

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,

**Subject: Investor presentation**

This is in continuation to our letter dated January 2, 2026, with reference to the earnings conference call to be hosted by the Company on Tuesday, January 13, 2026, with investors and analysts at 3:30 p.m. IST.

Please find enclosed the business presentation for 'earnings conference call' relating to the performance of the Company for 9M - FY2026.

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

Please take the same on your record.

Thanking you,

Yours sincerely,

**For ICICI Prudential Life Insurance Company Limited**

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

**Encl.: As above**

# Performance update: 9M-FY2026

January 13, 2026

# Agenda

- Company strategy & performance
- Opportunity & industry overview



# Agenda

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



# 3C Framework



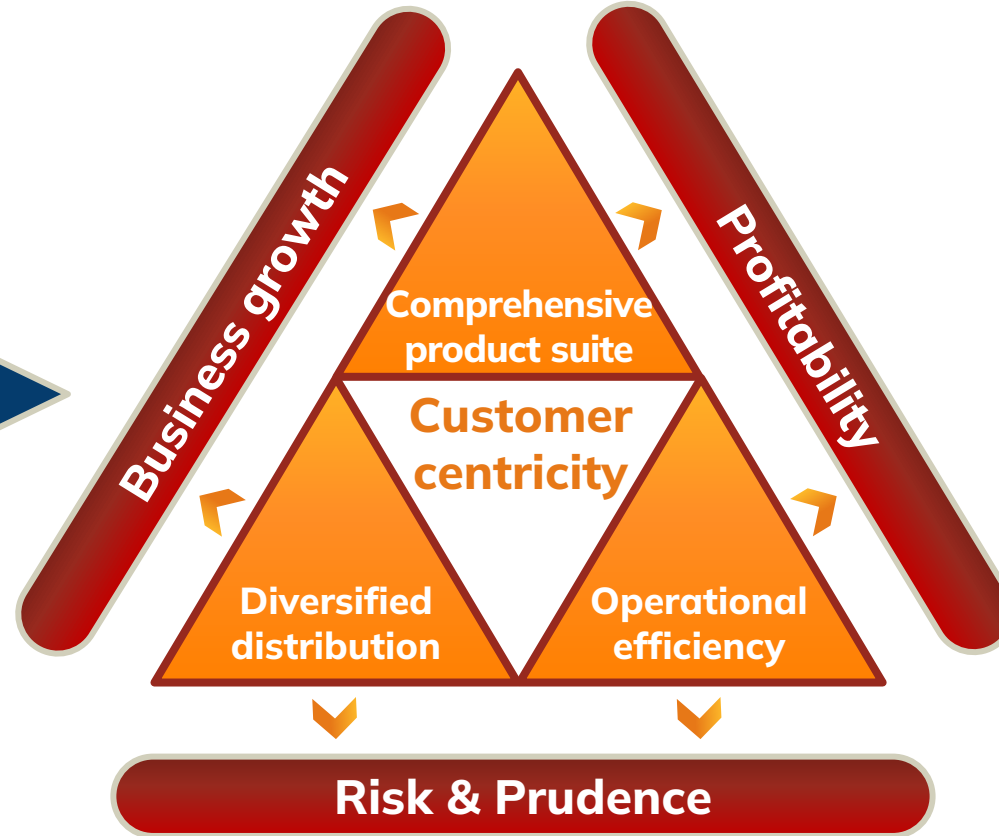
Customer  
centricity



Competency



Catalyst



*ESG integrated with  
business management*

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

# Performance snapshot: 9M-FY2026

## APE

₹ 68.11 bn  
(1.4%) Y-o-Y growth  
2-yr CAGR: 12.0%

## RWRP

₹ 53.28 bn  
(3.8%) Y-o-Y growth  
2-yr CAGR: 12.5%

## Total premium

₹ 334.77 bn  
4.2% Y-o-Y growth  
2-yr CAGR: 9.2%

## Retail sum assured

₹ 2,956.09 bn  
29.5% Y-o-Y growth  
2-yr CAGR: 34.3%

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

December 31, 2025: 84.4%  
December 31, 2024: 89.8%

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

9M-FY2026: 99.3%  
9M-FY2025: 99.3%

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

9M-FY2026: 19.3%  
9M-FY2025: 19.8%

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

9M-FY2026: 12.7%  
9M-FY2025: 13.6%

## VNB

₹ 16.64 bn  
5.7% Y-o-Y growth  
24.4% VNB margin

## Profits after tax

₹ 9.92 bn  
23.5% Y-o-Y growth

## Solvency ratio

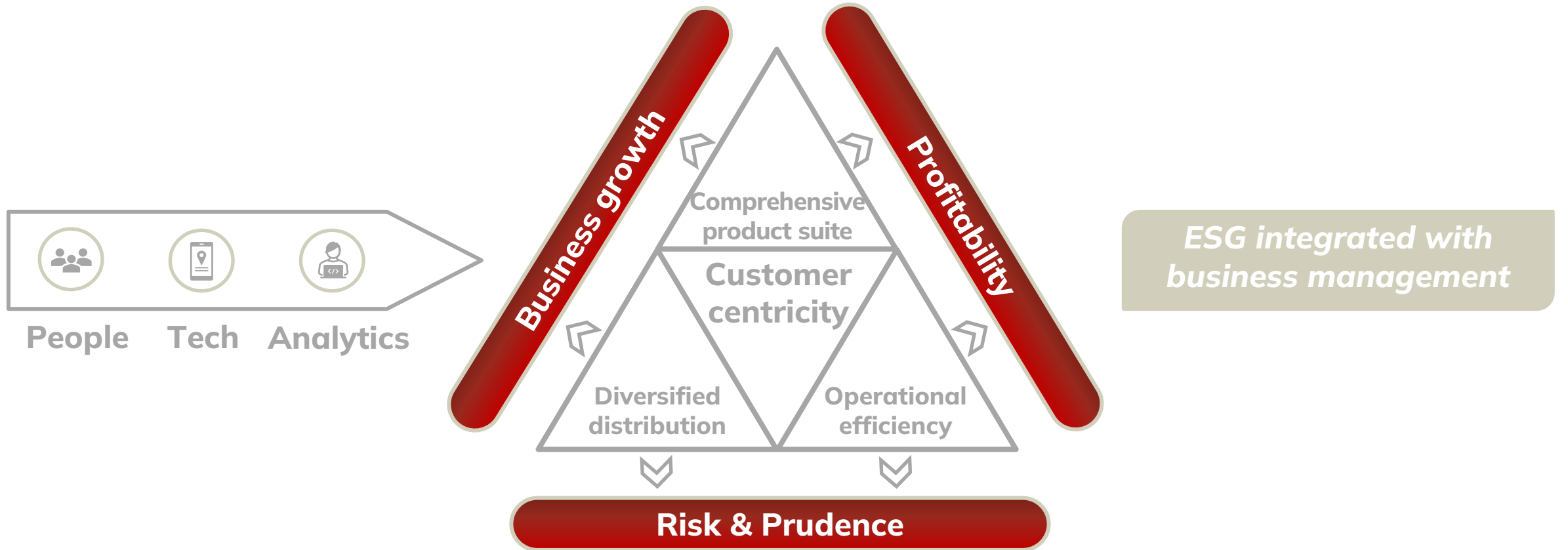
December 31, 2025: 214.8%  
December 31, 2024: 211.8%

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

₹ 3,307.29 bn  
6.5% Y-o-Y growth

# 3C Framework

▽ Customer centricity    △ Competency    ◻ Catalyst



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



# Product wise growth

Segments		Q3-FY2025 Growth	Q3- FY2026	Y-o-Y Growth	9M- FY2026	Y-o-Y Growth		Q3- FY2026	9M- FY2026
Savings	APE (₹ billion)	32.2%	20.61	0.6%	55.19	(3.8%)	Mix	81.6%	81.0%
Linked		41.8%	13.00	8.3%	33.59	(4.2%)		51.5%	49.3%
Non-linked		(24.1%)	4.56	15.2%	13.91	15.4%		18.1%	20.4%
Annuity		50.0%	1.53	(16.4%)	3.69	(40.1%)		6.1%	5.4%
Group funds		348.3%	1.52	(43.5%)	3.99	(2.9%)		6.0%	5.9%
Protection		8.9%	4.64	19.0%	12.92	10.7%		18.4%	19.0%
Retail prot.		40.0%	2.07	40.8%	5.15	20.9%		8.2%	7.6%
Total APE		27.8%	25.25	3.6%	68.11	(1.4%)		100.0%	100.0%

**Growth in retail savings & protection segment in Q3-FY2026**



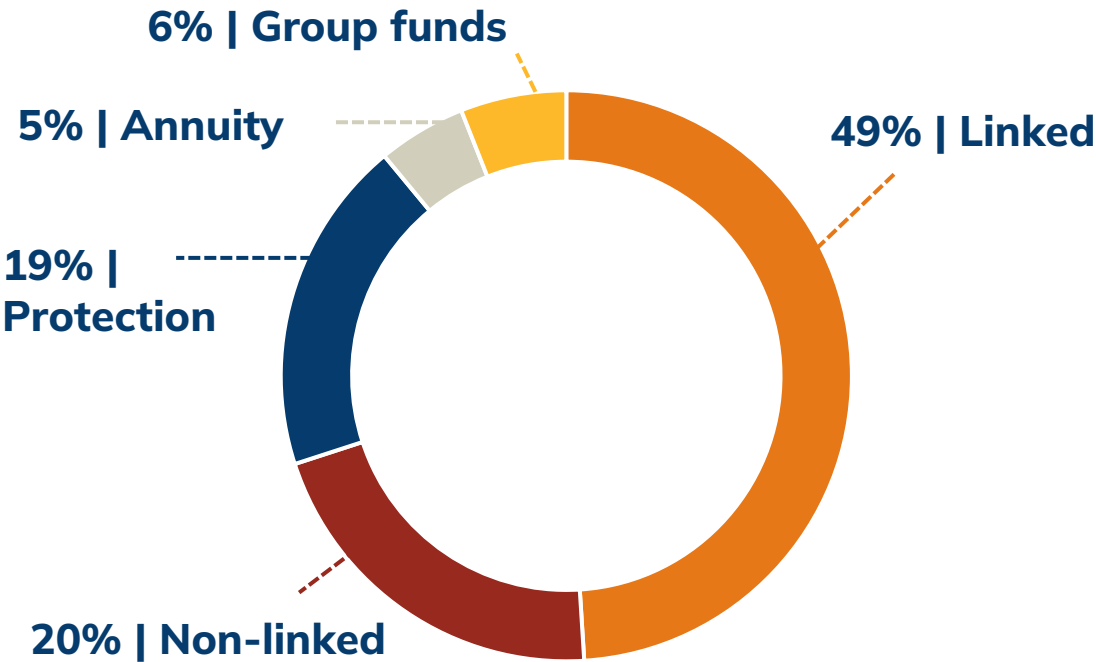
# Channel wise growth

Channels		Q3-FY2025 Growth	Q3- FY2026	Y-o-Y Growth	9M- FY2026	Y-o-Y Growth		Q3- FY2026	9M- FY2026
Agency	APE (₹ billion)	26.0%	7.31	0.8%	17.97	(13.7%)	Mix	28.9%	26.4%
Direct		23.1%	3.70	1.1%	9.83	(7.3%)		14.7%	14.4%
Banca		19.1%	6.74	10.5%	19.68	3.0%		26.7%	28.9%
PD		7.1%	3.41	51.6%	8.87	26.7%		13.5%	13.0%
Retail APE		20.8%	21.16	9.9%	56.35	(2.1%)		83.8%	82.7%
Group		63.6%	4.09	(20.1%)	11.76	2.2%		16.2%	17.3%
Total APE		27.8%	25.25	3.6%	68.11	(1.4%)		100.0%	100.0%

