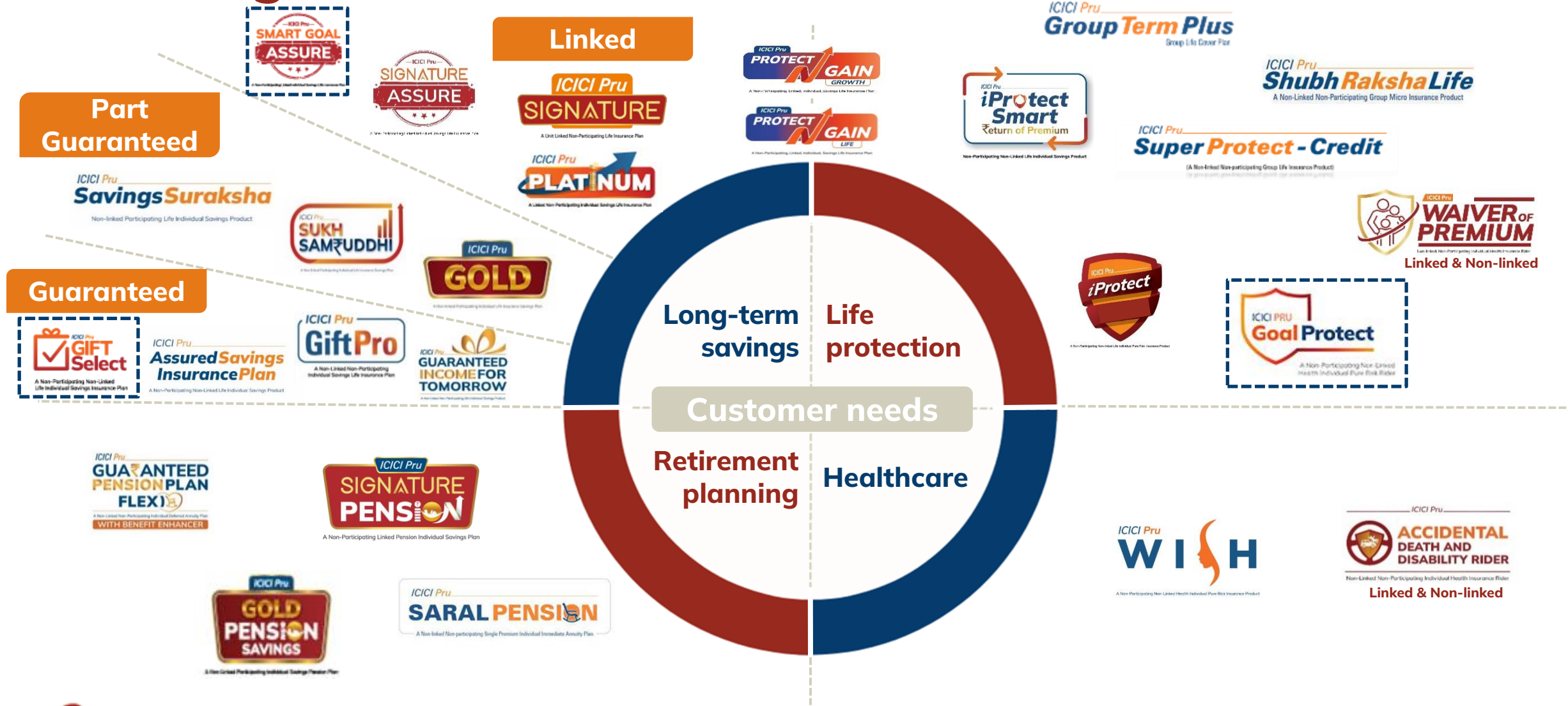
Age 25 - 30

Age 30 - 35

Age 35 - 50

Age 50+

...catering to varied customer needs



Innovative value propositions

- Guaranteed income with return of premium on policy maturity
- Increasing income option
- Instant cashback feature



Increasing Annuity Option introduced in regular pay - Industry 1st feature

- Safeguards against inflation



Industry 1st health plan designed exclusively for women

- Comprehensive coverage against women specific critical illnesses & surgeries
- Premium remains fixed throughout the coverage term



Assures continuity of base policy even after death by providing

- benefits when due to nominee
- without the need to pay any future premiums



Unique feature of 'Premium Break' - allows customers 12-month break from paying premiums

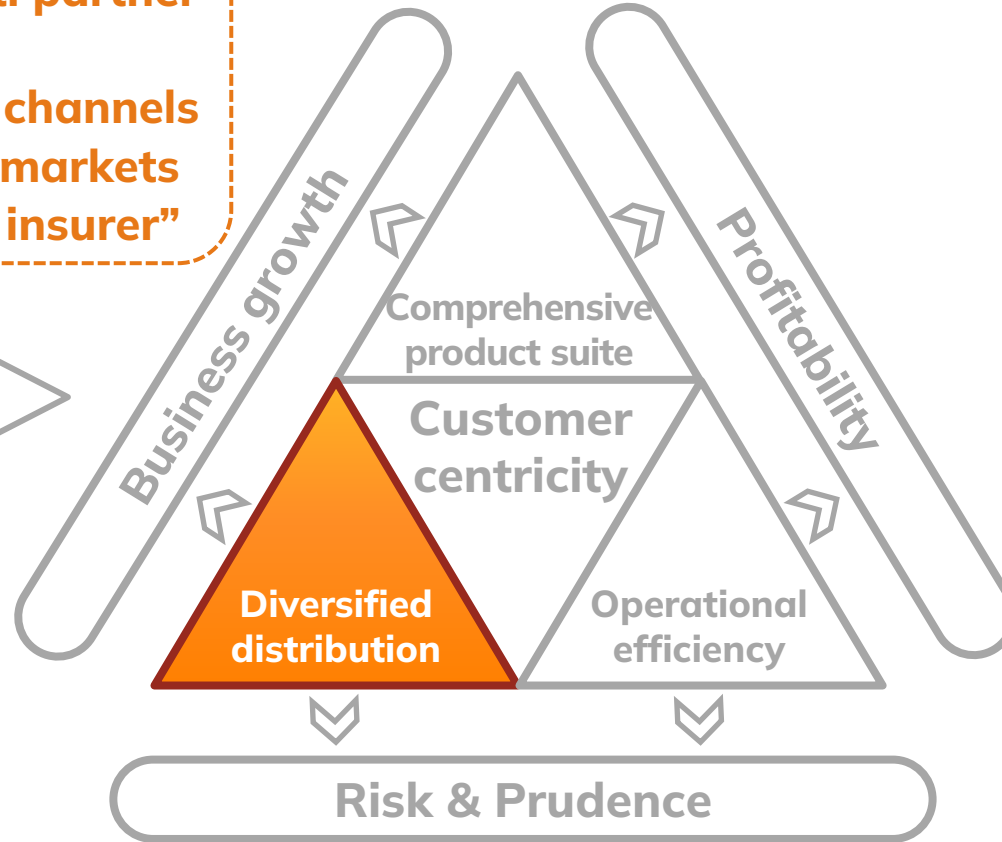
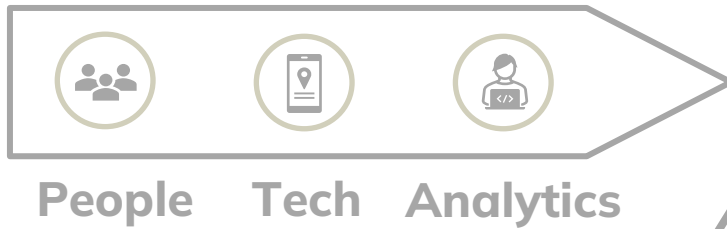


Offers 4 layers of protection along with wealth creation

- Lumpsum payment to nominee in form of 'sum assured'
- Income for family throughout policy term
- Assurance of goal through waiver of premiums for remaining payment term
- Maturity value at end of policy term

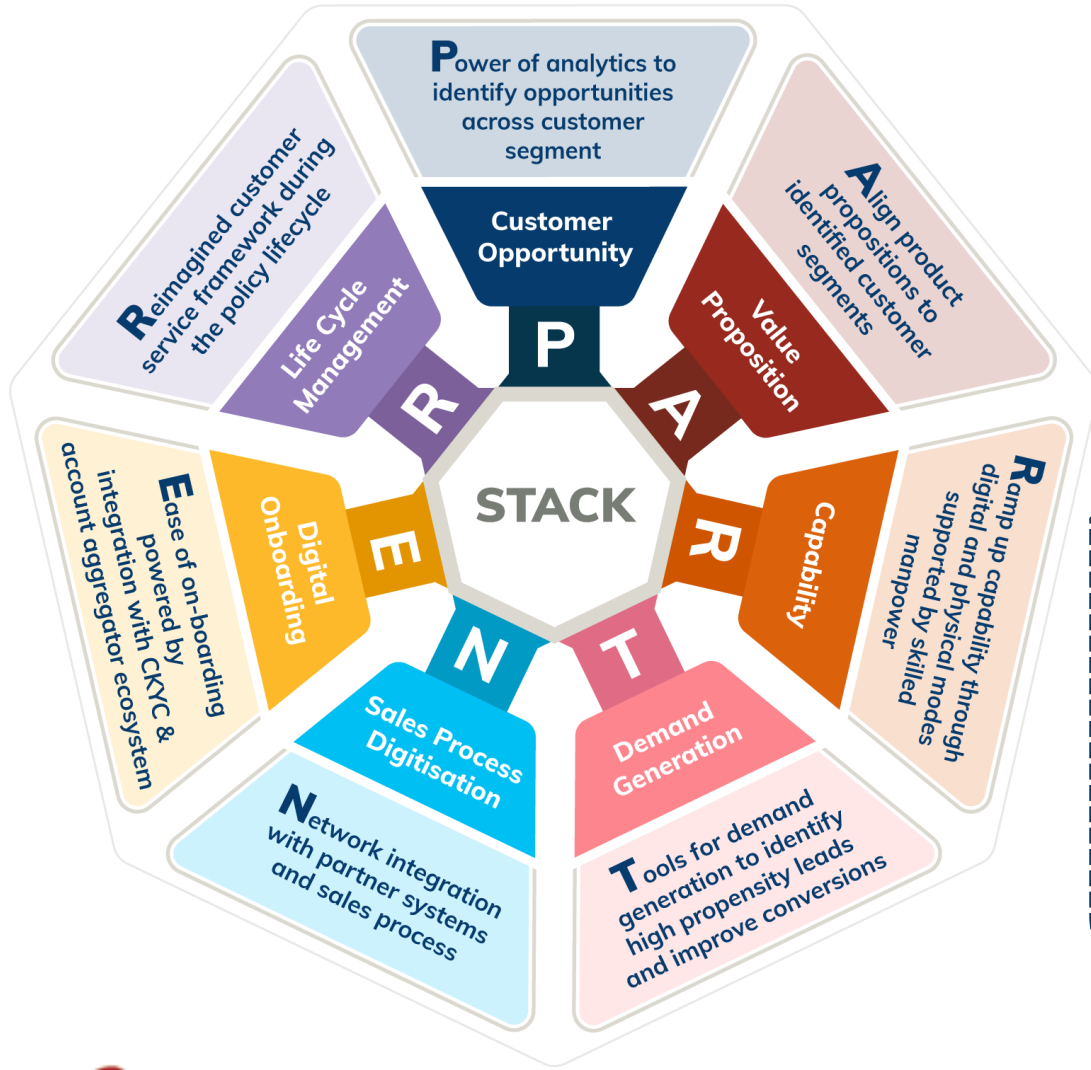
‘C’ompetency: Diversified distribution

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



ESG integrated with business management

Most partnerable Company



ICICI Pru Stack

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



- ~50% of savings policies issued on same day in FY2025
- Same day commission available for select distributors
- New distribution partner onboarded in <2 weeks

Distribution reach & strategy

48 banks

29%¹ | Bancassurance

Strategy: Build profitability

- 5 bank tie-ups done in FY2025
- Access to >23,000 bank branches
- Protection & Annuity mix 12%

14%¹ | Direct

Strategy: Digital focused upsell campaigns

- Analytics driven upsell channel
- Protection & Annuity mix 44%

1,300+ partnerships

11%¹ | Partnership Distribution

Strategy: Create depth & add width

- 200+ partnerships added in FY2025
- Non-linked savings 47% & Protection & Annuity mix 28%

229,000+ advisors

30%¹ | Agency

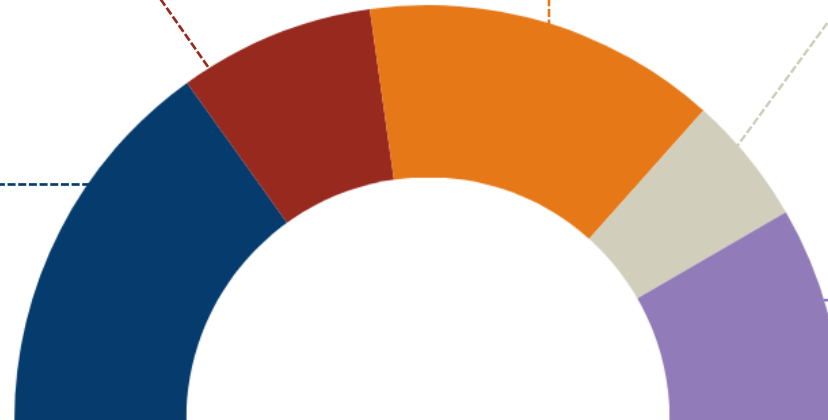
Strategy: Invest & grow

- 60,000+ advisors recruited in FY2025
- Linked 56%, Non-Linked savings 22% & Protection & Annuity mix 21%