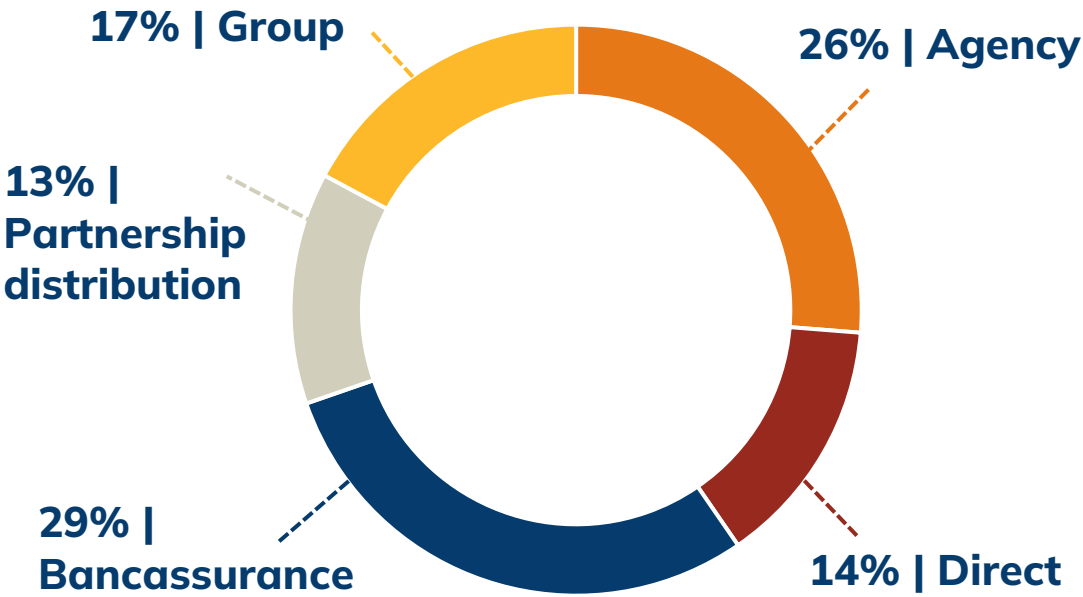
**Retail APE growth on the back of ~12% NOP growth in Q3-FY2026**

# Product & Distribution mix: 9M-FY2026

Product mix



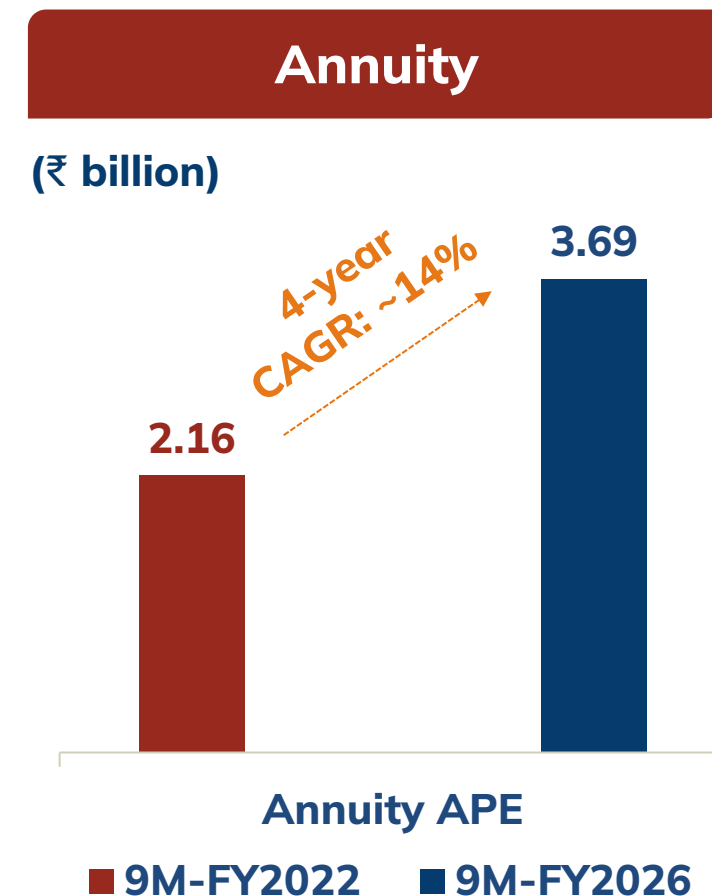
Distribution mix



Well diversified product & distribution mix

# Segment in focus: Protection & Annuity

Protection				
(₹ billion)	Q3- FY2026	Y-o-Y Growth	9M- FY2026	Y-o-Y Growth
Protection APE <sup>1</sup>	4.64	19.0%	12.92	10.7%
Retail protection APE	2.07	40.8%	5.15	20.9%
NB sum assured	3,389.38	15.5%	10,160.09	18.1%
NB retail sum assured	1,239.95	51.6%	2,956.09	29.5%
Sum assured market share <sup>2</sup>	11.6%	-	11.1%	-



**Strong growth in retail protection partly aided by GST reforms**

# Persistency ratios

Month	December 31, 2023	December 31, 2024	December 31, 2025
13 <sup>th</sup> month	87.4%	89.8%	84.4%
25 <sup>th</sup> month	79.6%	81.6%	82.8%
37 <sup>th</sup> month	71.7%	74.5%	75.5%
49 <sup>th</sup> month	69.3%	69.2%	71.3%
61 <sup>st</sup> month	65.9%	65.3%	61.8%

Healthy persistency ratios

# Productivity improvement

(₹ billion)	9M-FY2025	9M-FY2026	Y-o-Y Growth
APE	69.05	68.11	(1.4%)
Total Premium	321.19	334.77	4.2%
Total Expenses	63.66	64.47	1.3%
Cost/Total Premium <sup>1</sup>	19.8%	19.3%	(50 bps)
Cost/Total Premium <sup>1</sup> (savings LOB)	13.6%	12.7%	(90 bps)

## Reduction in cost ratios

# Risk & Prudence

## Insurance risks

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

## Interest rate risk

- **68.5% of liabilities largely pass on market performance to customers**
- **Non-par guaranteed savings, protection & annuities: Derivatives to hedge interest rate risks**

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

- **95.8% of fixed income in sovereign or AAA; 99.8% of fixed income AA & above**
- **Zero NPA since inception**

## Strong solvency ratio

- **Solvency ratio of 214.8% at December 31, 2025**
  - **Re-raised sub debt of ~₹ 12.00 bn in November 2025**

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

# Financial metrics

(₹ billion)	9M-FY2025	FY2025	9M-FY2026
Value of New Business (VNB)	15.75	23.70	16.64
VNB margin	22.8%	22.8%	24.4%
Profit after Tax	8.03	11.89	9.92
AUM <sup>1</sup>	3,104.14	3,093.59	3,307.29
Solvency ratio <sup>1</sup>	211.8%	212.2%	214.8%



# 3C Framework



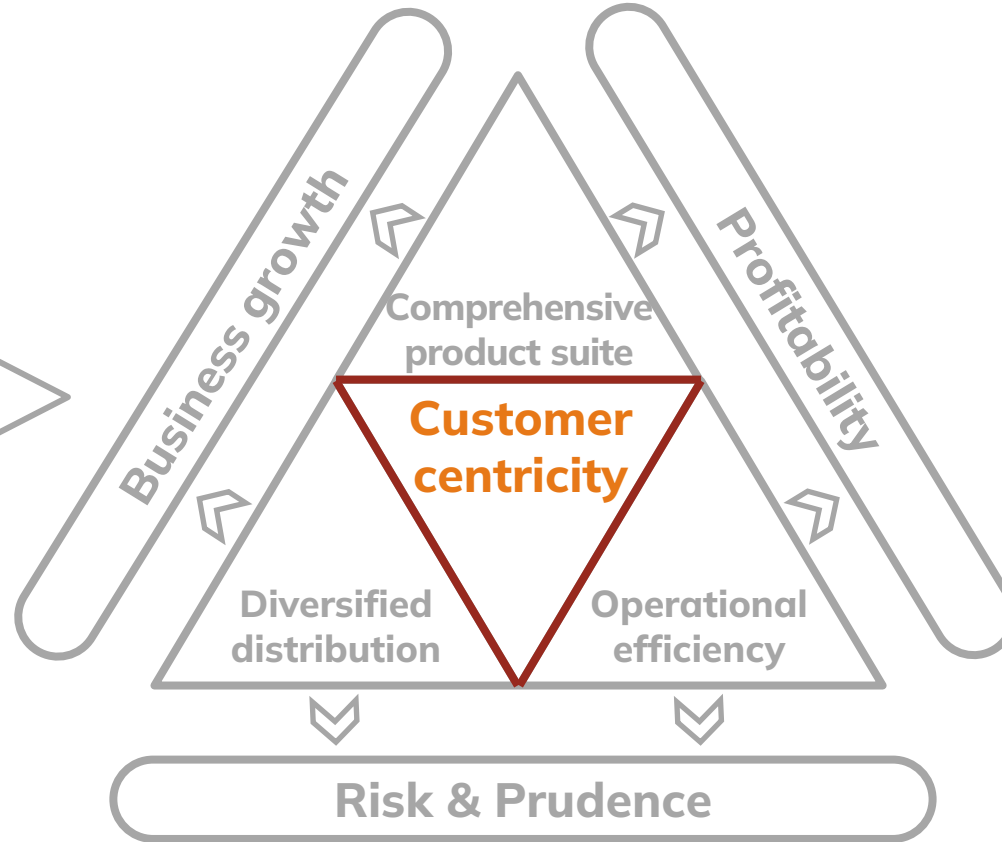
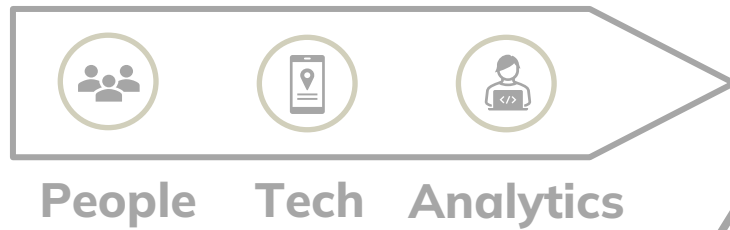
Customer  
centricity



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

~57% of policies issued using digital KYC<sup>1</sup> in 9M-FY2026  
~50% of savings policies issued on same day in 9M-FY2026

Claim settlement ratio of 99.3% for 9M-FY2026<sup>2</sup>; settled within 1.1 days<sup>3</sup>

Ranked no. 1 in the industry wide customer experience NPS study for 3<sup>rd</sup> year in a row<sup>4</sup>

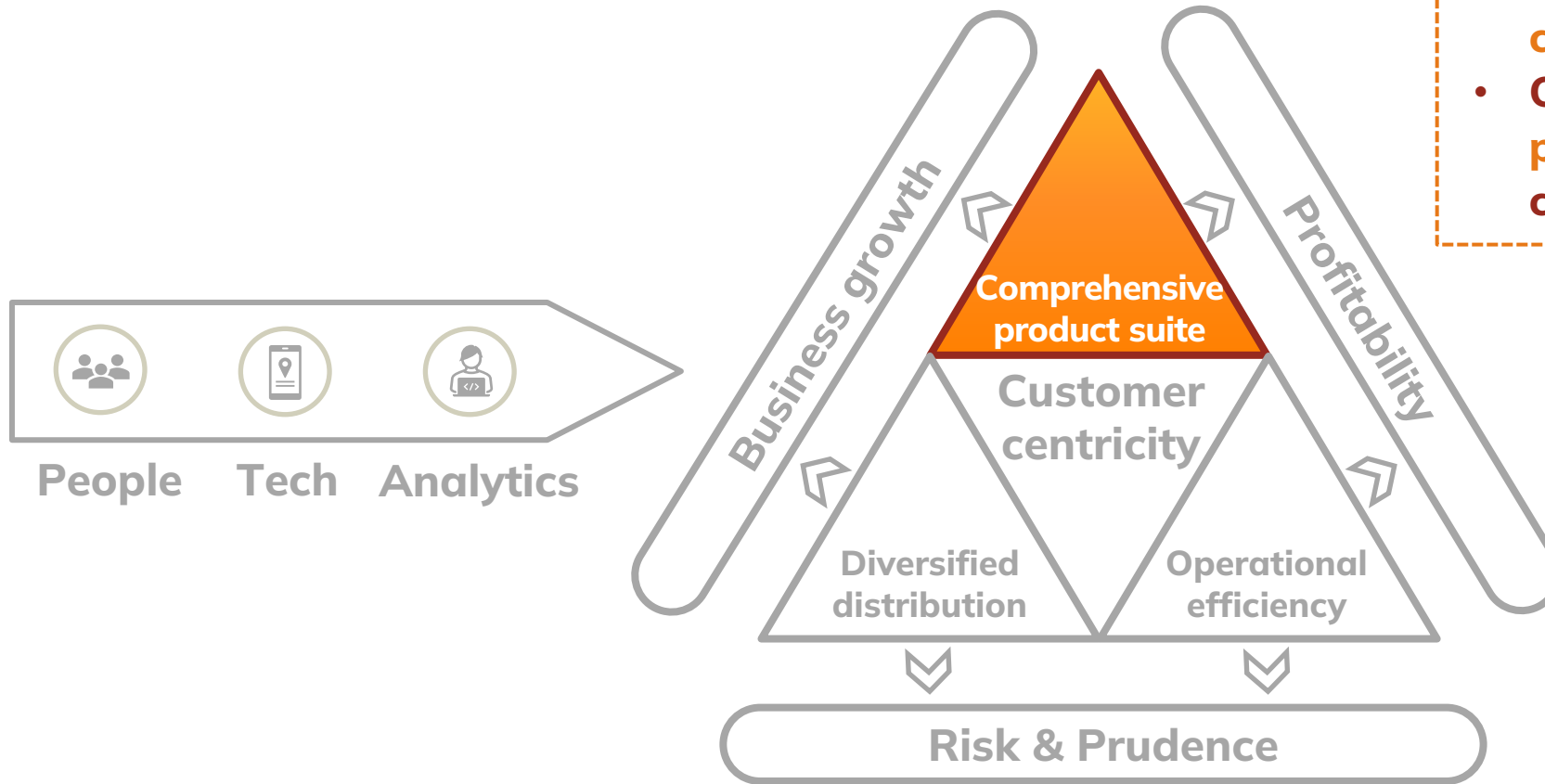


Healthy persistency ratios: 13M persistency<sup>5</sup> of 84.4% at December 31, 2025