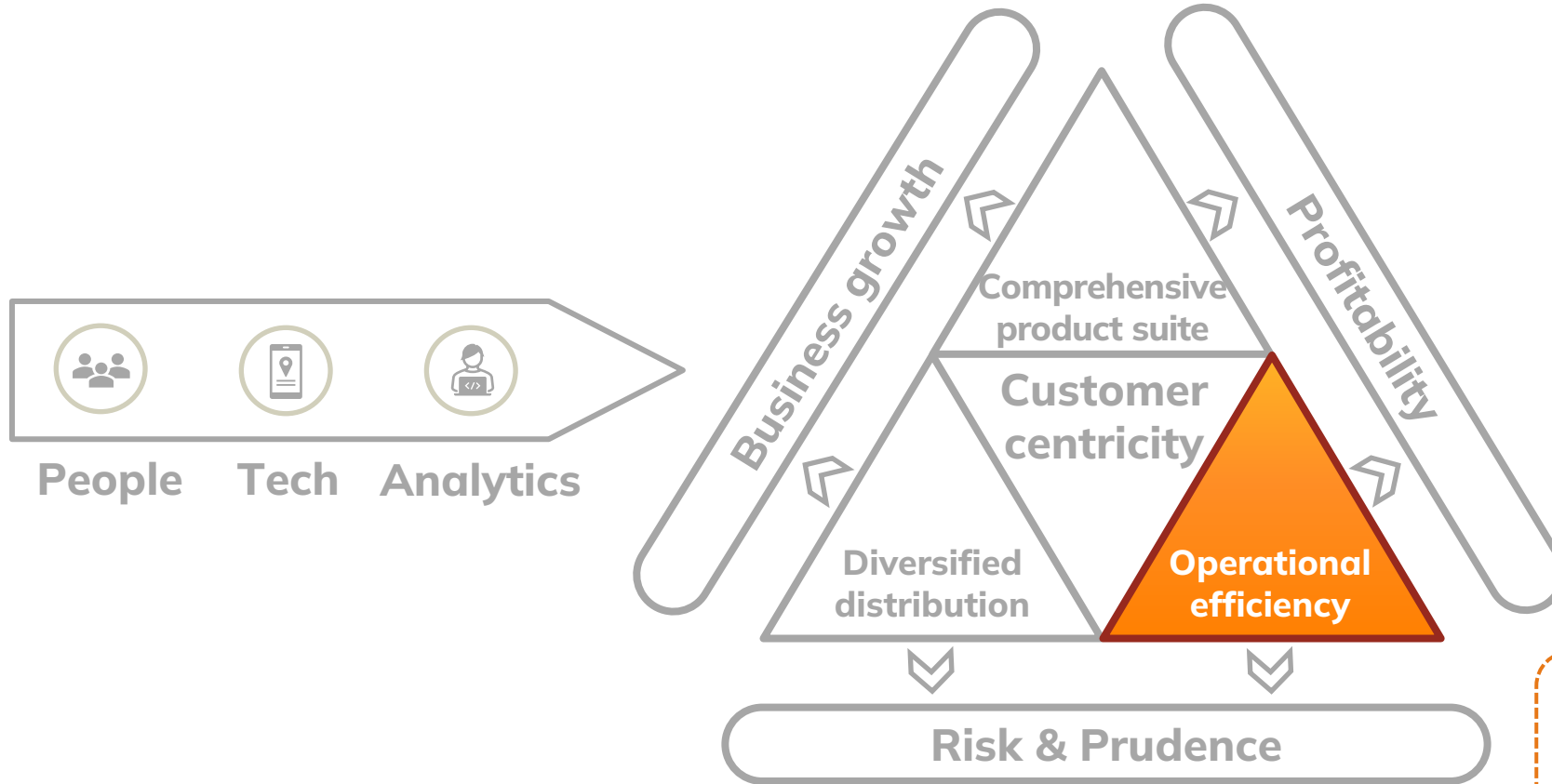
16%¹ | Group

Strategy: Increase attachment & market share

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



'C'ompetency: Operational efficiency



ESG integrated with business management

- **Enable simplified & frictionless processes across policy life cycle**

Simplified & frictionless onboarding process

Leveraging external data sources for KYC

1

Digital consent (CKYC & Aadhaar) based eKYC, Bank pre population

Financial underwriting through ecosystem enablers

2

- EPFO, Vahan, Digital GST, ITR and MF statement for income estimation
- Document processing through OCR/ICR

Advanced underwriting

3

AI / ML techniques used to predict underwriting decision

Integration with new age payment techs

4

Digital SI, QR code, WhatsApp based UPI payments etc.

Integration with central agencies for simplified digital customer onboarding

Superior customer value at every stage

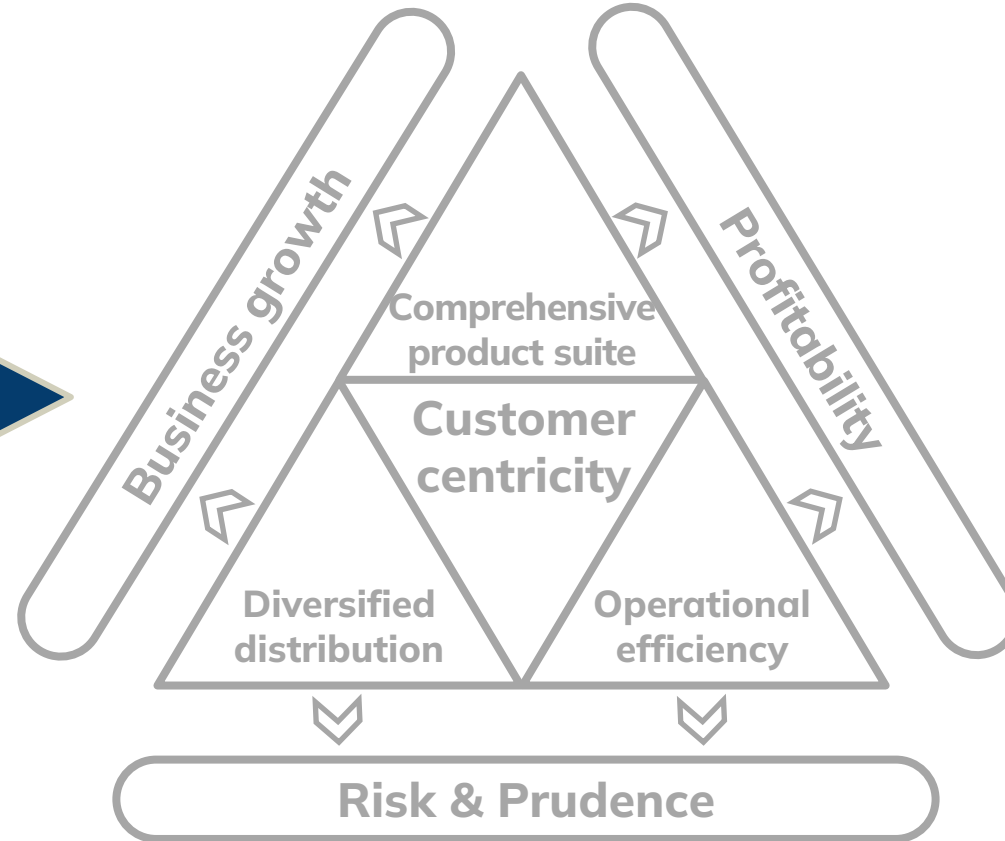


3C Framework

▽ Customer
centricity

△ Competency

▶ Catalyst



**ESG integrated with
business management**

People strategy aligned to business strategy



Impact on leadership

78%

Leadership stability
More than 10 years vintage

91%

Leadership depth¹
More than 3 job rotations

100%

Leadership cover²
Leadership positions with adequate cover

Impact on culture

2.3 mn+

Learning metrics
Learning hours³

30%

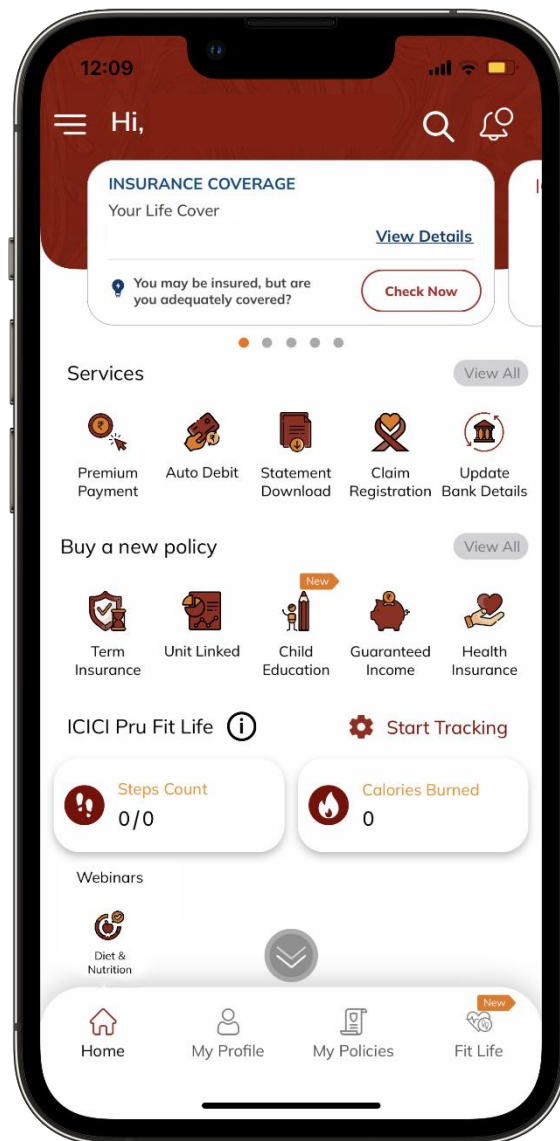
Gender diversity
% women employees

Leveraging technology to deliver value

~9.3 mn digital service interactions every month

3.8 mn+ app downloads

Highest rated app in Indian Life Insurance industry: 4.7 rating on both app store & play store



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

96.4% service interactions are via self-help / digital modes

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

Fitness tracker* linked to Google Fit (Android) & Health (iOS)

Technology enabled new business & growth

Pre-sales

- **Collaboration platform**
Online meetings, joint sales calls, invite experts & share content
- **Lead Management System**
Enabled with enhanced voice capability & geographical tagging
- **Saksham & My Coach**
On-the-go e-learning platform with AI capabilities to improve pitching
- **Digital demand generation**
Platform to generate interest, qualify leads with nurture framework & funnel management

Onboarding & issuance

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

Partner integration

- **Retail partners:**
Partner integration portal | Easy UI with pre-coded premium quotation pages | Data pre population | Digital payment with SI & digital consent | Video based pre-issuance verification on WhatsApp | Video verification & CKYC as a service
- **Group portal**
End-to-end automated process for on-boarding | Instant certificate of issuance | Instant refund into customer account, in case of cancellation

Technology enabled customer service & claims

Empowering customers

- **Self service**

1. ~9.3 mn digital service interactions monthly
2. 96.4% service interactions are via self-help/ digital modes

- **Renewals**

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

- **e-Insurance account**

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

- **Quick claim assistance**

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

Omni channel

- **Customer mobile application**

3.8 mn+ app downloads with best app rating among the peers

- **24x7 chat/voice assistants**

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

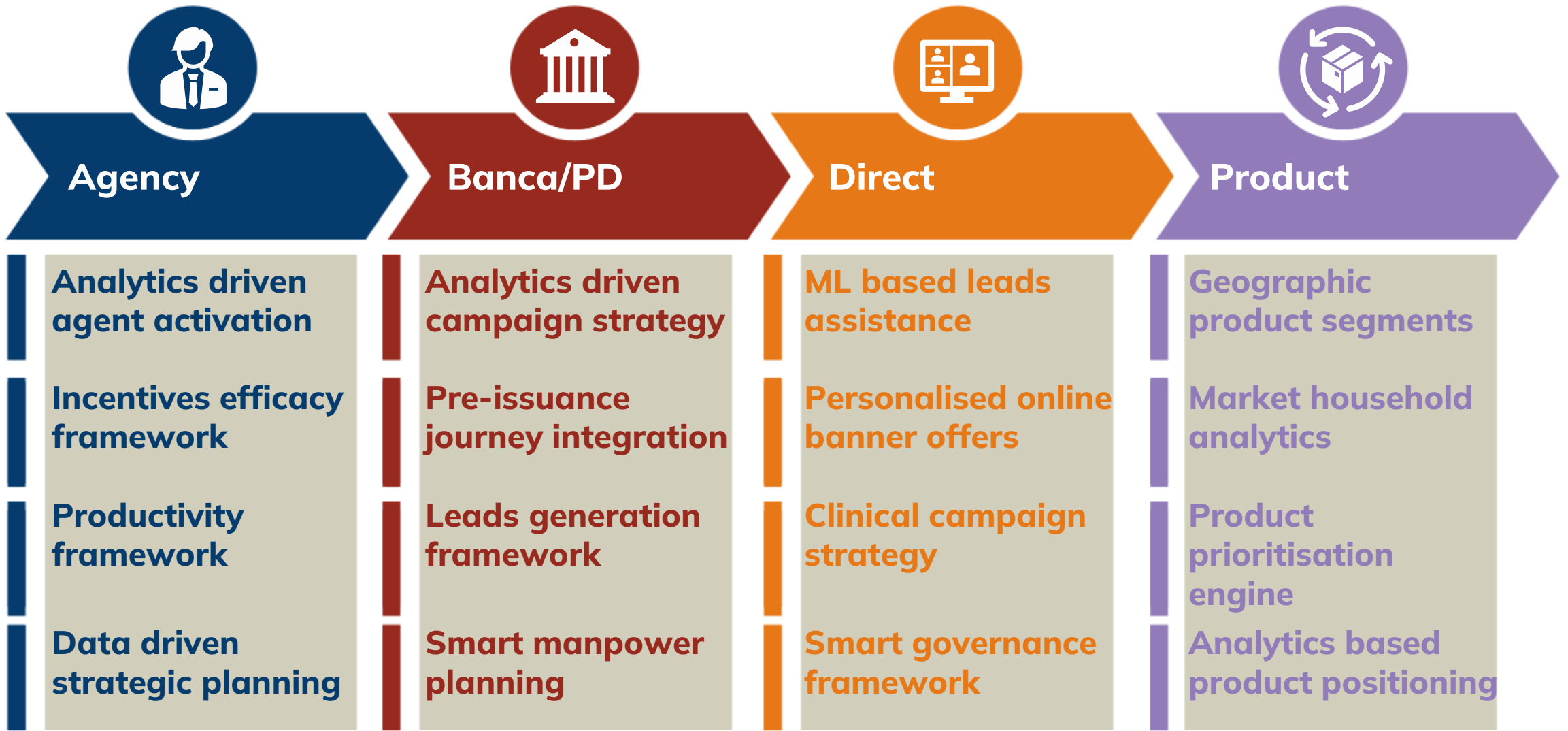
- **Digital Life Verification**

Facility provided for retail annuity customers

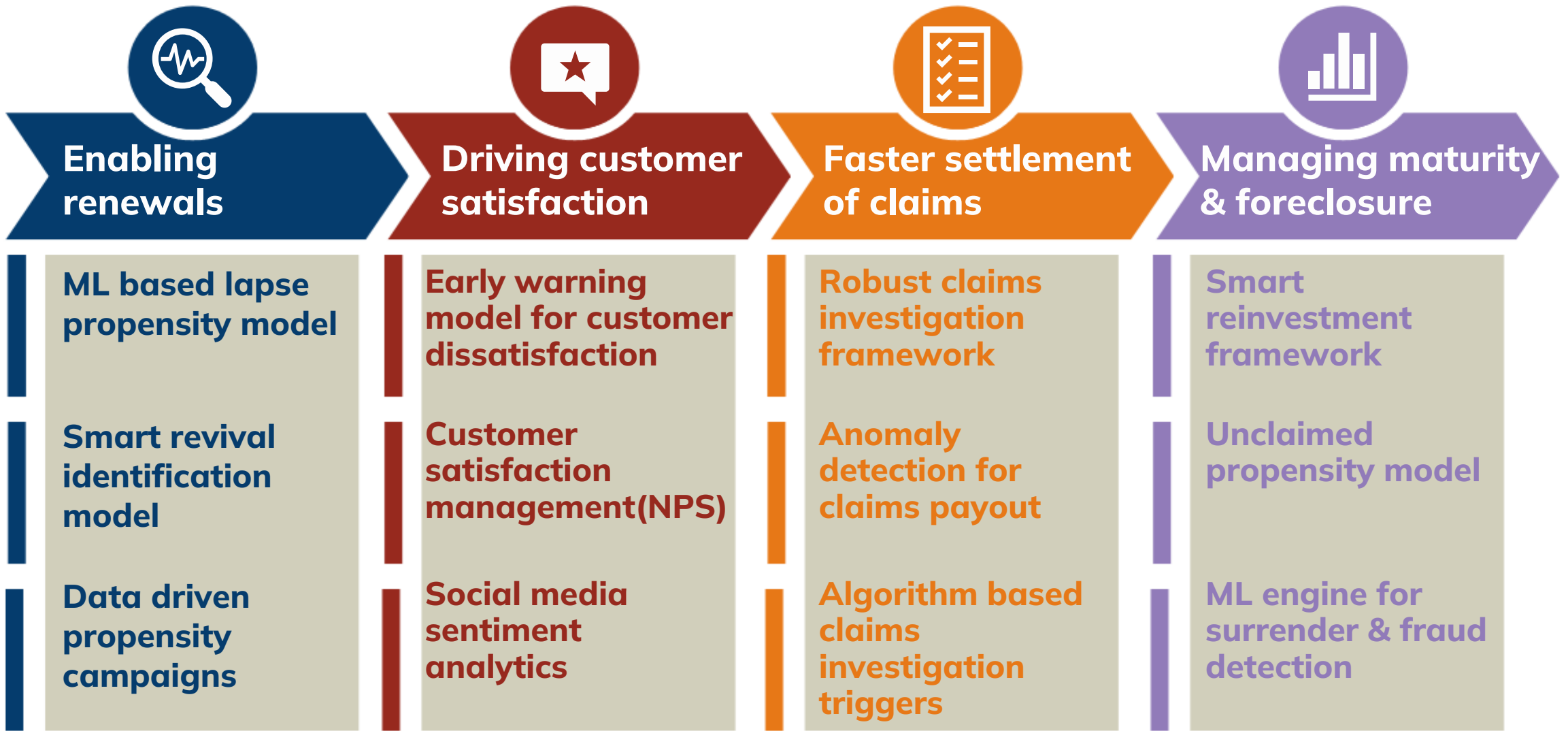
Analytics powering new business



Analytics powering business & product



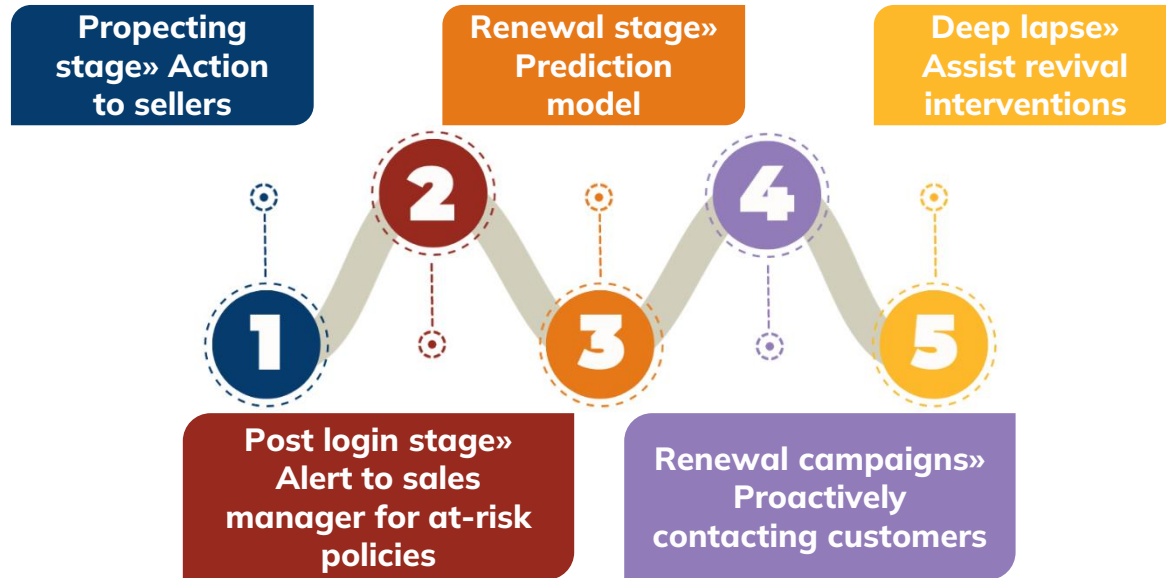
Analytics powering customer service & claims



AI & ML fueling business excellence

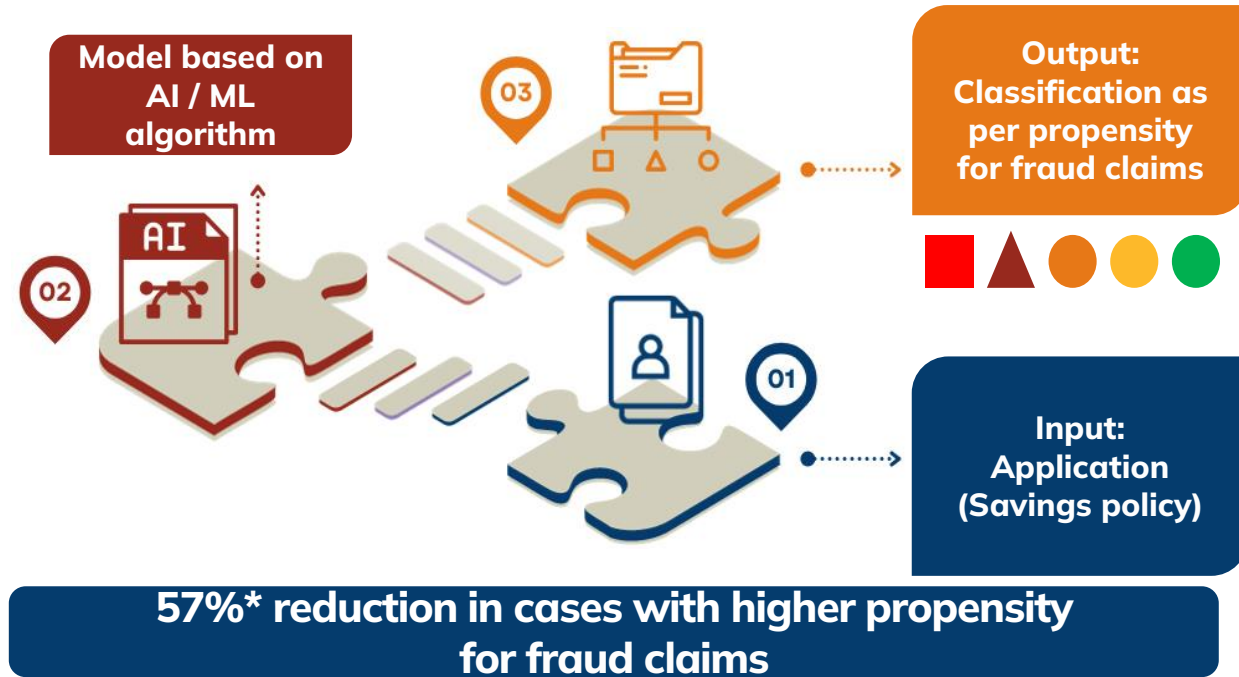
Persistency management

Utilising AI across policy life stages to **provide superior customer experience**



AI based risk management

Focus on extensive utilisation of AI & ML along with data analytics **to mitigate insurance risk at onboarding stage**



Continued investment in data science & analytics

Integrating ESG into business management

Environmental



Social



Governance



Focus areas

• Environment

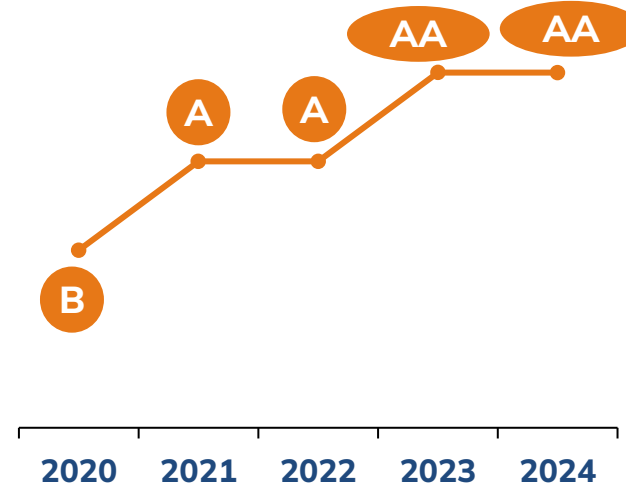
- Human capital
- Responsible investing
- Access to finance
- CSR

- Governance & business ethics
- Data privacy & security

- Highest rated Indian insurer as per two of the leading ESG rating agencies
- ESG framework approved by the Board
- Board Sustainability & CSR Committee oversees ESG aspects; Executive Sustainability Steering Committee integrates ESG into business processes
- LEED³ Platinum certificate (green building rating) received for Company's headquarter
- Conferred 'Platinum Award' for our ESG FY2024 report by LACP⁴
- Gender diversity at 30% in FY2025



ESG rating by MSCI



Disclosure under IR¹ framework FY2024



Integrated annual report since FY2020



ESG report since FY2020

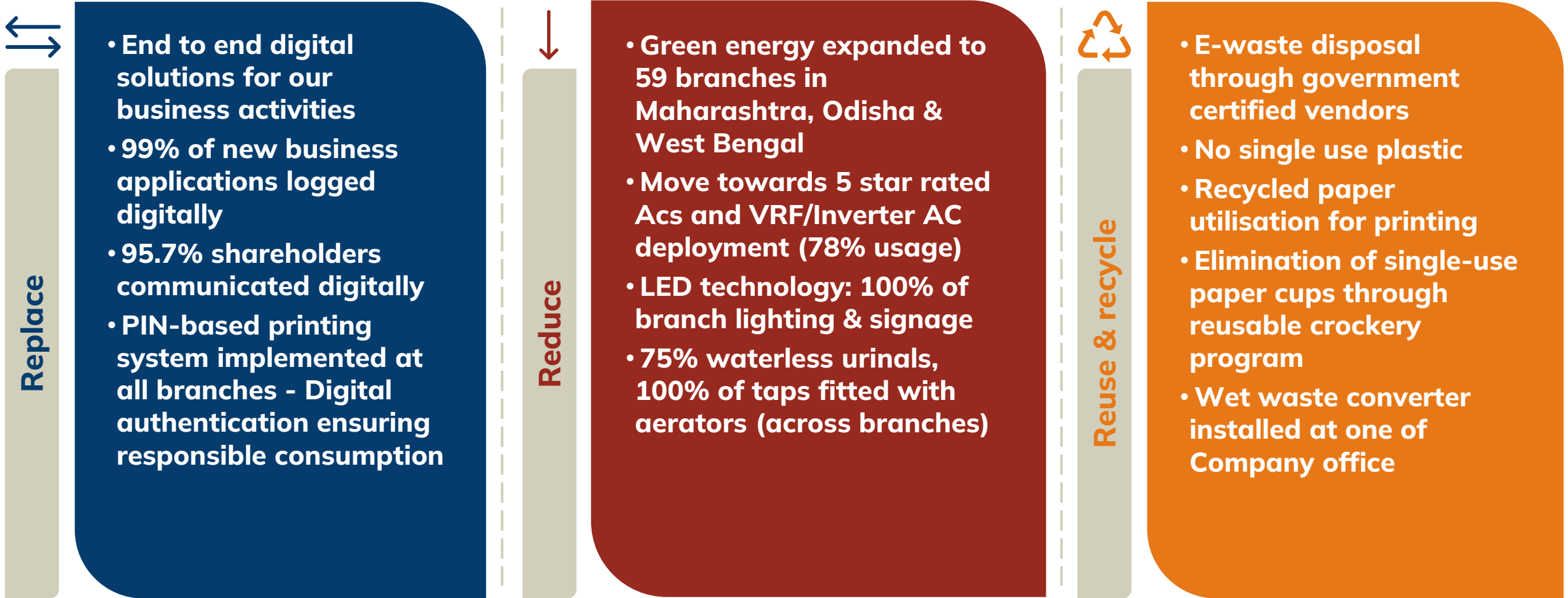
BRSR² as per SEBI since FY2022

¹ Integrated reporting; ² Business Responsibility & Sustainability Report;

³ LEED: Leadership in Energy & Environmental Design

⁴ LACP: League of American Communications Professionals

Environmental initiatives



Environmental policy demonstrates commitment to carbon footprint reduction

Social initiatives



Customer centricity

- Innovative value propositions (refer slide 24 for details)
- 96.4% self-help usage
- Robust policy & framework for grievance redressal
- 13th month persistency: 89.1% for FY2025¹
- Claim settlement ratio: 99.3%²
- Ranked no. 1 in the industry wide Customer Experience NPS study by Hansa Research for the third consecutive year



Commitment to employees

- High quality leadership: 78% leadership stability³, 91% leadership depth⁴, 100% leadership cover⁵
- 2.3 mn+ learning hours⁶
- Established Code of conduct, Equal opportunity, diversity & inclusion policy, Human rights policy & grievance redressal mechanism
- Framework to promote holistic employee well-being
- Improvement in overall retention of employees
- Program for new mothers, mentoring resource group for young women managers



Commitment to Community

- 73.7 mn lives impacted by micro insurance products (91.7 mn lives total)
- Providing financial safety net to community: 12,319 retail individual death claims settled & 355,315 group claims settled
- ESG criteria integrated in Board approved investment policy
- ~1200 underprivileged youth trained through skill development
- Supported 50 cataract surgeries & 360 cancer patients

Building communities and giving back to society



Data for FY2025 ¹12 month rolling persistency for March to February measured at March 31; ²Individual death claims; ³Employees in senior management with >10 years vintage; ⁴Employees in senior management in non-specialist roles with >4 years vintage with >3 job rotations; ⁵Leadership positions with adequate cover; ⁶Through non – induction learning interventions

Governance structures & policies



Supervisory structure

- Diverse Board composition
- 60%* IDs with two women IDs
- Board Committees comprise majority of IDs/ NEDs; & chaired by IDs
- Evaluation framework for Directors, Chairman, Board as a whole & its committees
- Policy on Board diversity & criteria on appointment of Directors; annual “fit and proper” confirmation from directors



Compliance, Risk & Internal Audit

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



Ethical practices

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

Transparency in functioning with segregation of supervision & execution

Agenda

- Company strategy & performance
- Opportunity & industry overview



Opportunities in the Indian life insurance industry



1

Long-term savings Steady growth opportunity

- Significant allocation: 64% of household savings towards financial assets for FY2024¹
- Life insurance constitutes 17% of household financial savings at March 31, 2024¹