Assets under management of ₹ 3.31 trillion at December 2025

# '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



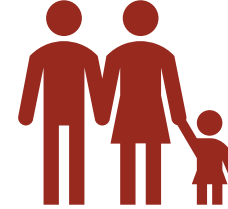
- Protection
- Savings

## Married



- Protection
- Health
- Savings
- Wealth

## Married with children



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

## Nearing retirement & retired



- Retirement planning
- Pension
- Legacy planning

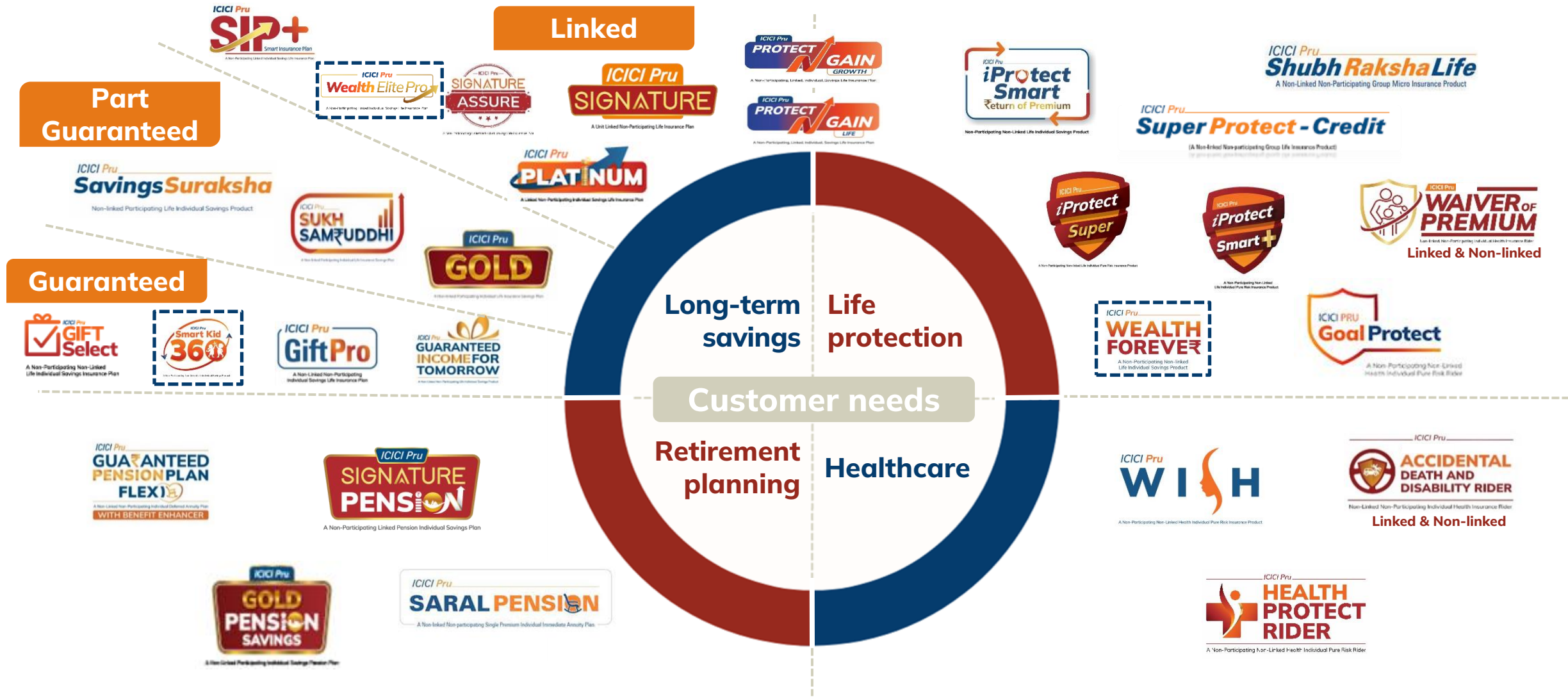
Age 25 - 30

Age 30 - 35

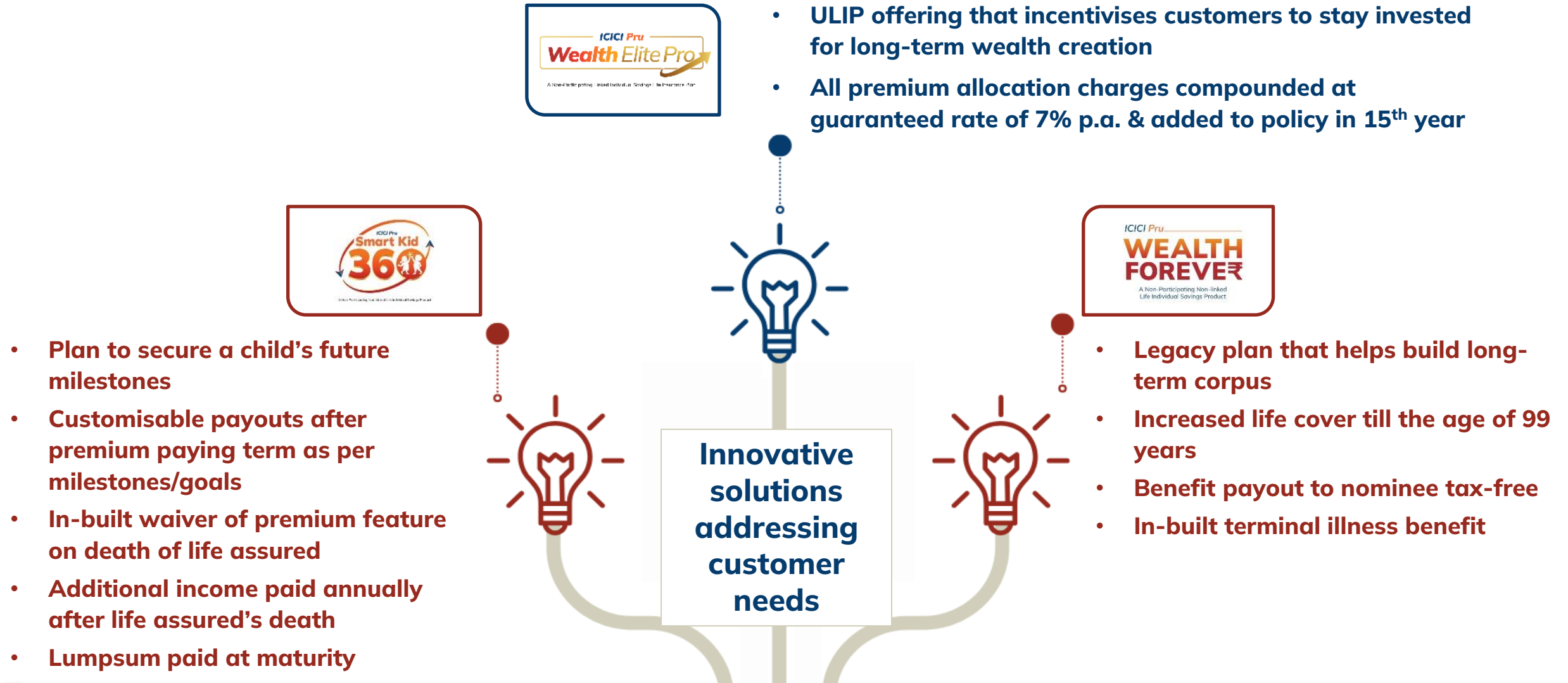
Age 35 - 50

Age 50+

# ...catering to varied customer needs



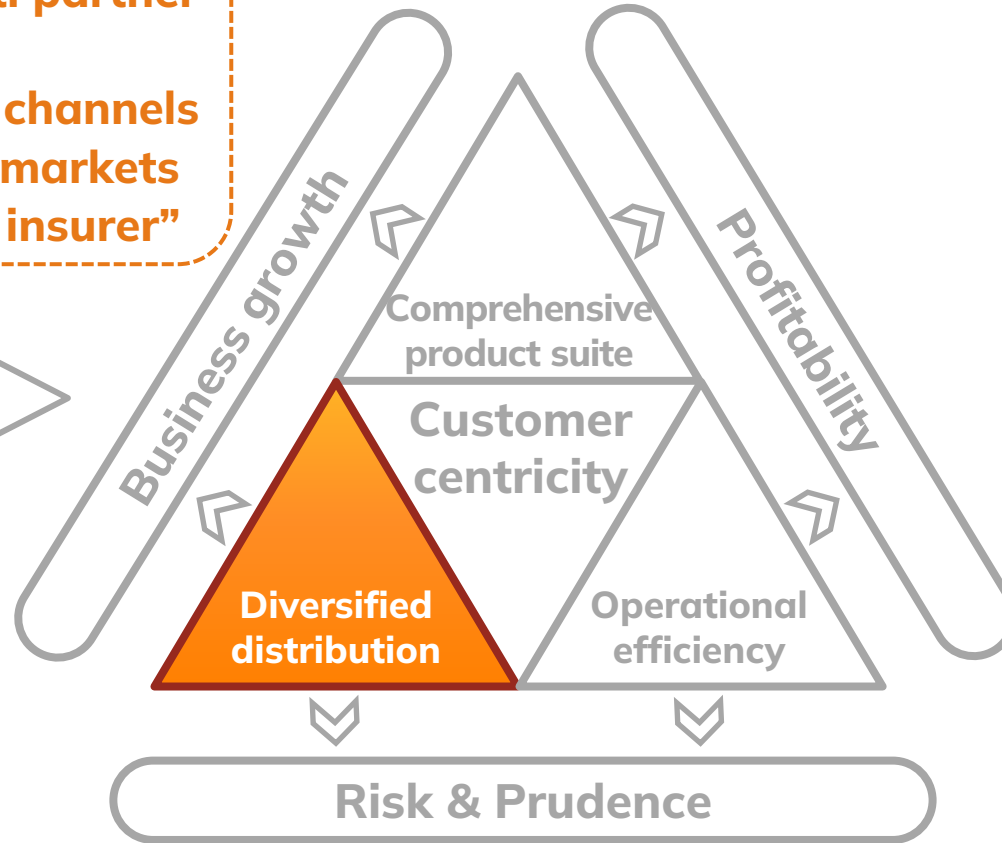
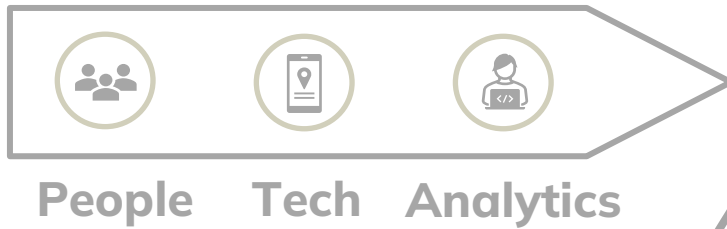
# Innovative value propositions: Q3-FY2026