2

Protection Strong multi-decadal growth opportunity

- Protection gap of \$16.5 tn for FY2020²
- ~13%³ of addressable population covered through individual protection policies
- Individual protection SA⁴ at 24% of GDP; lower than Malaysia: 153%, Thailand: 143%



3

Retirement Next big horizon of growth

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



4

Health Opportunity restricted under current regulations

- Under-penetration in health insurance; life insurer market share at 1.6% for FY2021⁶
- Opportunity to sell health riders with savings & protection plans

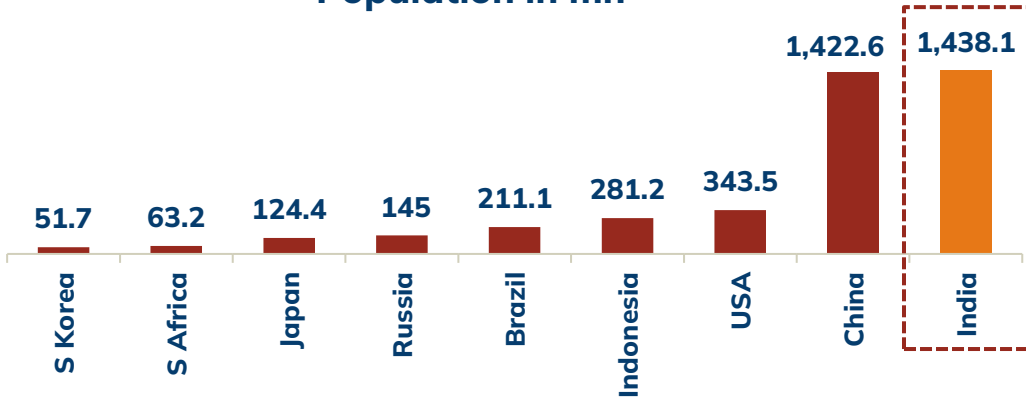
Favorable demography



Long-term savings opportunity

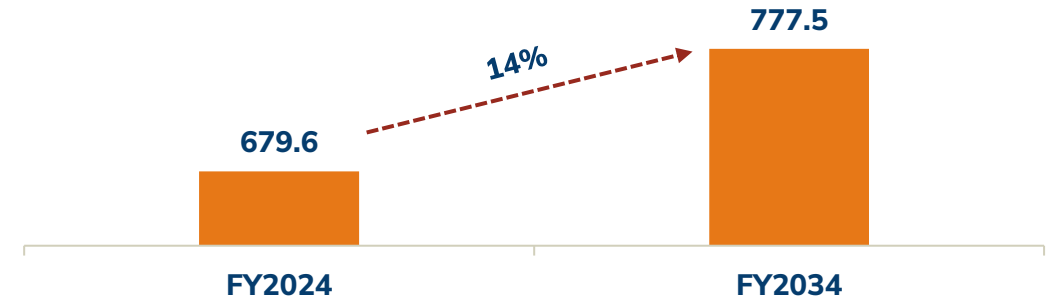
Large & growing population base¹

Population in mn

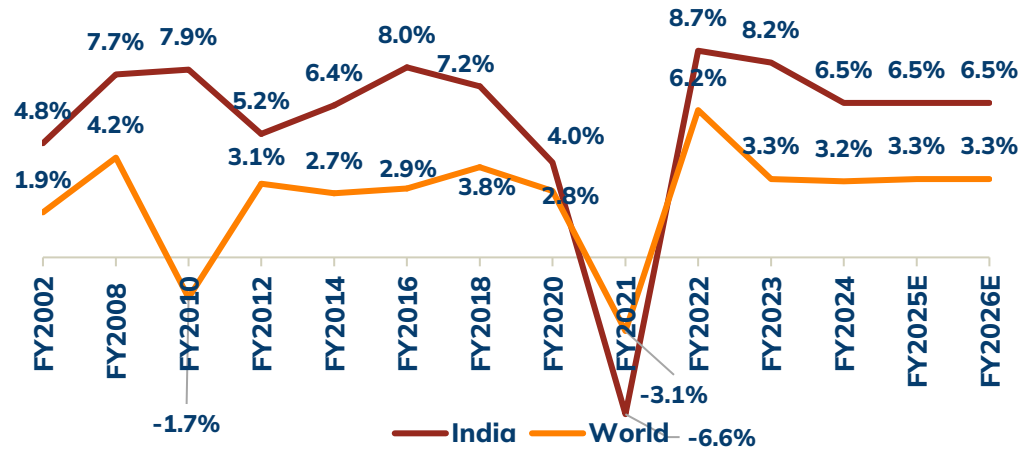


High share of working population in India¹

Population in mn (age group 25-59 years)

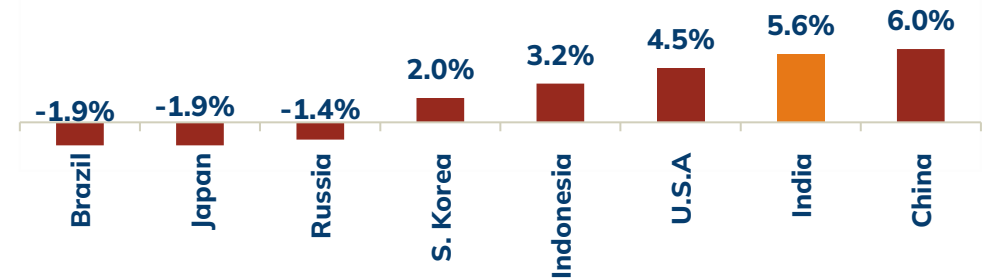


Driving GDP growth²



Rising affluence³

GDP per capita CAGR (FY2013-FY2023)



¹Source: UN population division at July 2024

²Source: World Economic Outlook update, January 2025

³Source: The World Bank

Compound annual growth rate (CAGR)

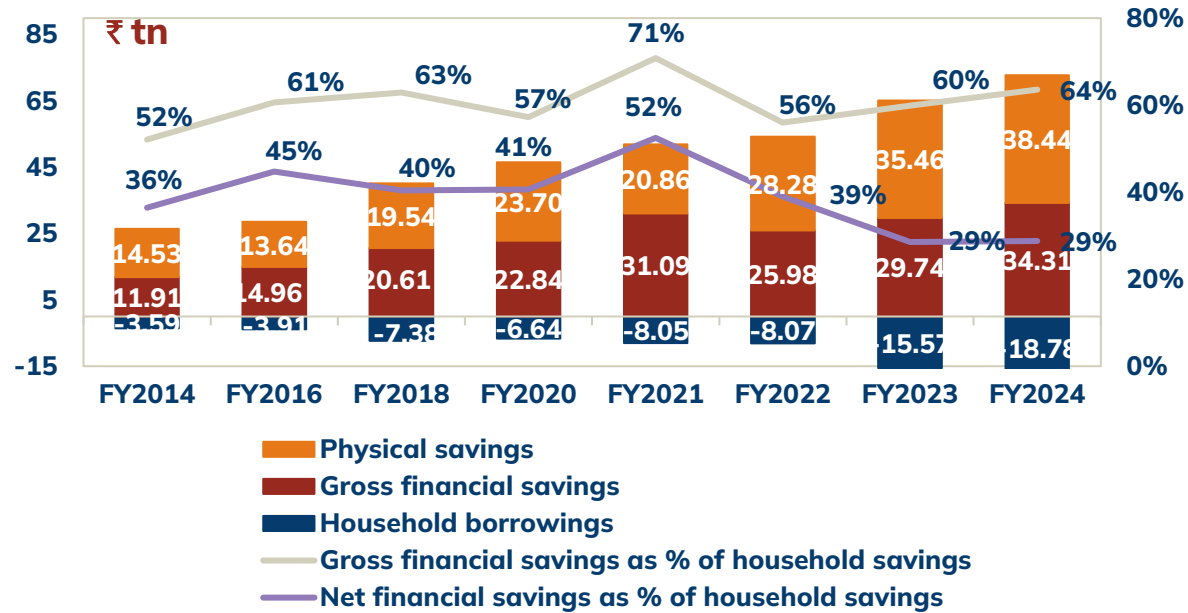
Gross domestic product (GDP)

Financialisation of savings

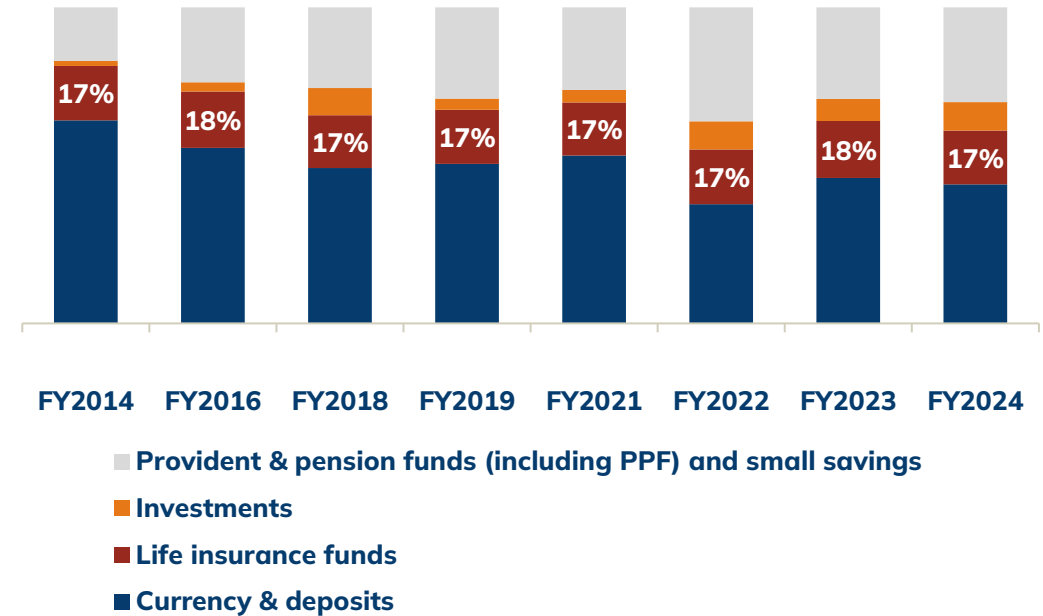


Long-term savings opportunity

Household savings¹



Distribution of financial savings (including currency)²



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

¹Source: RBI & CSO

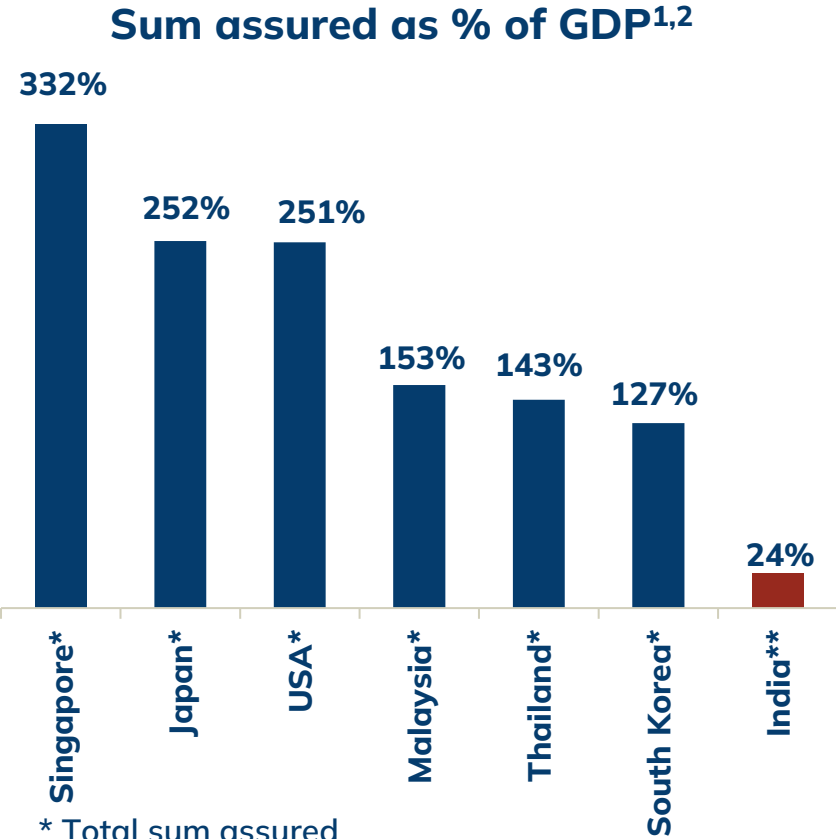
²Source: RBI

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

Low protection penetration

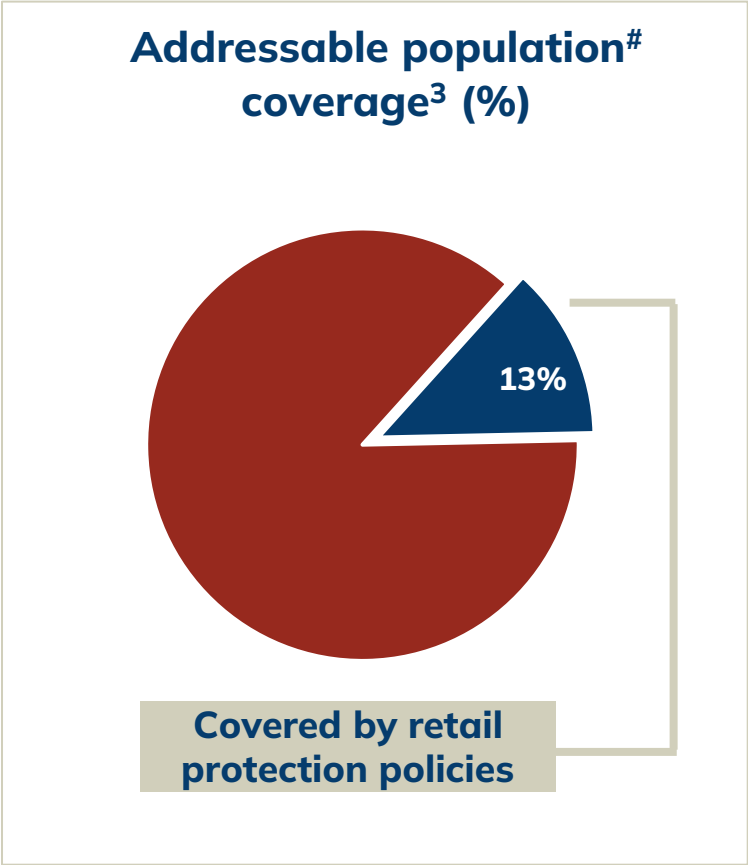


Protection opportunity

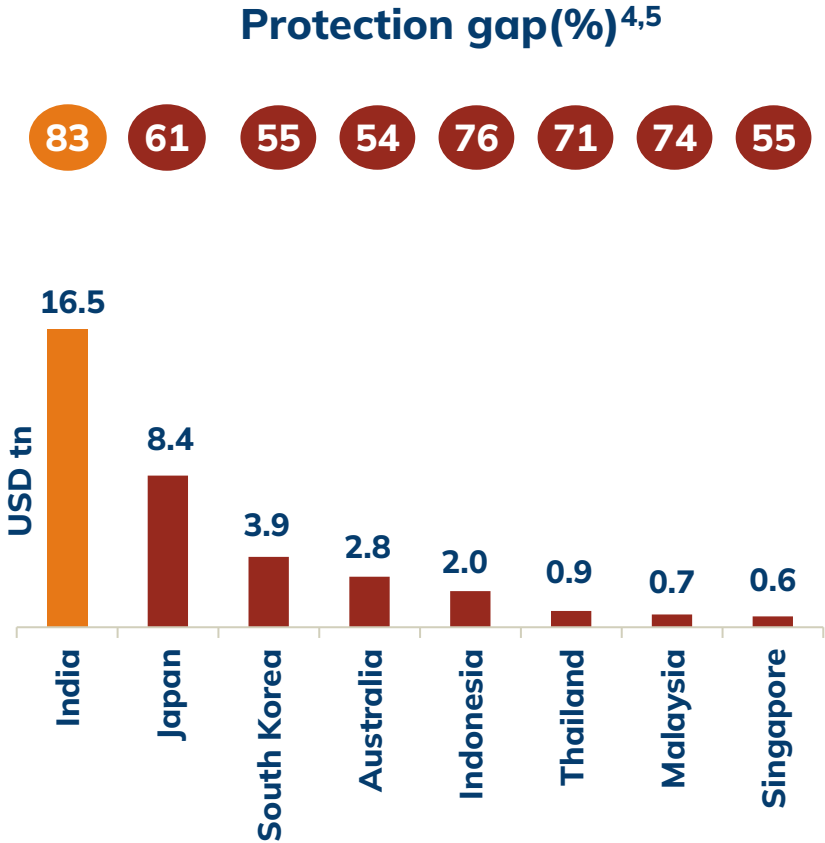


* Total sum assured
** Retail protection sum assured (Company estimates)
Gross domestic product (GDP)

¹FY2024 for India; Source: NSO & Company estimates
²FY2018 for USA & Japan; FY2020 for other countries;
Source: McKinsey estimates



³Inforce no. of lives for retail protection/no. of returns with income > ₹ 0.25 mn
Source: Company estimates, Investec Report 2024



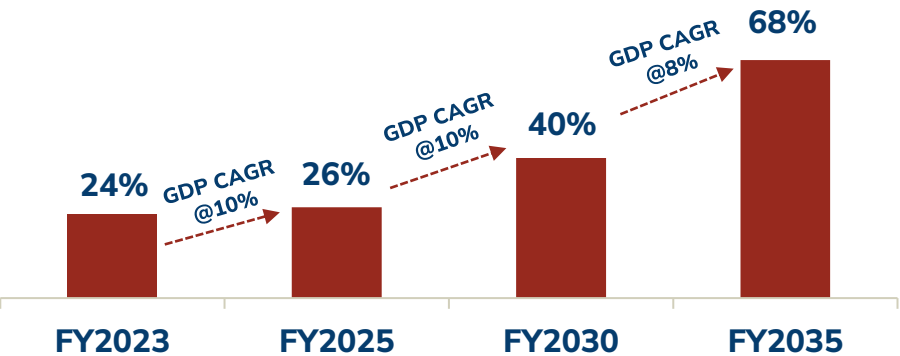
⁴Protection gap (%): Ratio of protection lacking/ protection needed
⁵Source: Swiss Re, Closing Asia's mortality protection gap, 2020
[#]Income tax department data with individual income > ₹ 0.25 mn & Company estimates

Low sum assured (SA) as % of GDP

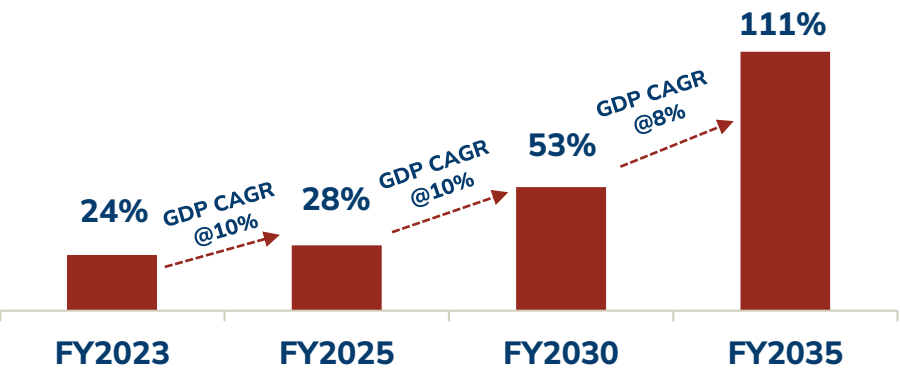


Protection opportunity

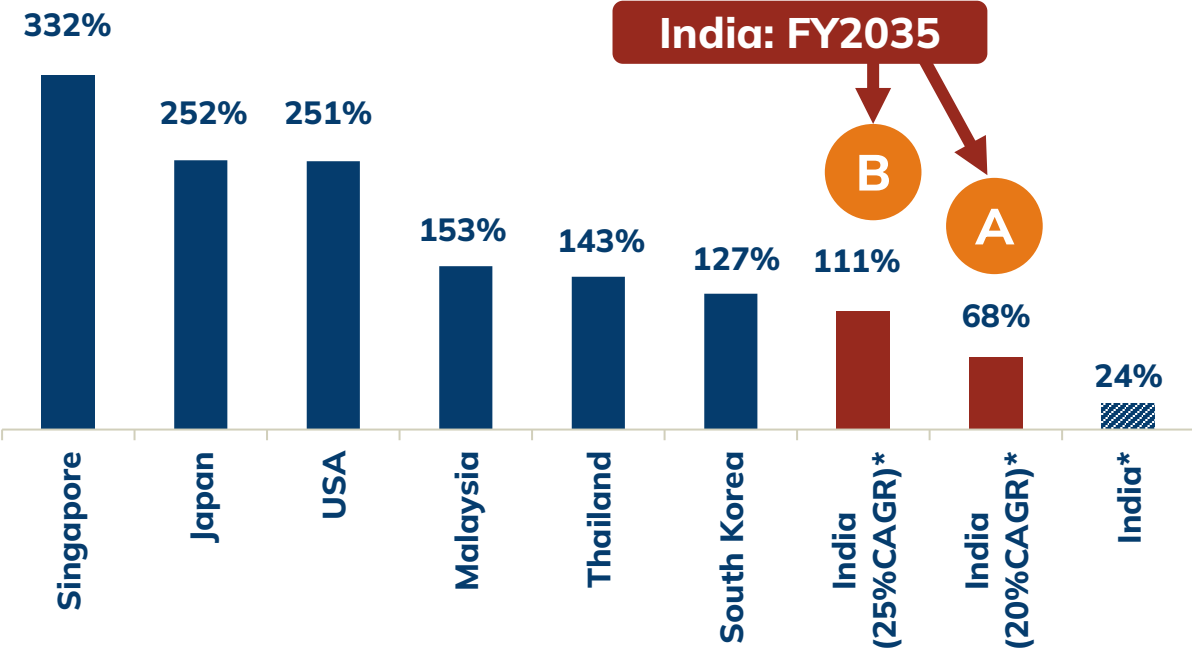
A SA as % of GDP (SA growth @ 20% CAGR)



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



SA as % of GDP^{1,2}



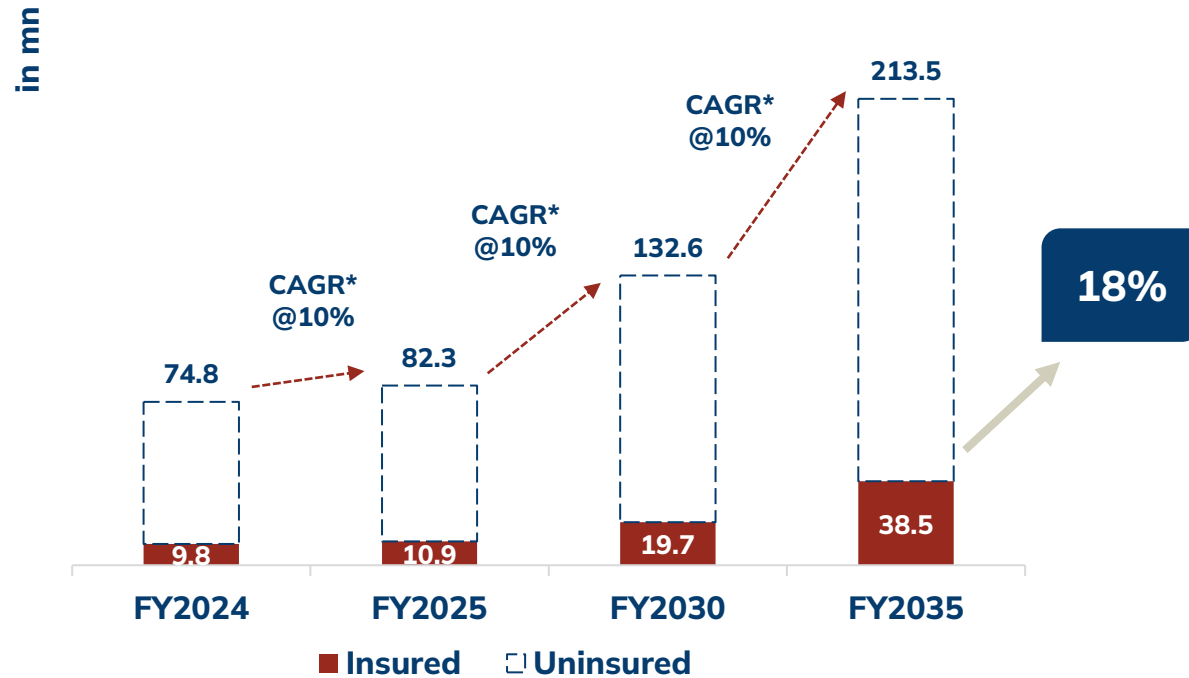
¹FY2024 for India; Source: NSO & Company estimates
²FY2018 for USA & Japan; FY2020 for other countries; Source: McKinsey estimates
*For retail protection sum assured (Company estimates)
Gross domestic product (GDP); Compound annual growth rate (CAGR)

Addressable population (%)