# 'C'ompetency: Diversified distribution

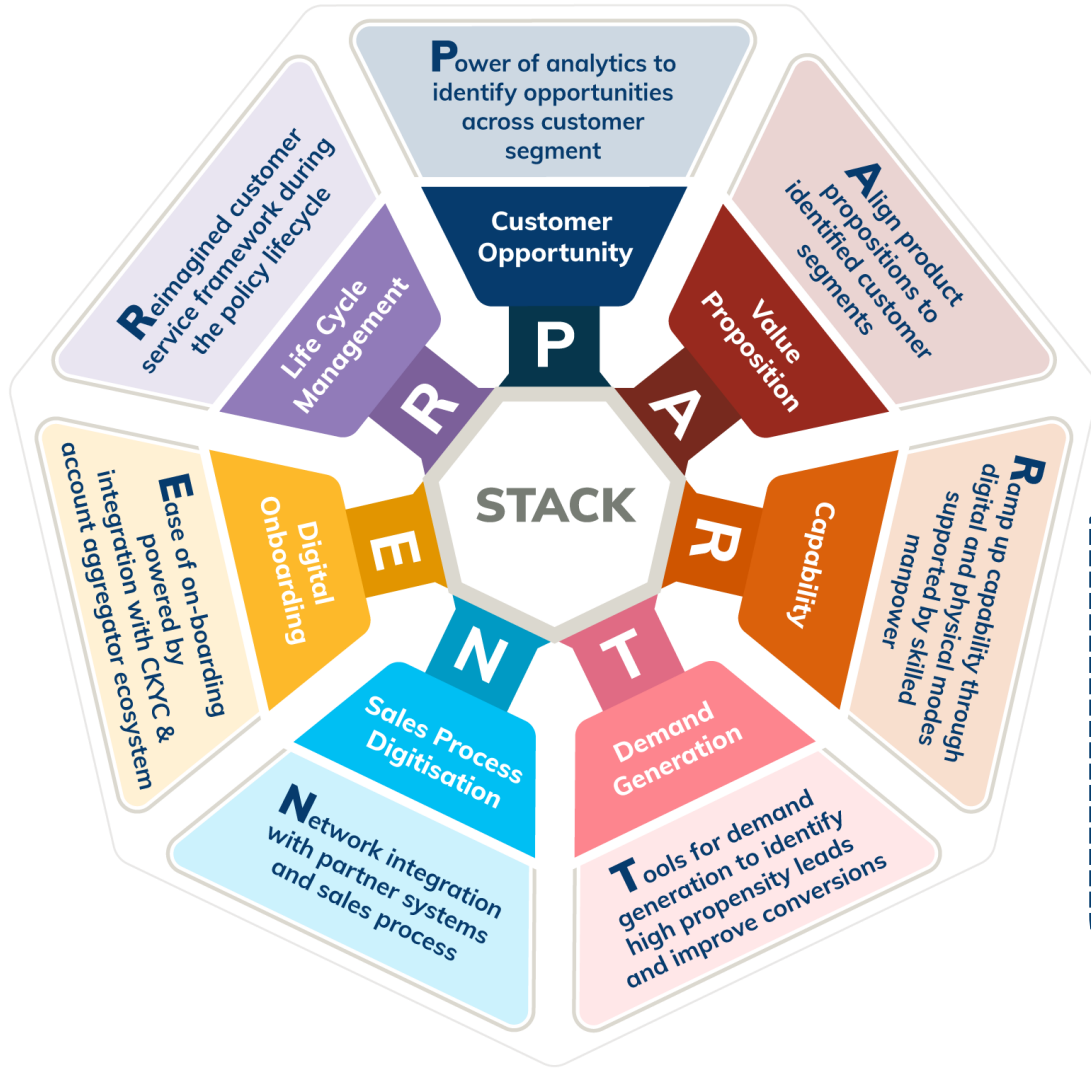
- Create depth & width in **multi partner shops**
- Invest & grow in **proprietary channels**
- Deeper penetration in **micro markets**
- To be the **"most partnerable insurer"**



*ESG integrated with business management*



# Most partnerable Company



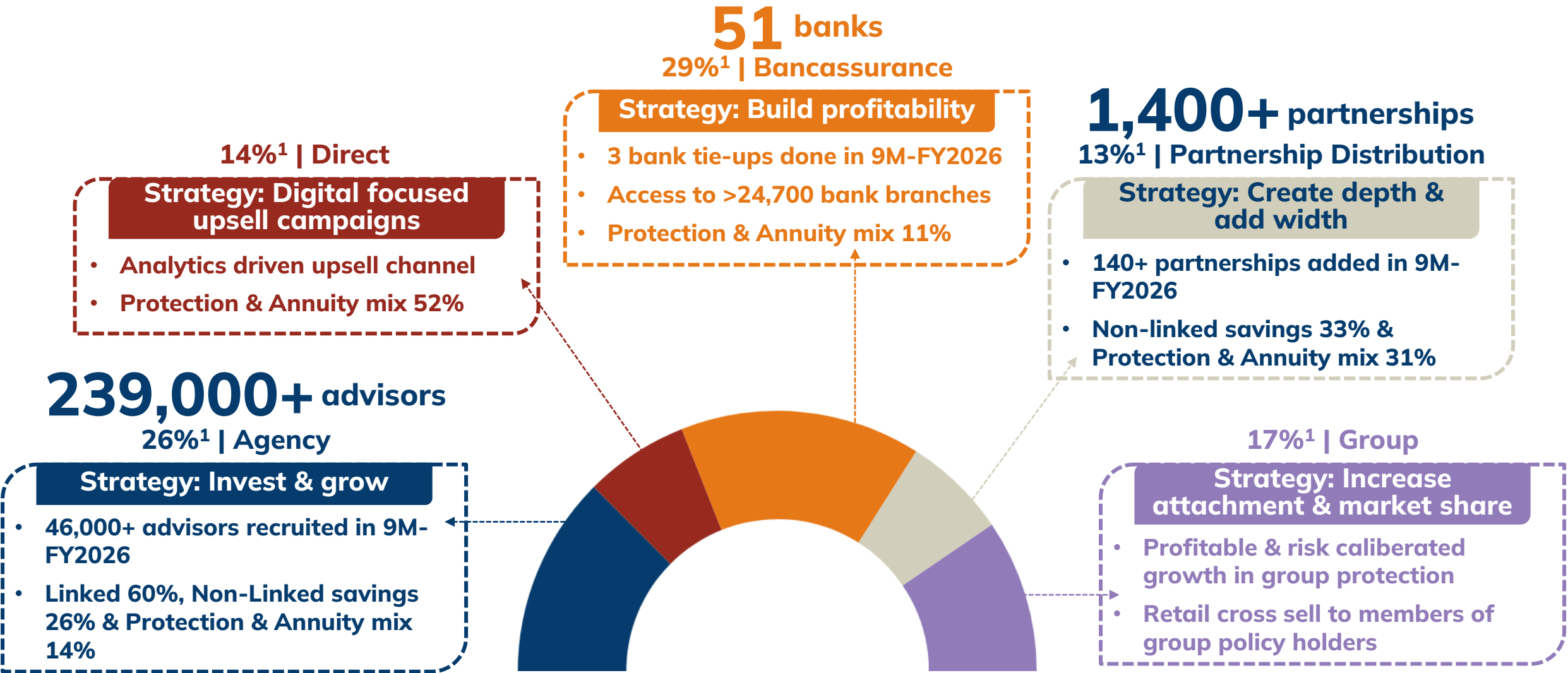
## ICICI Pru Stack

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



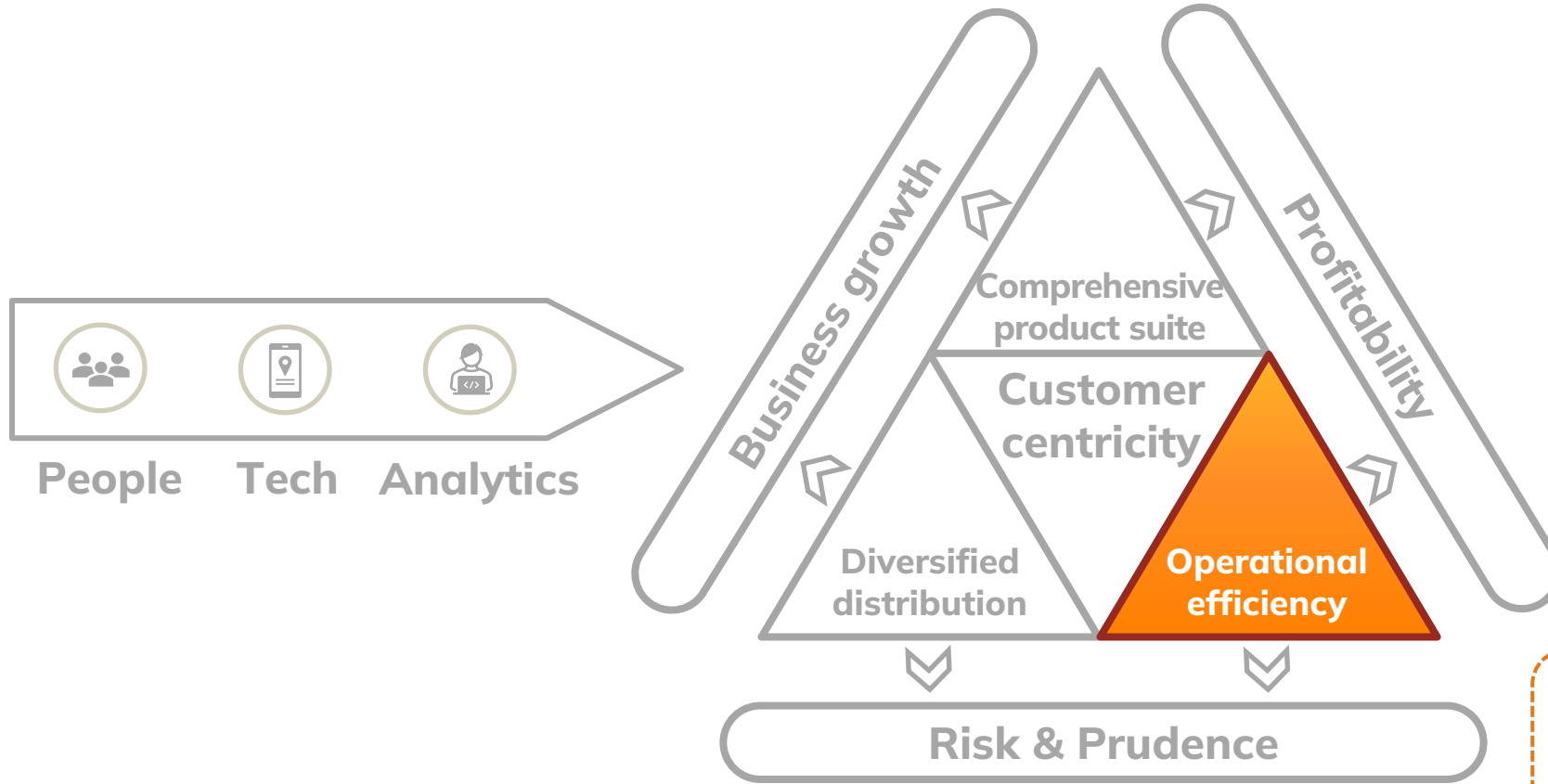
- ~50% of savings policies issued on same day in 9M-FY2026
- Same day commission available for select distributors
- New distribution partner onboarded in <2 weeks

# Distribution reach & strategy



<sup>1</sup>Channel mix (based on APE);  
Data for 9M-FY2026;  
Product mix based on new business premium (retail);  
Partnerships includes partners/ banks engaged in group business as well