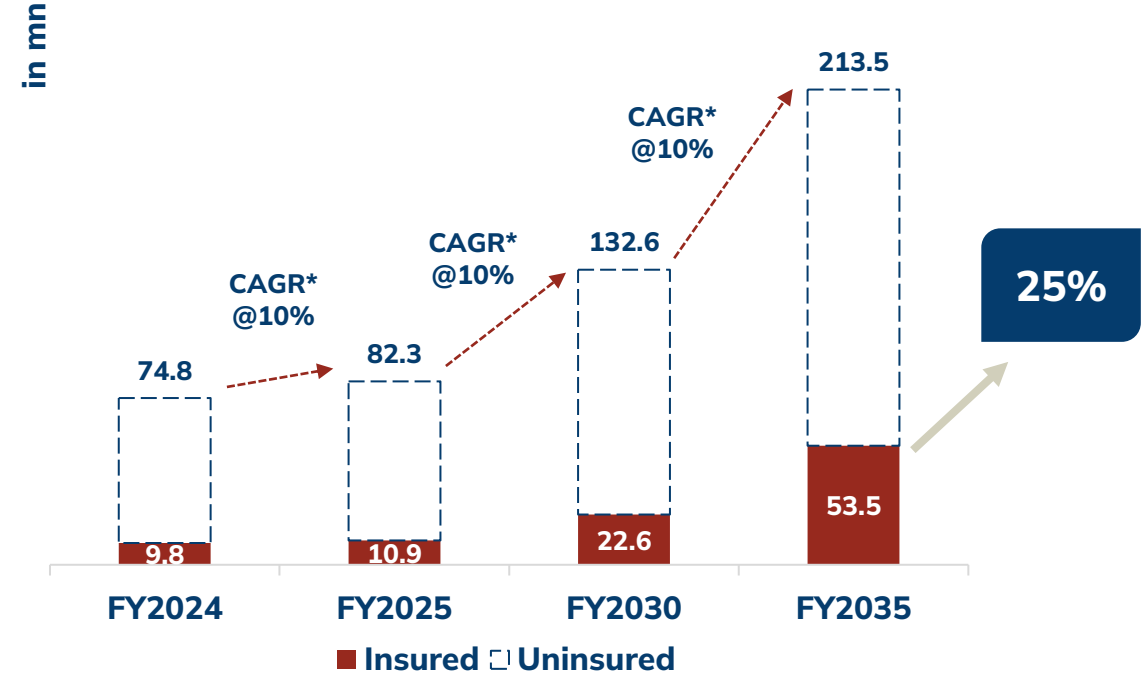


Protection
opportunity

15% CAGR in new policy count¹



20% CAGR in new policy count¹



25% of India's addressable population expected to be covered by FY2035²

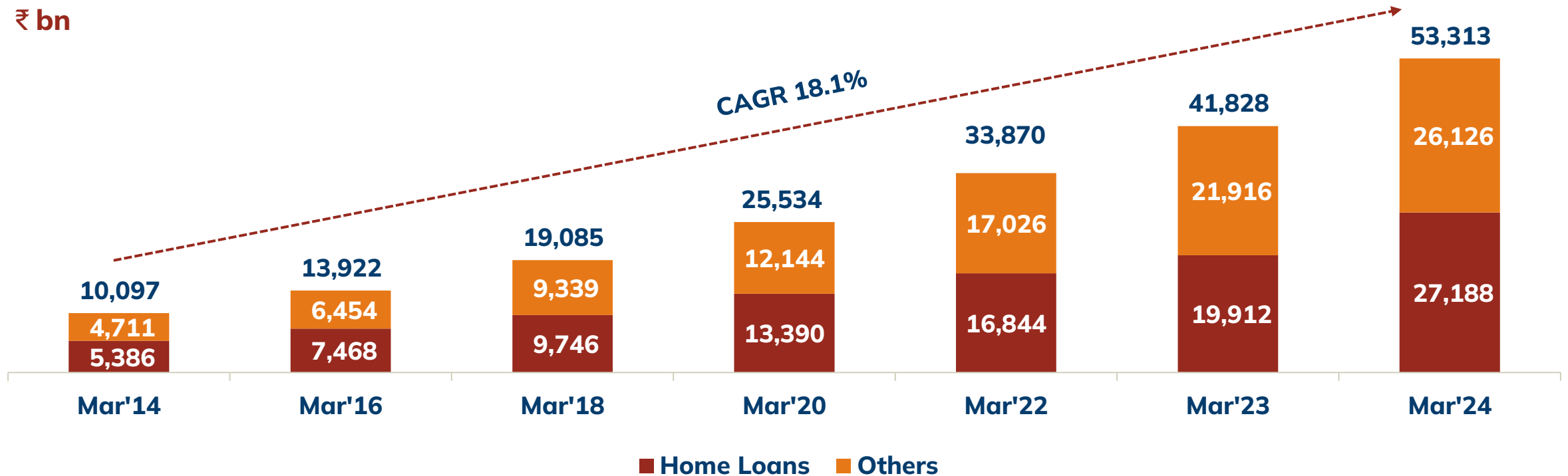
Strong growth in retail credit



Protection
opportunity

Retail credit¹

₹ bn



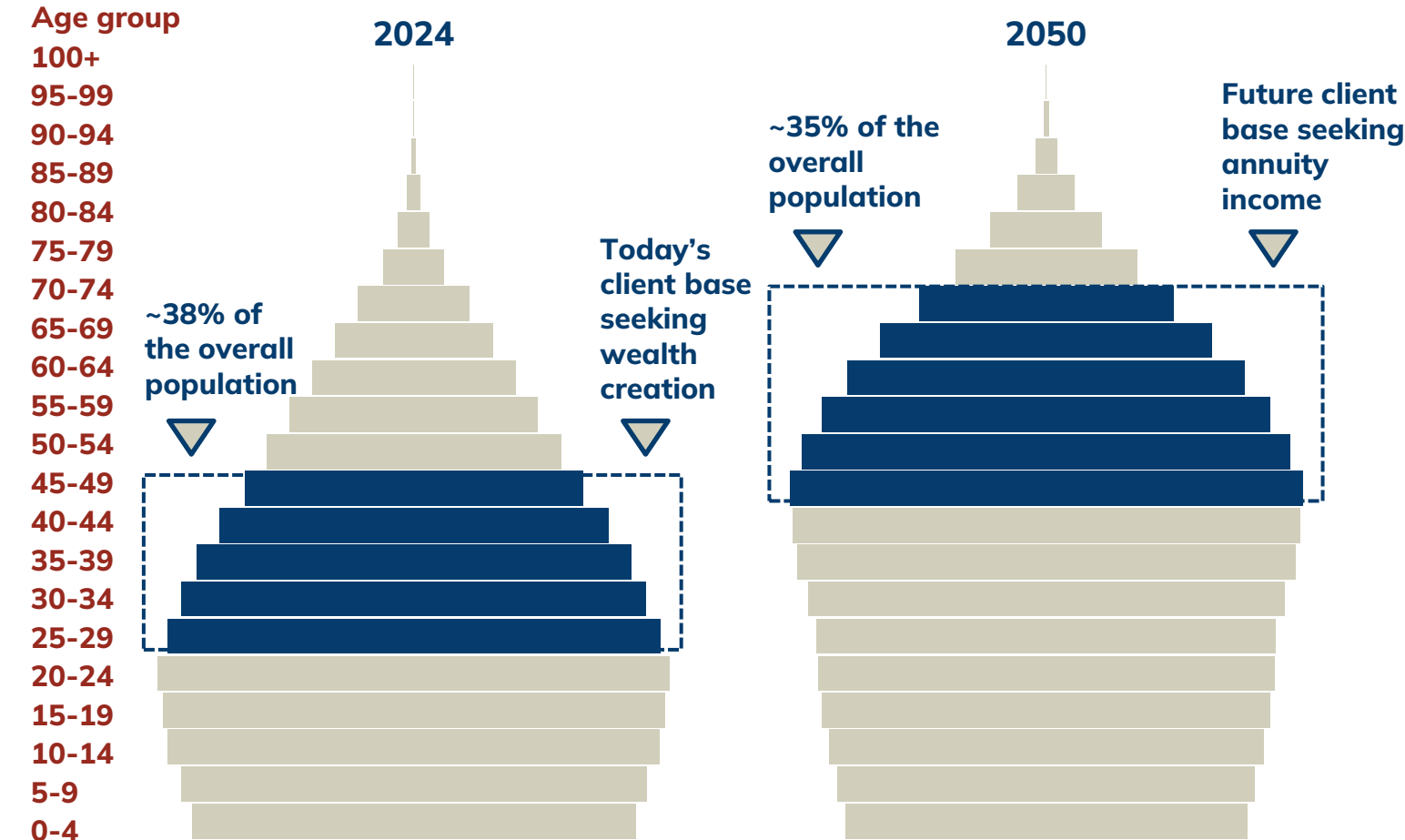
- Healthy growth in retail credit
- Credit life is voluntary

Rising retirement population in India

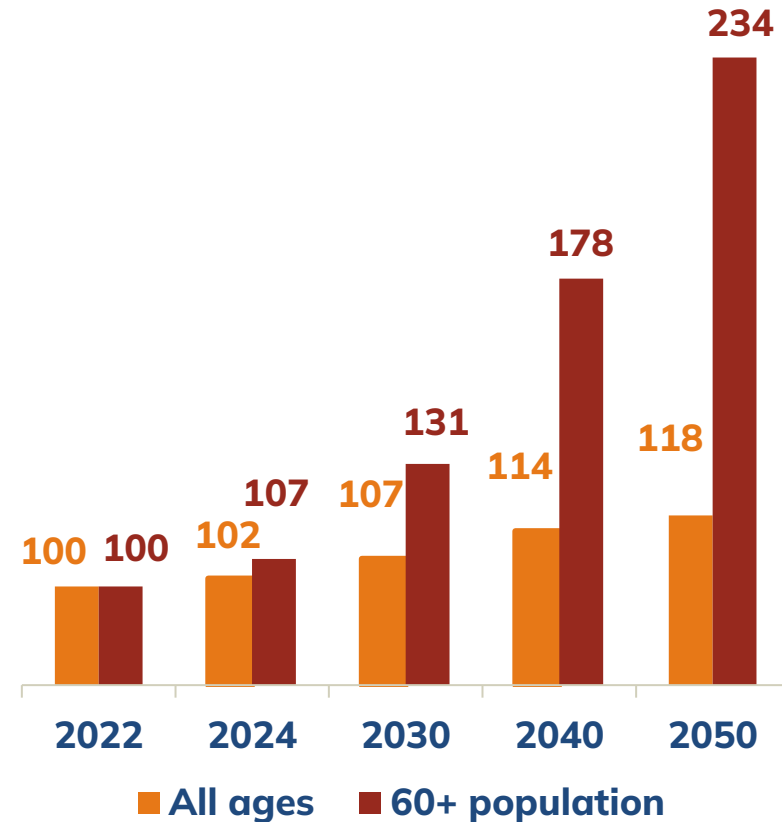


Retirement opportunity

Demography shift over next ~25 years¹



Faster growth of ageing population²



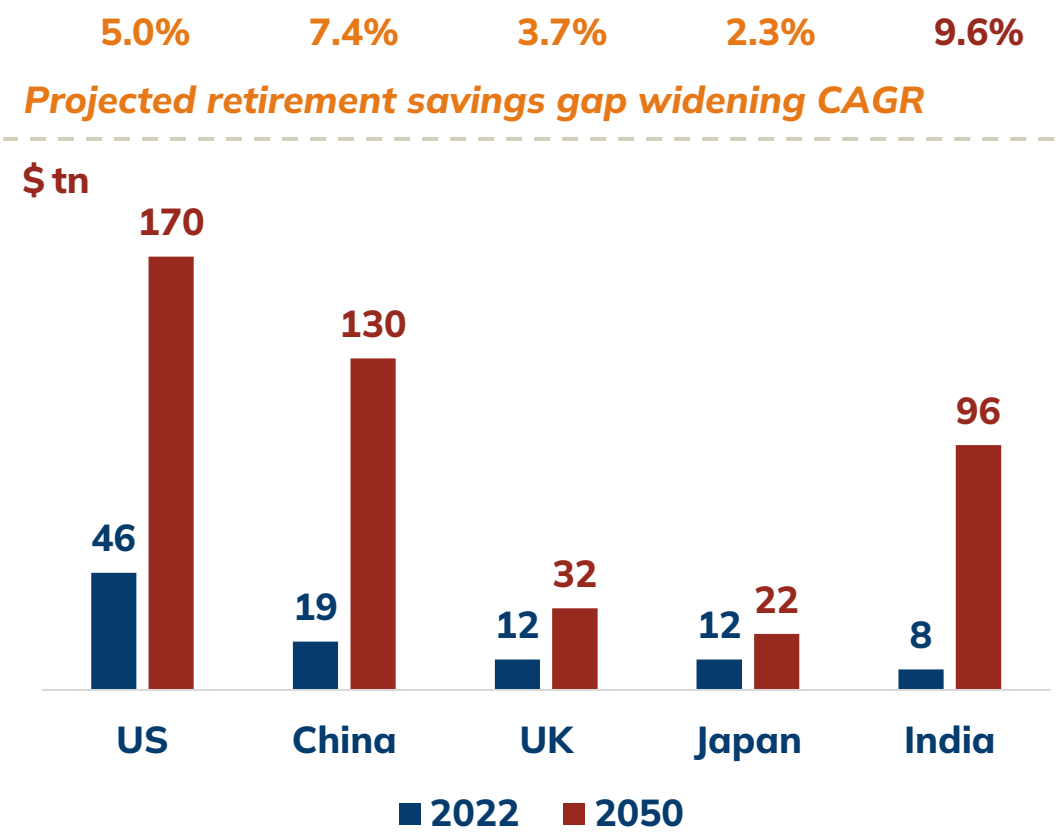
¹Source: UN Population Division 2024
²Rate of growth in population depicted by taking the base population as 100 for the year 2022 (Source: UN Population Division 2024)

Retirement needs are under-served

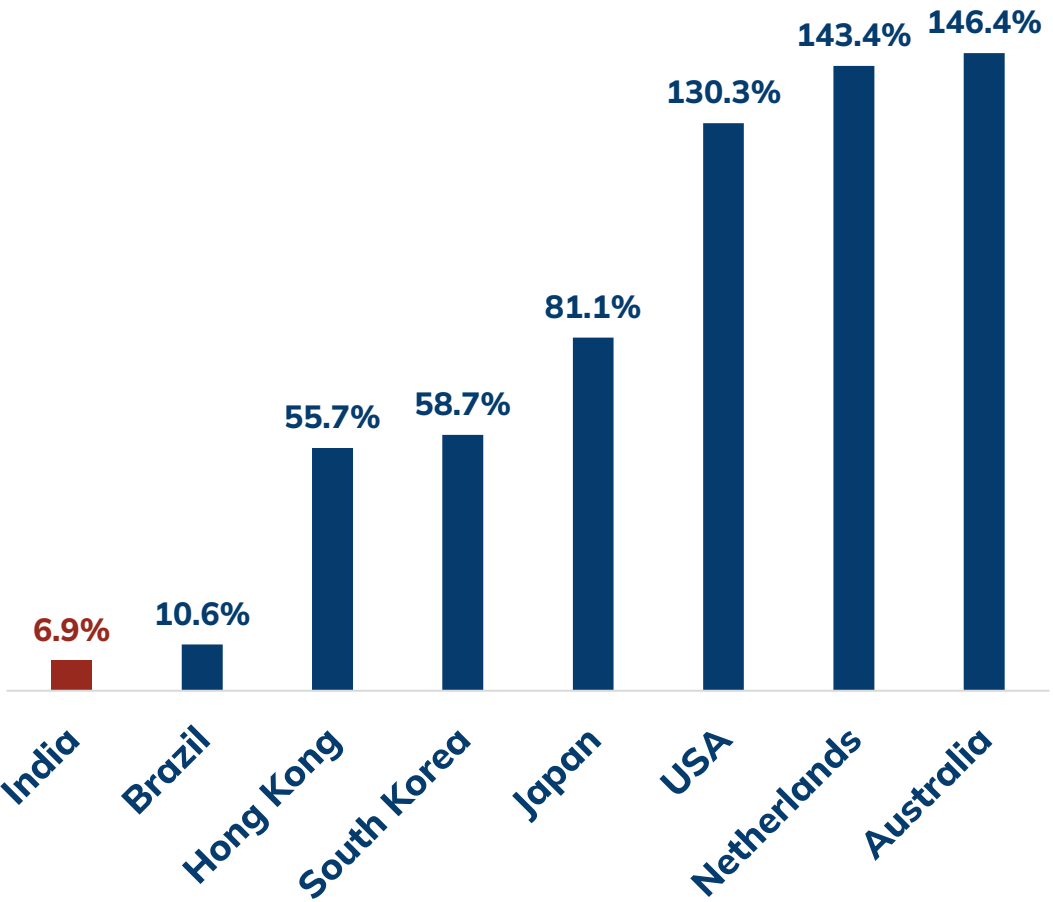


Retirement opportunity

Retirement savings gap projections¹



Pension assets/GDP²



¹Source: Swiss Re sigma No 2/2024
²Source: Global Pension Assets Study, 2025
Gross domestic product (GDP); Compound annual growth rate (CAGR)

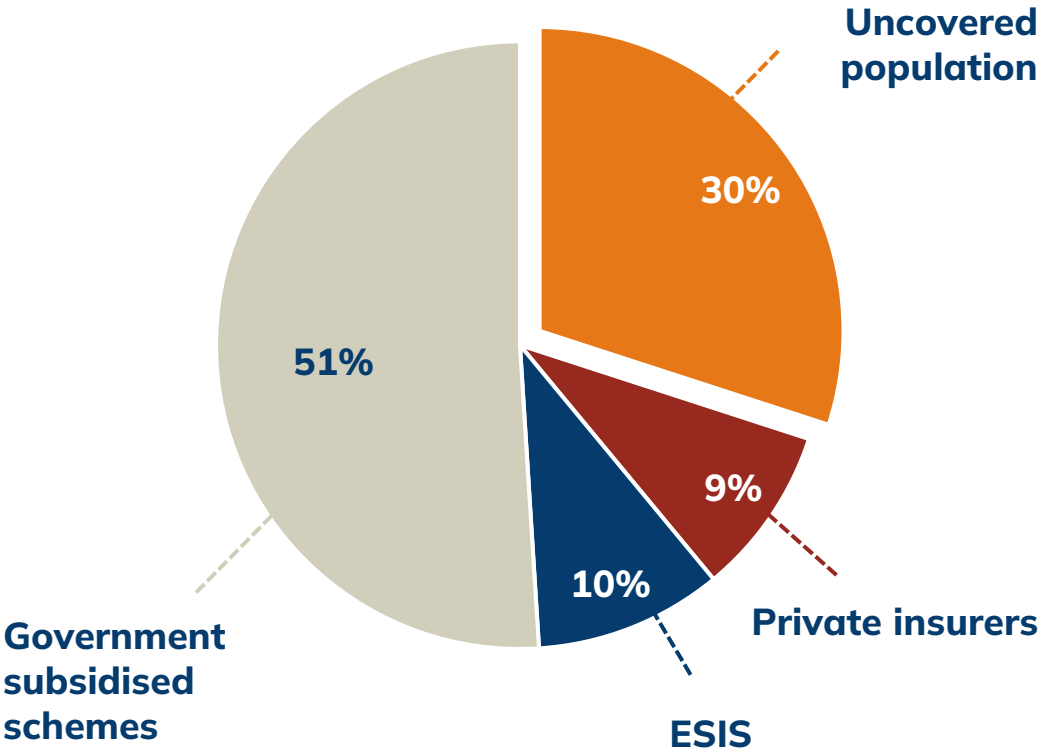
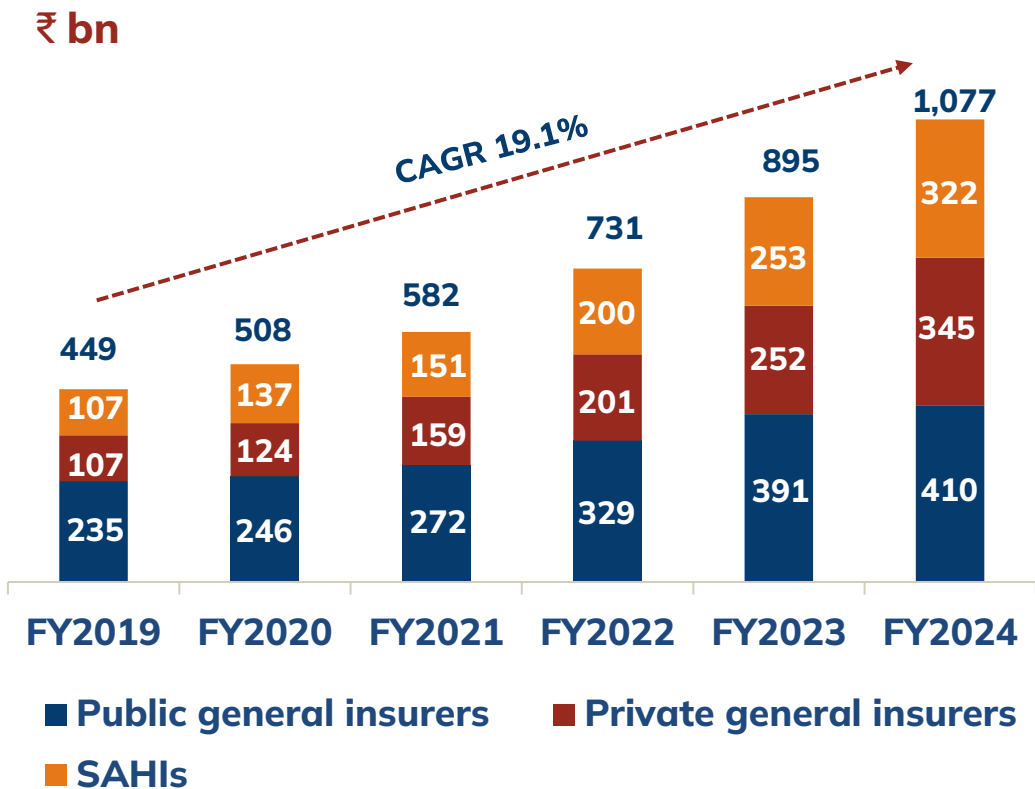
Indicators of health opportunity



Health opportunity

Health insurance premium trend¹

% of population covered by health schemes²



¹Source: IRDAI Annual Report 2023-34
²Source: NITI Aayog: Health Insurance for India's Missing Middle
SAHIs: Stand-alone Health Insurers; ESIS: Employees' State Insurance Scheme
Compound annual growth rate (CAGR)
Components may not add up to the totals due to rounding off

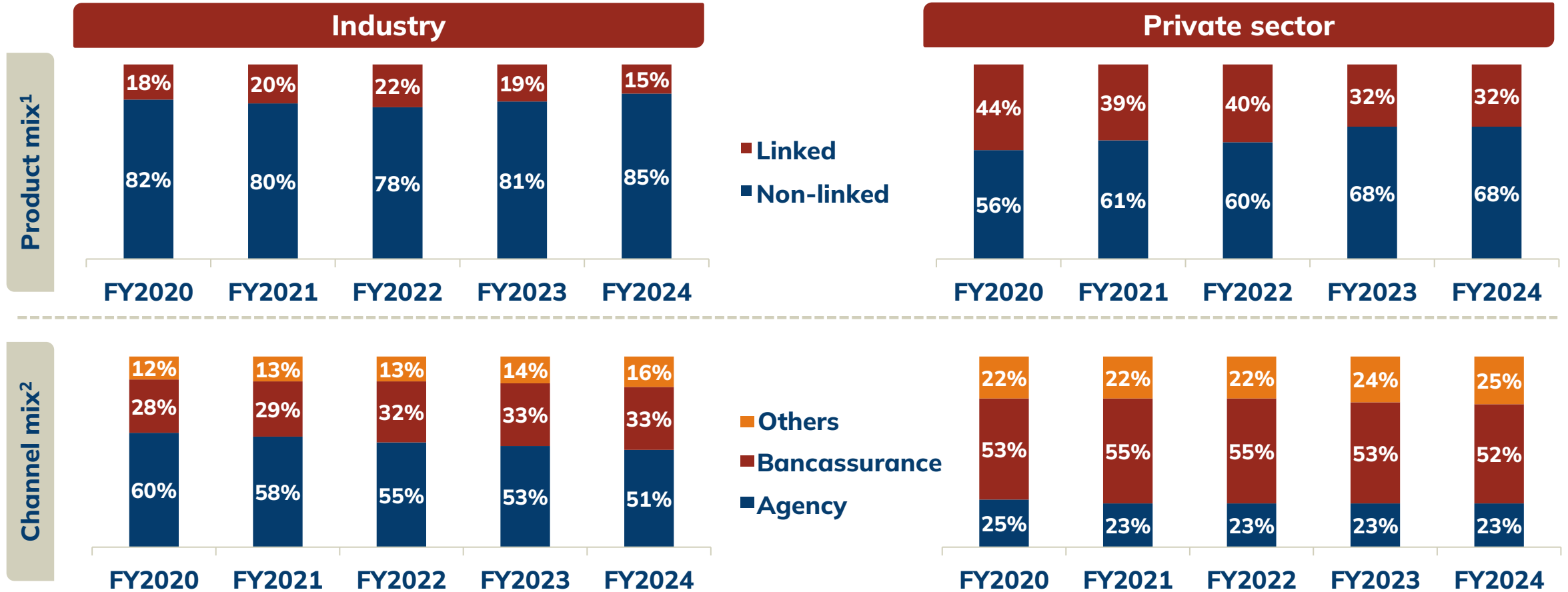
Evolution of life insurance industry in India

Industry overview

	FY2002		FY2010		FY2015		FY2024
New business premium ¹ (₹ bn)	116	21.5%	550	(5.8%)	408	11.5%	1,090
Total premium (₹ bn)	501	23.2%	2,654	4.3%	3,281	10.9%	8,299
Penetration (as % to GDP)	2.1%		4.1%		2.6%		2.8%
Assets under management (₹ tn)	2.3	24.0%	12.9	12.6%	23.4	11.4%	61.6
In-force sum assured ² (₹ tn)	11.8*	15.5%	37.5	15.8%	78.1	15.0%	239.2**
In-force sum assured (as % to GDP)	50.1%		57.9%		62.7%		87.8%**

Historical product & channel mix

Industry overview



Agency & Bancassurance continues to be the largest channels

Annexures: Others

Awards & Accolades: Q4-FY2025 (1/2)

**Best Innovations led by
Technology and Insurtech**

**Life Insurance Company
Of The Year**

**Best Customer Service
Provider**

**Claims for Sure
Best Claims Management**



**5th ICC Emerging Asia
Insurance Conclave & Awards**

**4th Edition Bharat BFSI
Leadership Summit & Awards**

**4th Edition Bharat BFSI
Leadership Summit & Awards**

**100th SKOCH Summit &
SKOCH Award 2025**

Best Claims Settlement

**Best Customer
Experience Initiative**

Best Life Insurance Product

**Innovation Champion Of
The Year - Life Insurance**



**InsureNext Global Conclave
Banking Frontiers**

**InsureNext Global Conclave
Banking Frontiers**

**InsureNext Global Conclave
Banking Frontiers**

**India Insurance Summit &
Awards 2025**

Awards & Accolades: Q4-FY2025 (2/2)

CX Strategy Of The Year



**Customer Experience
Team Of The year**



**Digital Experience
Strategy Of The year**



**Best Use of Data Analytics
(Risk Management)**



**19th Edition CX Strategy
Summit & Awards 2025**

**19th Edition CX Strategy
Summit & Awards 2025**

**19th Edition CX Strategy
Summit & Awards 2025**

**2nd Edition Data Analytics
and AI Show 2025**

**Best use of Technology for
Customer Service**



**Outstanding AI powered
Business Transformation**



**Best use of Technology for
Customer Engagement**



**Sustainable Organisation
of the Year**



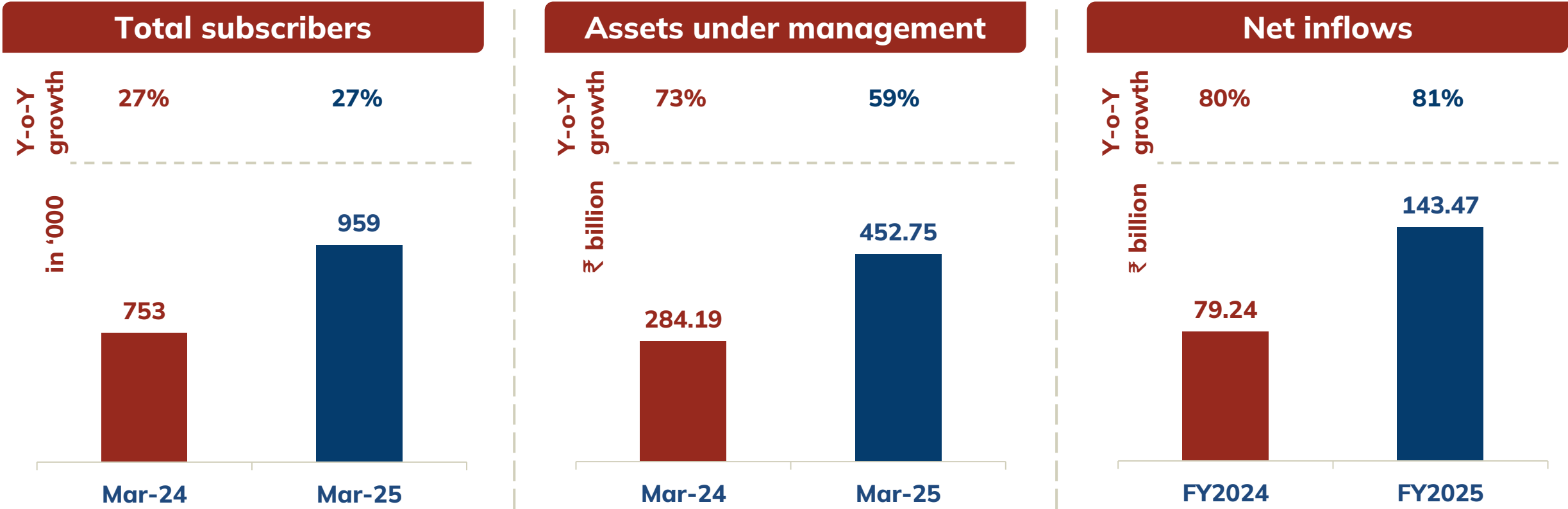
**4th Edition Bharat BFSI
Leadership Summit & Awards**

**4th Edition Bharat BFSI
Leadership Summit & Awards**

e4m Martech India Awards

**2nd Edition of Net Zero
Summit & Awards 2025**

Retirement focus: ICICI Pru PFM



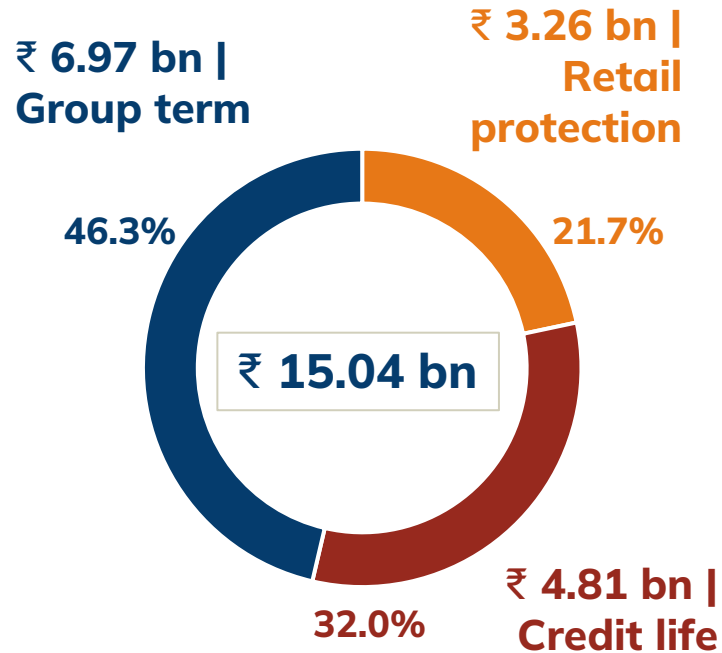
NPS retirement corpus: A pool for future annuity conversion
Significantly enhances insurance industry’s annuity growth outlook



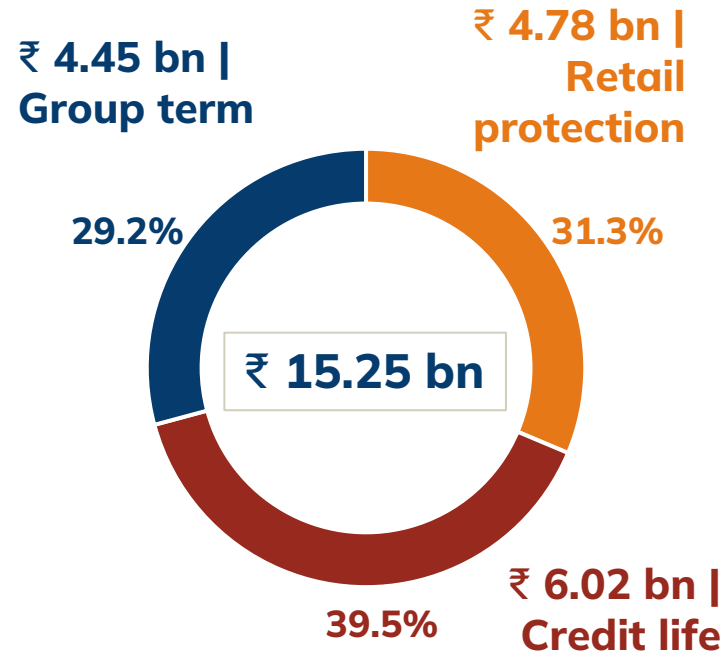
PFM: Pension Fund Manager; NPS: National Pension Scheme
Y-o-Y: Year-on-year