# 'C'ompetency: Operational efficiency



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

# Simplified & frictionless process

## Leveraging external data sources

1

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

## Onboarding experience

2

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

## Advanced underwriting

3

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

## Servicing experience

4

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

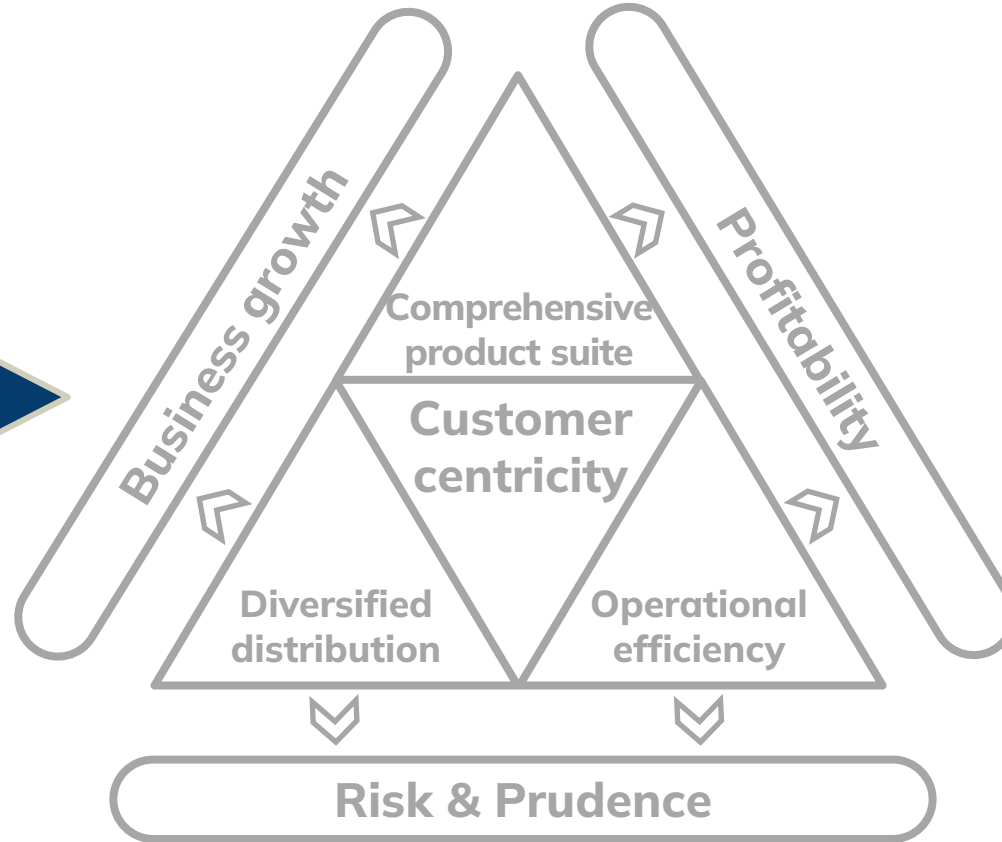
## Integration with central agencies for simplified digital customer onboarding

# Superior customer value at every stage



# 3C Framework

▽ Customer centricity    △ Competency    ➡ Catalyst



**ESG integrated with business management**



# People strategy aligned to business strategy



## Impact on leadership

**78%**

**Leadership stability**  
More than 10 years vintage

**91%**

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

**100%**

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

## Impact on culture

**2.3 mn+**

**Learning metrics**  
Learning hours<sup>3</sup>

**30%**

**Gender diversity**  
% women employees

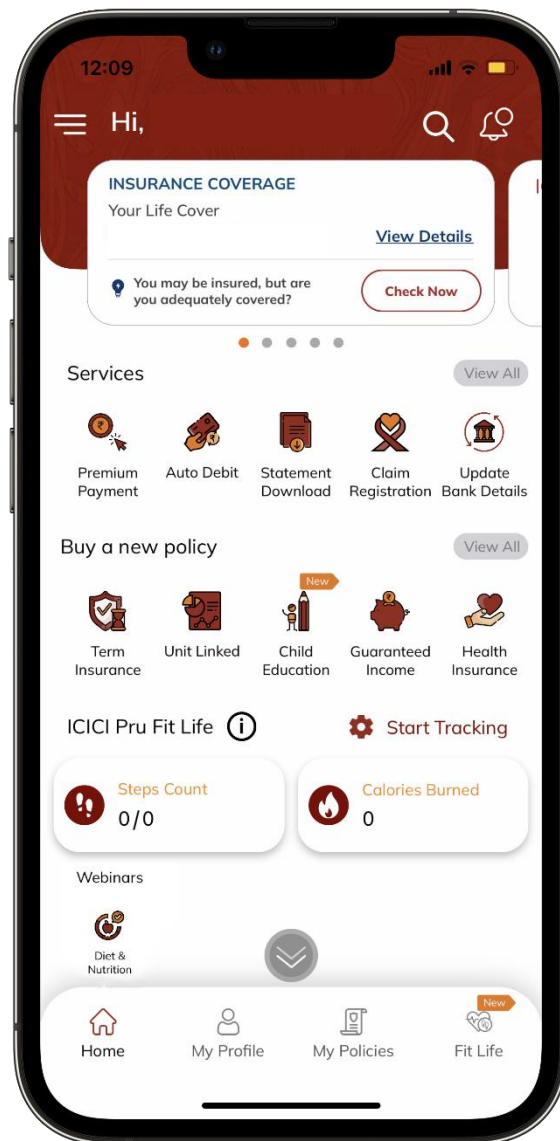


# Leveraging technology to deliver value

~28.5 mn digital service interactions in Q3-FY2026

4.5 mn+ cumulative app downloads

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



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

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

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

# Technology enabled new business & growth

## Pre-sales

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

## Onboarding & issuance

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

## Partner integration

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

# Technology enabled customer service & claims

## Empowering customers

- **Self service**

1. ~28.5 mn digital service interactions in Q3-FY2026
2. 96.8% service interactions are via self-help/ digital modes

- **Renewals**

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

- **e-Insurance account**

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

- **Quick claim assistance**

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

## Omni channel

- **Customer mobile application**

4.5 mn+ cumulative app downloads as on December 31, 2025

- **24x7 chat/voice assistants**

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

- **Digital Life Verification**

Facility provided for retail annuity customers

# Analytics embedded across customer journey

## 1. Login

AI driven initiatives for demand generation ensuring right product to right customer

## 3. Renewal

AI driven persistency management & surrender retention

## 5. Claims

AI driven claims investigation triggers

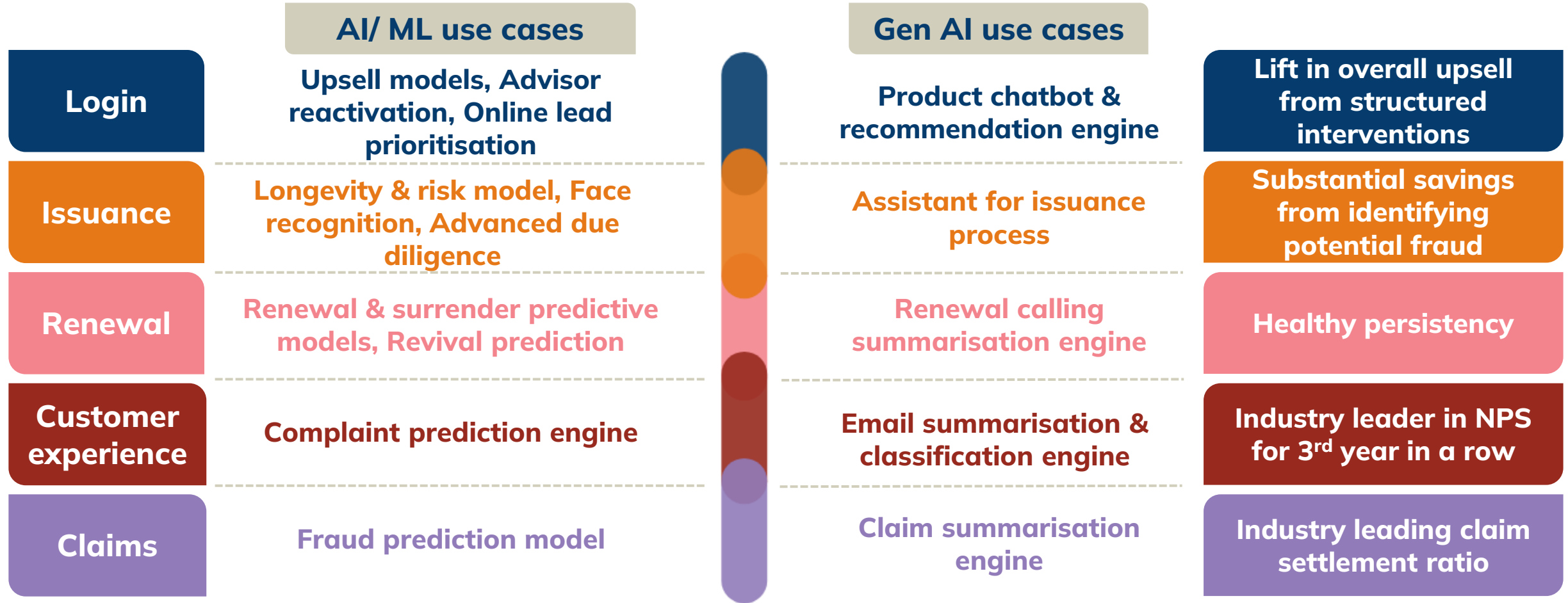
Automated real time underwriting for faster issuance

## 2. Issuance

Data driven differentiated processes to enhance customer satisfaction

## 4. Customer Service

# Enhancing customer journey using advanced analytics



# Integrating ESG into business management

**E**nvironmental



**S**ocial



**G**overnance

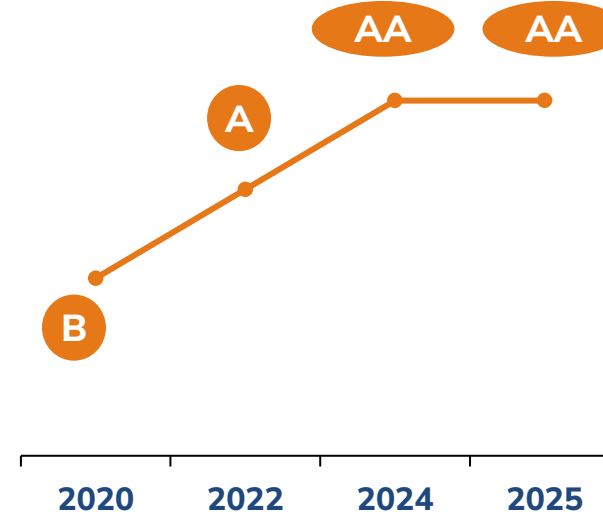


## Focus areas

- Environment**
  - Human capital
  - Responsible investing
  - Access to finance
  - CSR
- Governance & business ethics**
  - Data privacy & security

- Retained position as **one of the highest rated Indian life insurer** as per three of the leading ESG rating agencies<sup>3</sup>
- Board Sustainability & CSR Committee** oversees ESG aspects including Board approved ESG framework; **Executive Sustainability Steering Committee** integrates ESG into business processes
- 63 offices run on renewable energy** (FY2025: 59; FY2024: 44)
- Gender diversity at 30% in FY2025** (FY2024: 29%)

## ESG rating by MSCI



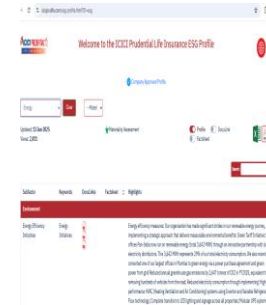
## Disclosure under IR<sup>1</sup> framework FY2025



Integrated annual report since FY2020



ESG report since FY2020  
BRSR<sup>2</sup> as per SEBI since FY2022



Sustainability profile updated on the website



Ke Saath Zimmedari Lagey Pyaari

Trusted by over 20 crore Indians in

**25**  
YEARS

<sup>1</sup> Integrated reporting; <sup>2</sup> Business Responsibility & Sustainability Report; <sup>3</sup> MSCI, Sustainalytics and SES (Stakeholders Empowerment Services)



# Agenda

- Company strategy & performance
- Opportunity & industry overview





# Opportunities in the Indian life insurance industry



1

## Long-term savings Steady growth opportunity

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



2

## Protection Strong multi-decadal growth opportunity

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



3

## Retirement Next big horizon of growth

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



4

## Health Opportunity restricted under current regulations

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

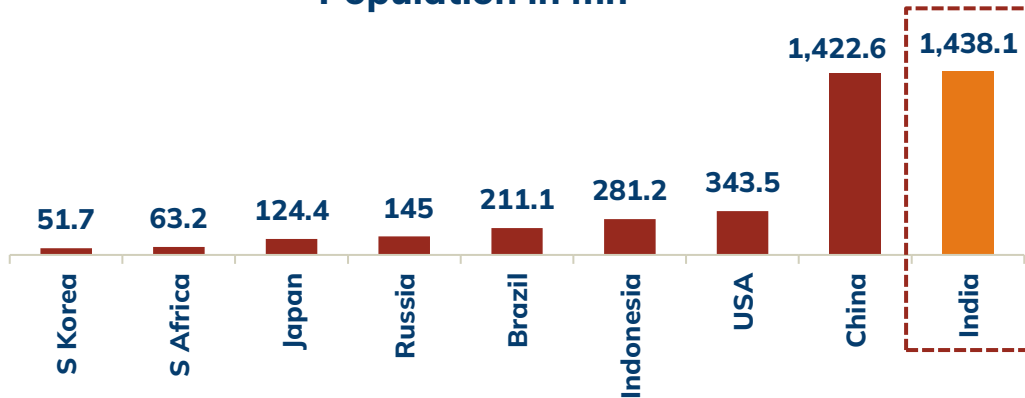
# Favorable demography



Long-term savings opportunity

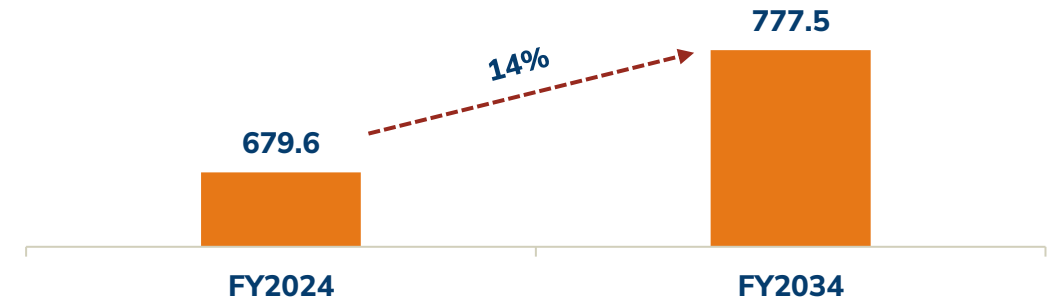
## Large & growing population base<sup>1</sup>