Trend in protection APE

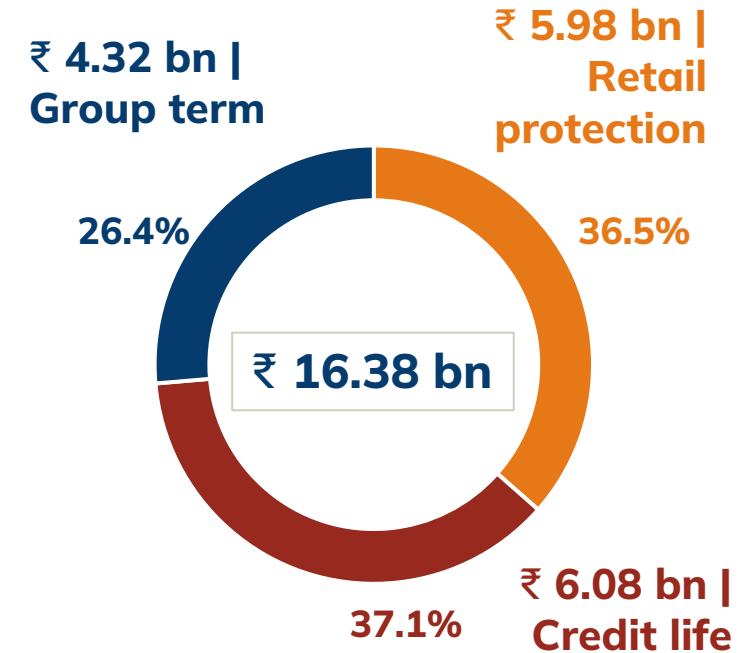
FY2023



FY2024



FY2025



**Sustained momentum in retail protection;
Credit life segment remains flat due to MFI headwinds**

Interest rate risk management

Guaranteed return savings product

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

Retail protection business

- Asset liability duration matching
-

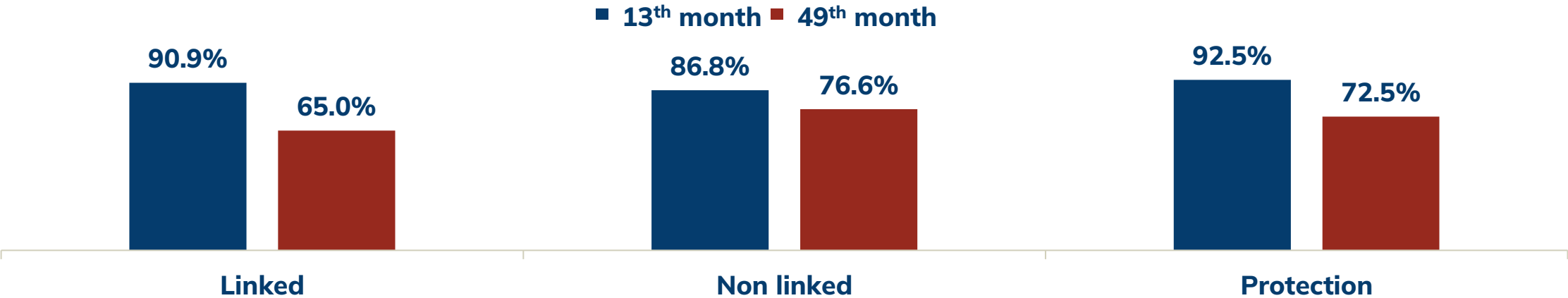
Annuity products

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

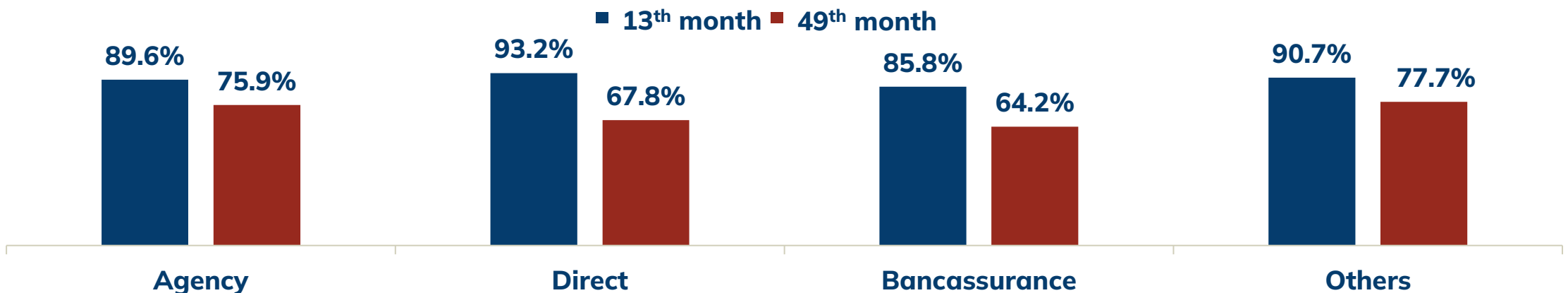
Review of pricing based on current interest rate environment

Retail persistency: FY2025

Persistency across product categories

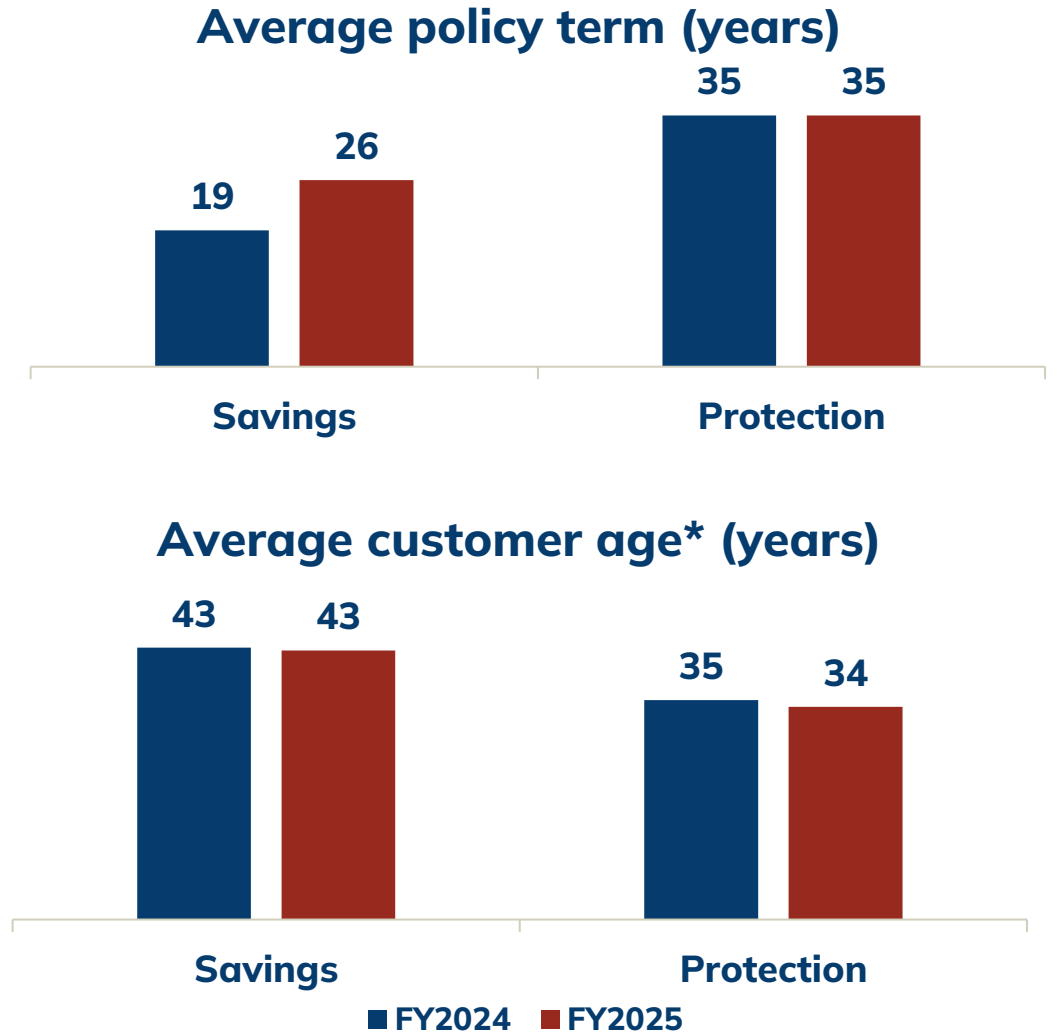


Persistency across channel categories



Average APE by product categories

Segment (₹)	FY2024	FY2025
ULIP	182,940	182,844
Non-linked savings	114,033	140,693
Protection*	36,284	33,759
Total	130,593	136,122



Channel wise product mix¹

Channel category	Product category	FY2023	FY2024	FY2025
Bancassurance	ULIP	57.0%	58.6%	62.8%
	Non-linked savings	31.7%	30.3%	28.5%
	Annuity	7.3%	5.2%	2.4%
	Protection	4.0%	5.9%	6.3%
	Total	100.0%	100.0%	100.0%
Agency	ULIP	35.6%	46.0%	54.2%
	Non-linked savings	55.4%	30.6%	24.8%
	Annuity	6.4%	21.0%	18.4%
	Protection	2.6%	2.4%	2.6%
	Total	100.0%	100.0%	100.0%
Direct	ULIP	69.0%	75.5%	77.8%
	Non-linked savings	17.4%	8.7%	5.6%
	Annuity	8.4%	9.8%	10.4%
	Protection	5.3%	6.0%	6.1%
	Total	100.0%	100.0%	100.0%
Partnership distribution	ULIP	8.8%	18.3%	26.9%
	Non-linked savings	75.8%	54.0%	44.4%
	Annuity	6.7%	11.8%	7.8%
	Protection	8.5%	15.9%	20.9%
	Total	100.0%	100.0%	100.0%

Product wise channel mix¹

Product category	Channel category	FY2023	FY2024	FY2025
ULIP	Bancassurance	46.6%	38.8%	38.3%
	Agency	26.1%	31.0%	32.5%
	Direct	23.7%	24.6%	23.1%
	Partnership distribution	3.6%	5.5%	6.1%
	Total	100.0%	100.0%	100.0%
Non-linked savings	Bancassurance	25.0%	33.6%	39.5%
	Agency	39.1%	34.5%	33.9%
	Direct	5.7%	4.8%	3.8%
	Partnership distribution	30.1%	27.1%	22.8%
	Total	100.0%	100.0%	100.0%
Annuity	Bancassurance	36.5%	14.2%	8.6%
	Agency	28.8%	58.2%	63.4%
	Direct	17.6%	13.1%	17.8%
	Partnership distribution	17.0%	14.5%	10.2%
	Total	100.0%	100.0%	100.0%
Protection	Bancassurance	31.0%	31.8%	32.1%
	Agency	18.4%	13.0%	13.0%
	Direct	17.2%	16.1%	15.2%
	Partnership distribution	33.4%	39.1%	39.6%
	Total	100.0%	100.0%	100.0%

Annexures: Embedded value

Analysis of movement in EV¹

₹ billion	FY2021	FY2022	FY2023	FY2024	FY2025
Opening EV	230.30	291.06	316.25	356.34	423.37
Unwind	16.61	20.85	27.08	30.71	33.90
Value of New Business (VNB)	16.21	21.63	27.65	22.27	23.70
Operating assumption changes + Operating variance	2.24	(10.56)	0.15	(2.81)	(2.26)
<i>Operating assumption changes</i>	<i>3.09</i>	<i>(0.91)</i>	<i>(1.61)</i>	<i>0.70</i>	<i>(2.54)</i>
Operating variance	(0.85)	(9.64)	1.76	(3.52)	0.28
<i>Persistency and Other variance</i>	<i>1.51</i>	<i>2.15</i>	<i>1.51</i>	<i>(0.64)</i>	<i>0.17</i>
<i>Mortality and morbidity variance</i>	<i>(2.37)²</i>	<i>(11.87)²</i>	<i>0.22</i>	<i>(2.88)</i>	<i>0.05</i>
<i>Expense variance</i>	<i>0.01</i>	<i>0.07</i>	<i>0.03</i>	<i>0.00</i>	<i>0.05</i>
EVOP	35.05	31.92	54.88	50.17	55.34
Return on embedded value (ROEV)	15.2%	11.0%	17.4%	14.1%	13.1%
Economic assumption change and investment variance	25.67	(4.37)	(14.49)	16.91	(0.24)
Net capital injection	0.04	(2.36)	(0.30)	(0.06)	1.04
Closing EV	291.06	316.25	356.34	423.37	479.51

Economic assumptions underlying EV & VNB

Tenor (years)	Reference rates	
	March 31, 2024	March 31, 2025
1	7.2%	6.6%
5	7.3%	6.7%
10	7.2%	7.2%
15	7.3%	7.4%
20	7.3%	7.5%
25	7.4%	7.5%
30	7.4%	7.5%

Glossary (1/2)

- **Annualized Premium Equivalent (APE):** APE is the sum of the annualized first year premiums on regular premium policies, & ten percent of single premiums, from both individual & group customers
- **Retail Weighted Received Premium (RWRP):** Premiums actually received by the insurers under individual products & weighted at the rate of ten percent for single premiums
- **Total Weighted Received Premium (TWRP):** Measure of premiums received on both retail & group products & is the sum of first year & renewal premiums on regular premium policies & ten percent of single premiums received during any given period
- **Sum Assured:** The amount that an insurer agrees to pay on the occurrence of a stated contingency
- **Cost Ratio:** Cost ratio is a measure of the cost efficiency of a Company. Expenses are incurred on new business as well as on renewal premiums. Cost ratio is computed as a ratio of all expenses incurred in a period (comprising commission, operating expenses, provision for doubtful debts & bad debts written off) to total weighted received Premium (TWRP)
- **Persistency Ratio:** Persistency ratio is the percentage of policies that have not lapsed & is expressed as 13th month, 49th month persistency etc. depicting the persistency level at 13th month (2nd year) & 49th month (5th year) respectively, after issuance of contract

Glossary (2/2)

- **Value of New Business (VNB):** VNB is used to measure profitability of the new business written in a period. It is present value of all future profits to shareholders measured at the time of writing of the new business contract. Future profits are computed based on long-term assumptions which are reviewed annually. VNB is also referred to as NBP (new business profit). VNB margin is computed as VNB for the period/APE for the period. It is similar to profit margin for any other business
- **Embedded Value (EV):** EV represents the present value of shareholders' interests in the earnings distributable from the assets allocated to the business after sufficient allowance for the aggregate risks in the business
- **Embedded Value Operating Profit (EVOP):** EVOP is a measure of the increase in the EV during any given period due to matters that can be influenced by management
- **Return on Embedded Value (RoEV):** RoEV is the ratio of EVOP for any given period to the EV at the beginning of that period
- **Solvency Ratio:** Solvency ratio is calculated as ratio of Available Solvency Margin (ASM) over Required Solvency Margin (RSM)
- **Assets Under Management (AUM):** AUM refers to the carrying value of investments managed by the Company & includes loans against policies & net current assets pertaining to investments

Safe harbour

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



Thank you



**FY2024 Annual
Report**



**Sustainability
factsheet**



**FY2024 ESG
Report**