Population in mn

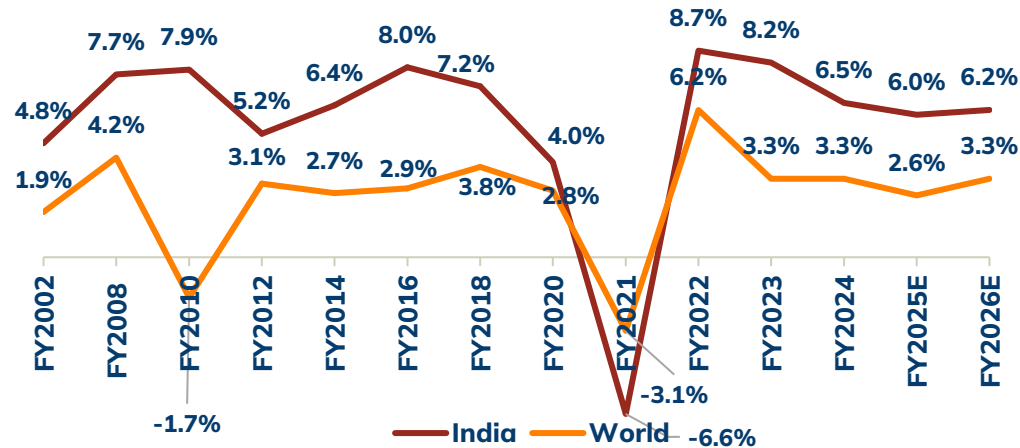


## High share of working population in India<sup>1</sup>

Population in mn (age group 25-59 years)

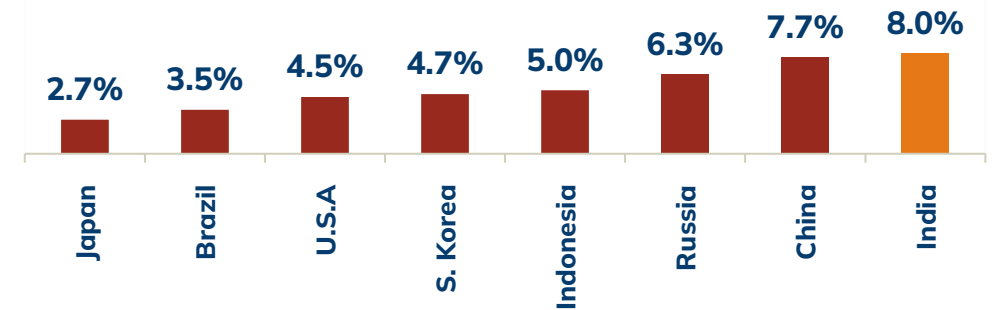


## Driving GDP growth<sup>2</sup>



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

GDP per capita CAGR (FY2014-FY2024)



<sup>1</sup>Source: UN population division at July 2024

<sup>2</sup>Source: World Economic Outlook update, October 2025

<sup>3</sup>Source: The World Bank

Compound annual growth rate (CAGR)

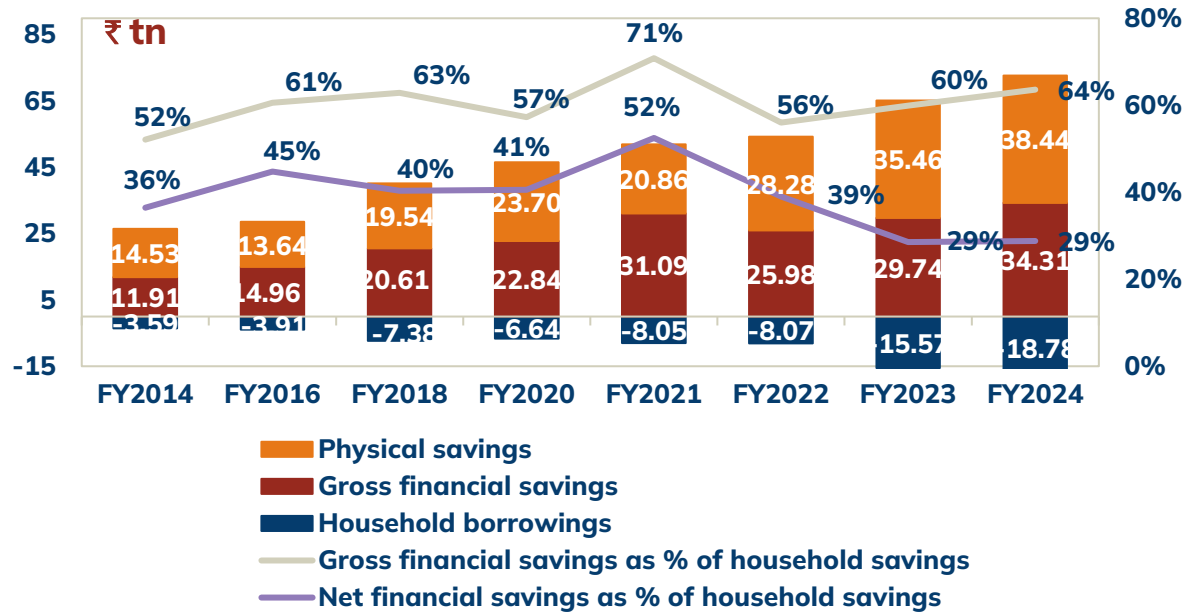
Gross domestic product (GDP)

# Financialisation of savings

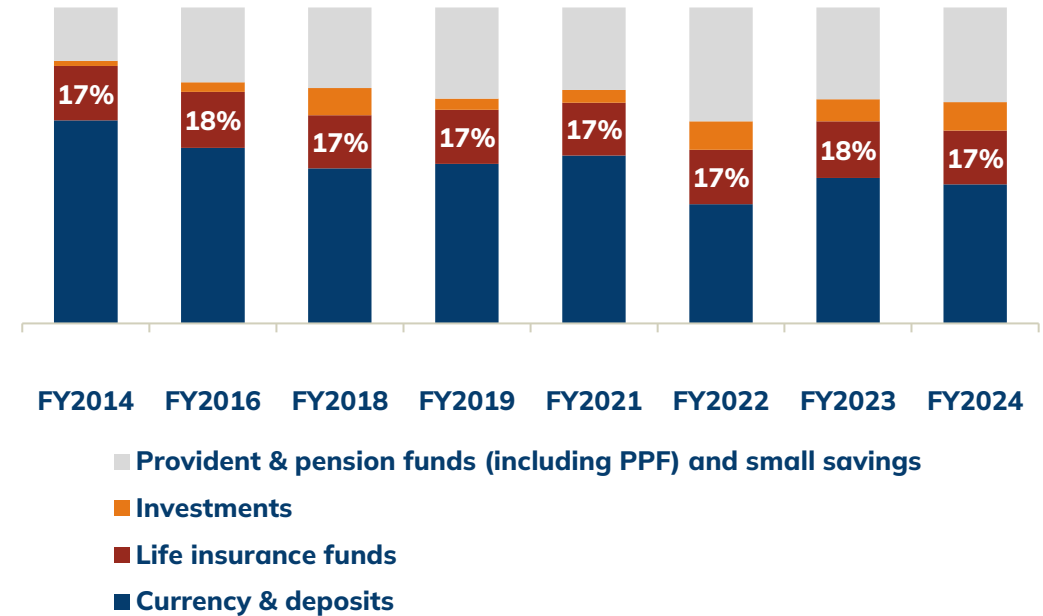


Long-term savings opportunity

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



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

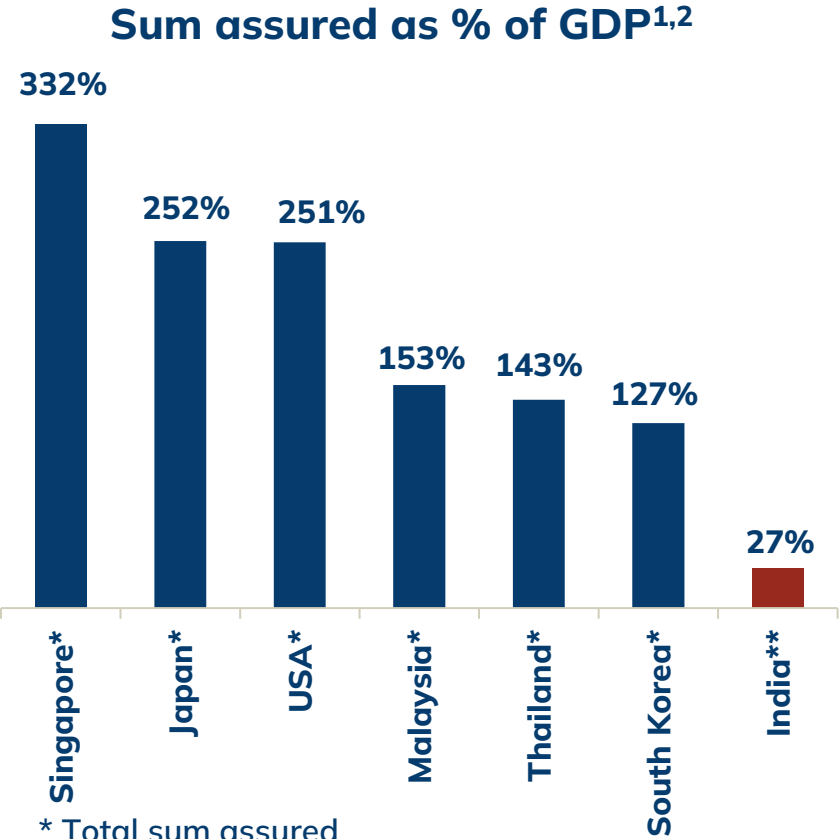


	FY2002	FY2008	FY2010	FY2012	FY2014	FY2018	FY2020	FY2022	FY2024	FY2025
Life insurance premium <sup>3</sup> as % of GDP	2.1%	4.0%	4.1%	3.3%	2.8%	2.7%	2.8%	2.9%	2.8%	2.7%

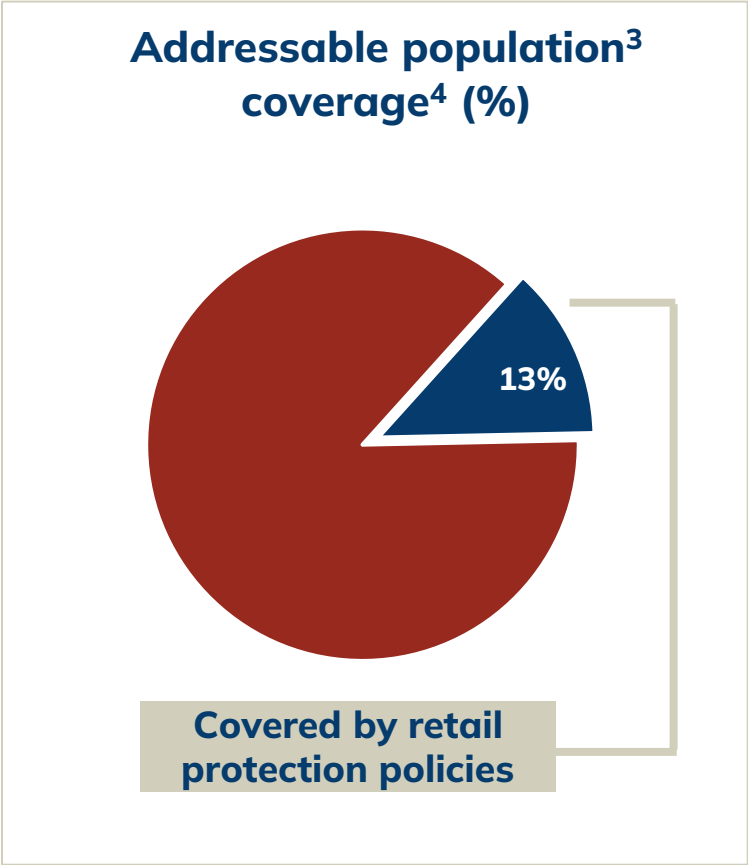
# Low protection penetration



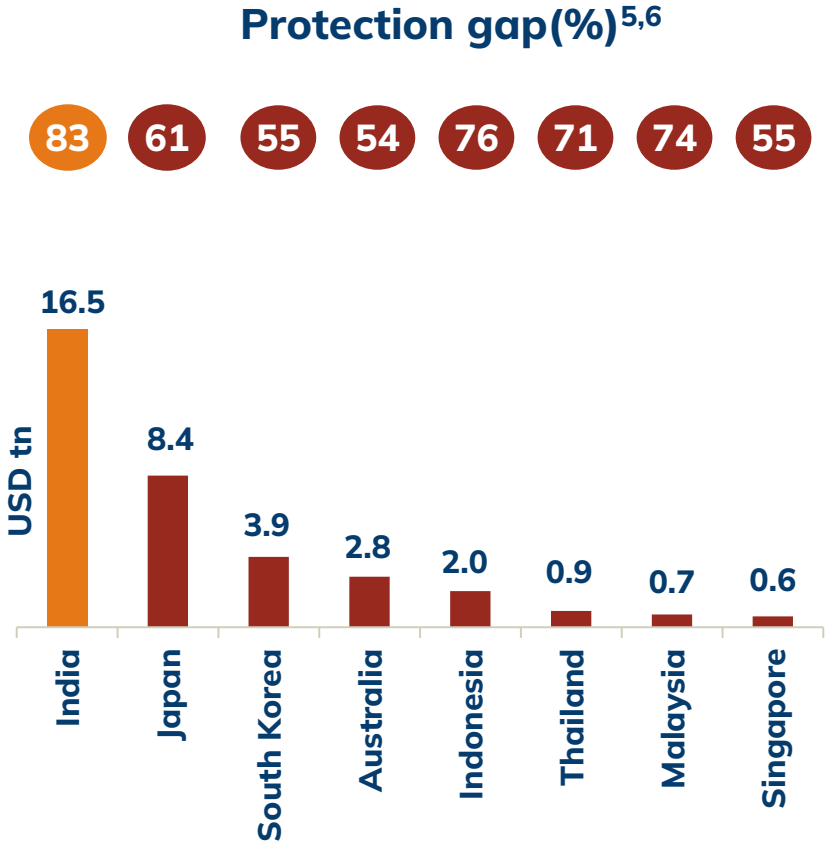
Protection opportunity



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



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



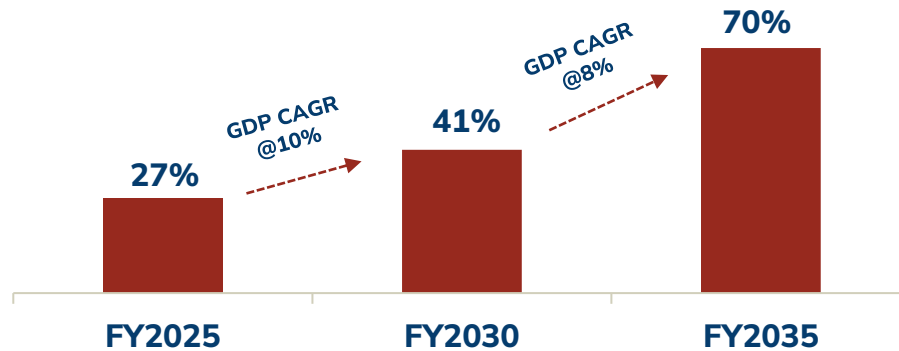
<sup>5</sup>Protection gap (%): Ratio of protection lacking/ protection needed  
<sup>6</sup>Source: Swiss Re, Closing Asia's mortality protection gap, 2020

# Low sum assured (SA) as % of GDP

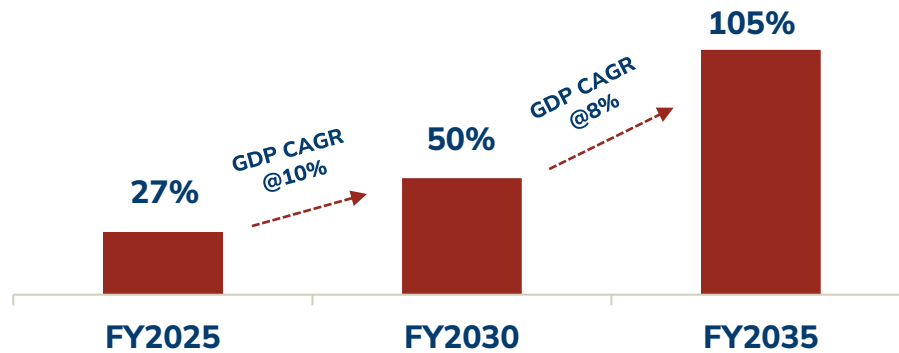


Protection  
opportunity

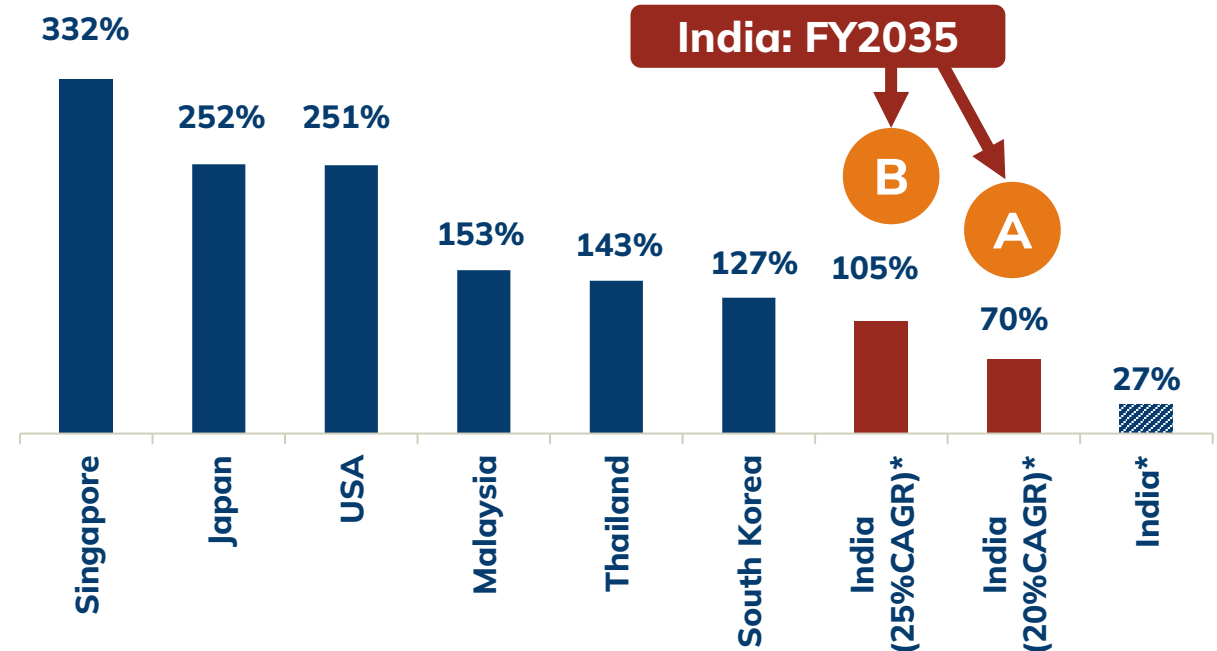
## A SA as % of GDP (SA growth @ 20% CAGR)



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



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



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

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

\*For retail protection sum assured (Company estimates)

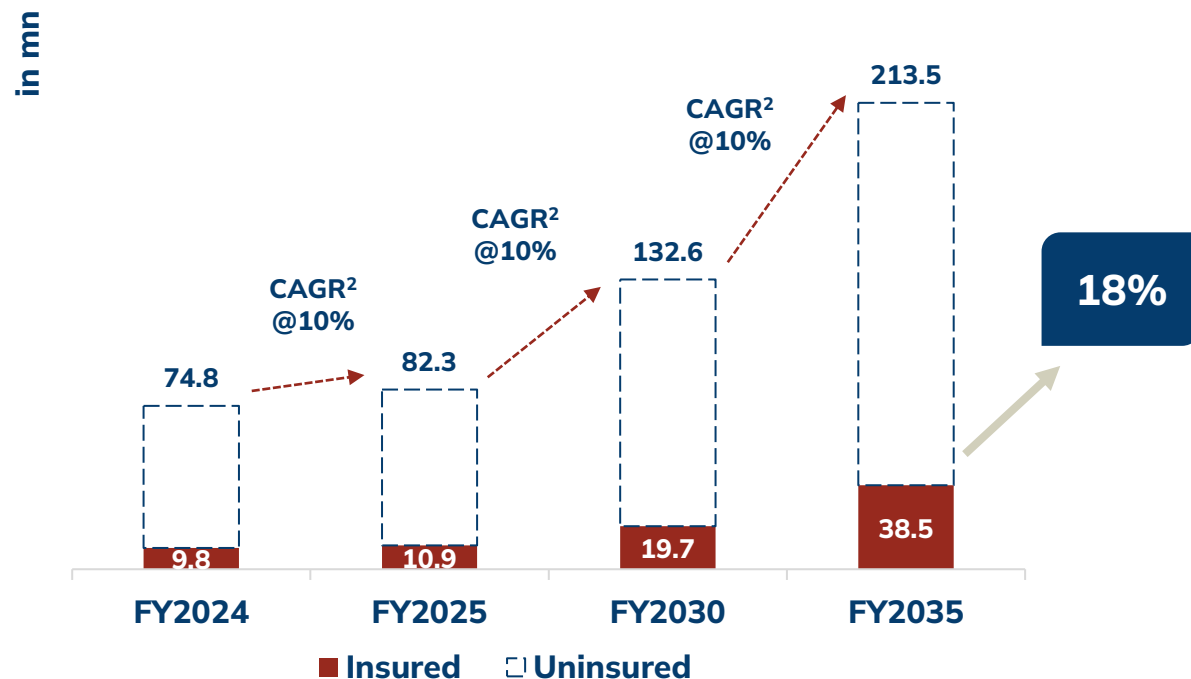
Gross domestic product (GDP); Compound annual growth rate (CAGR)

# Addressable population (%)

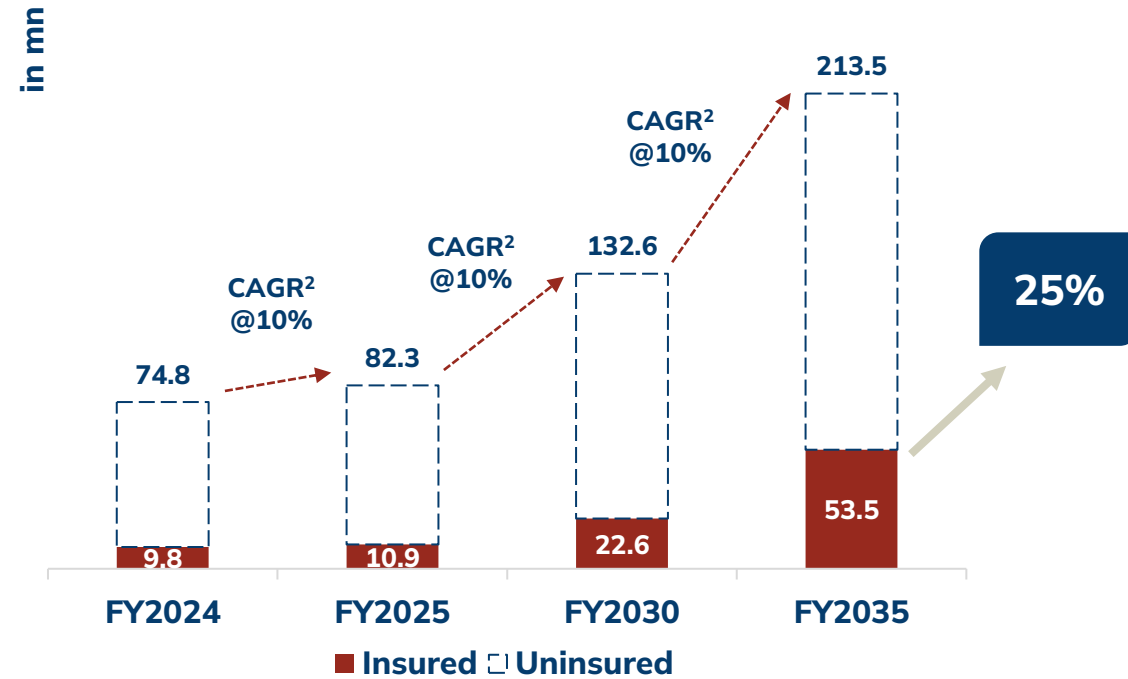


Protection  
opportunity

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



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



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

Source: Company estimates, Investec Report 2024

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

<sup>2</sup> Industry opportunity size

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

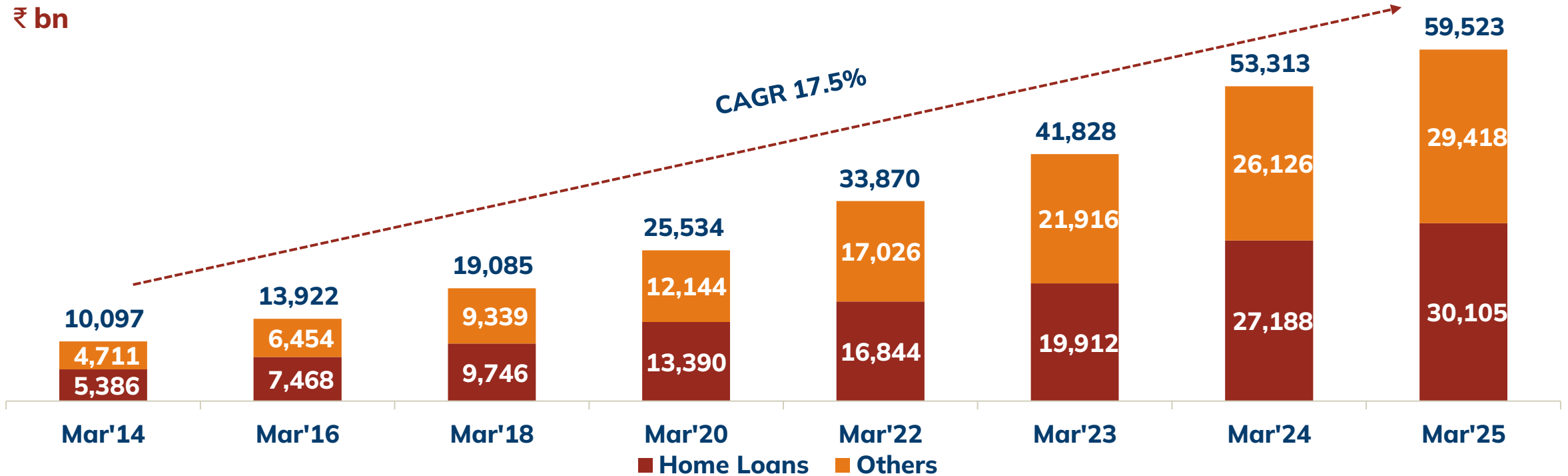
# Strong growth in retail credit



Protection  
opportunity

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

₹ bn



- Healthy growth in retail credit
- Credit life is voluntary



Ke Saath Zimmedari Lagey Pyaari

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

<sup>1</sup>Source: RBI: Deployment of Gross Bank Credit by Major Sector  
Compound annual growth rate (CAGR)  
Components may not add up to the totals due to rounding off

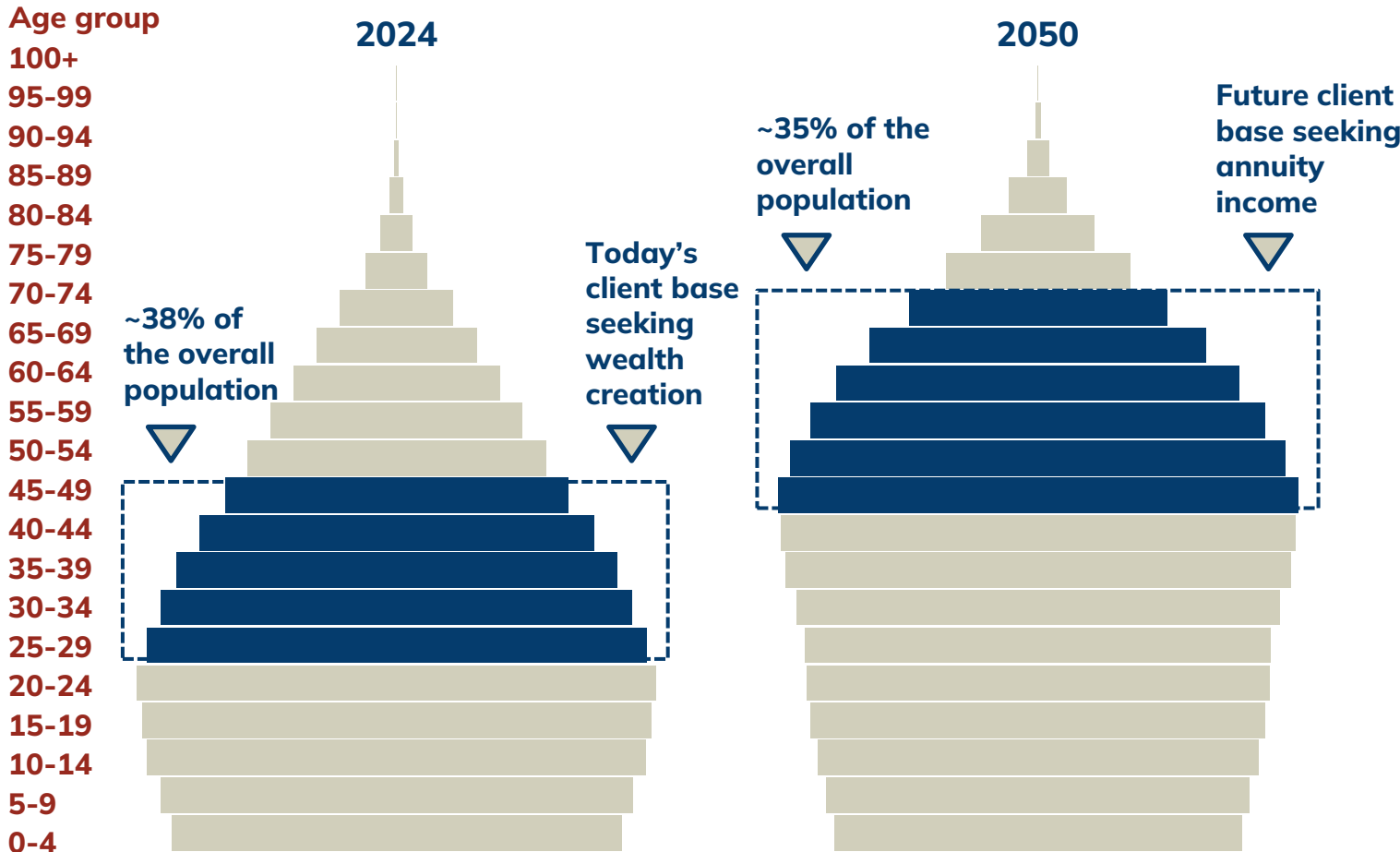


# Rising retirement population in India

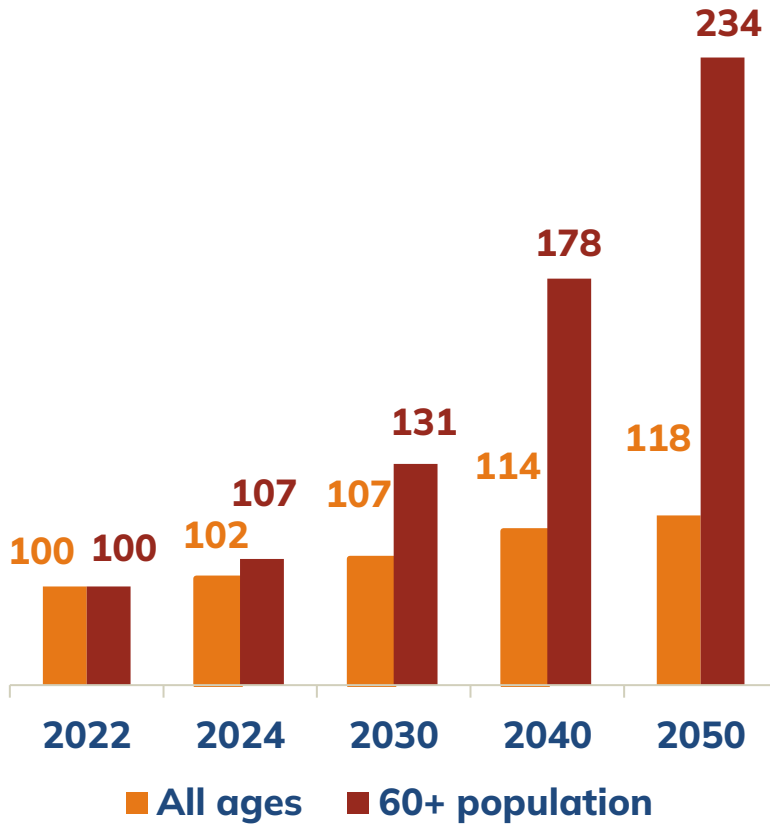


Retirement opportunity

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



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



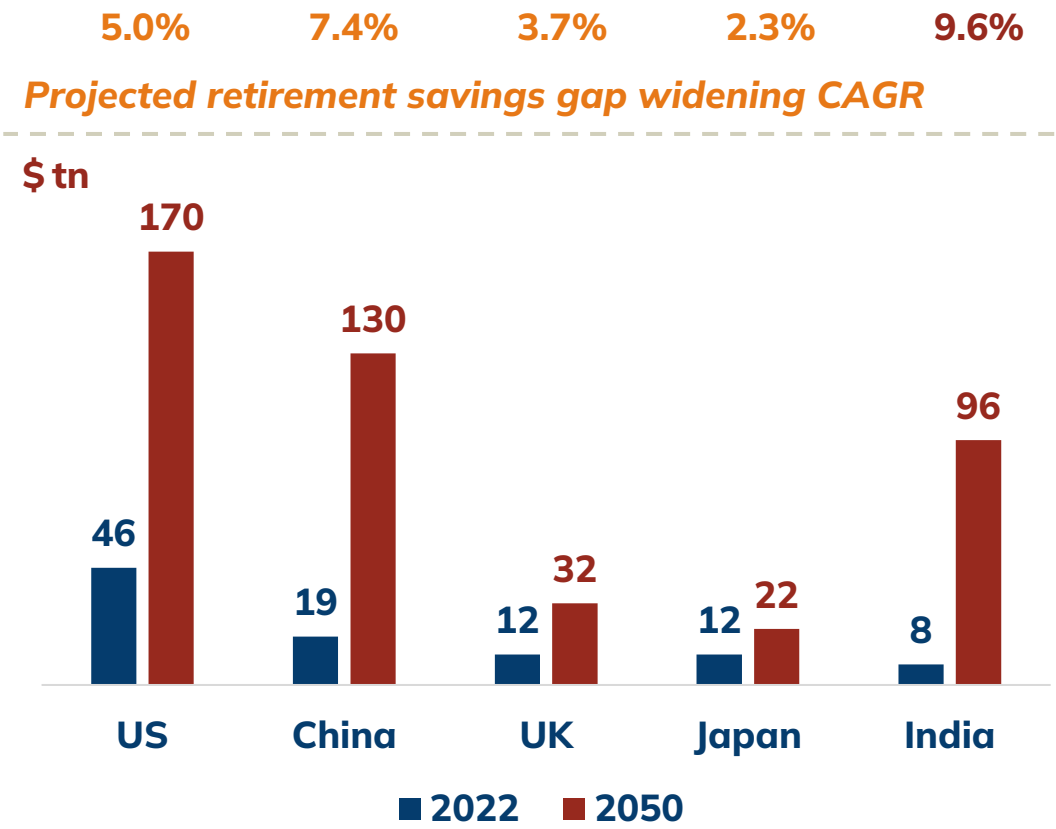
<sup>1</sup>Source: UN Population Division 2024  
<sup>2</sup>Rate of growth in population depicted by taking the base population as 100 for the year 2022 (Source: UN Population Division 2024)

# Retirement needs are under-served

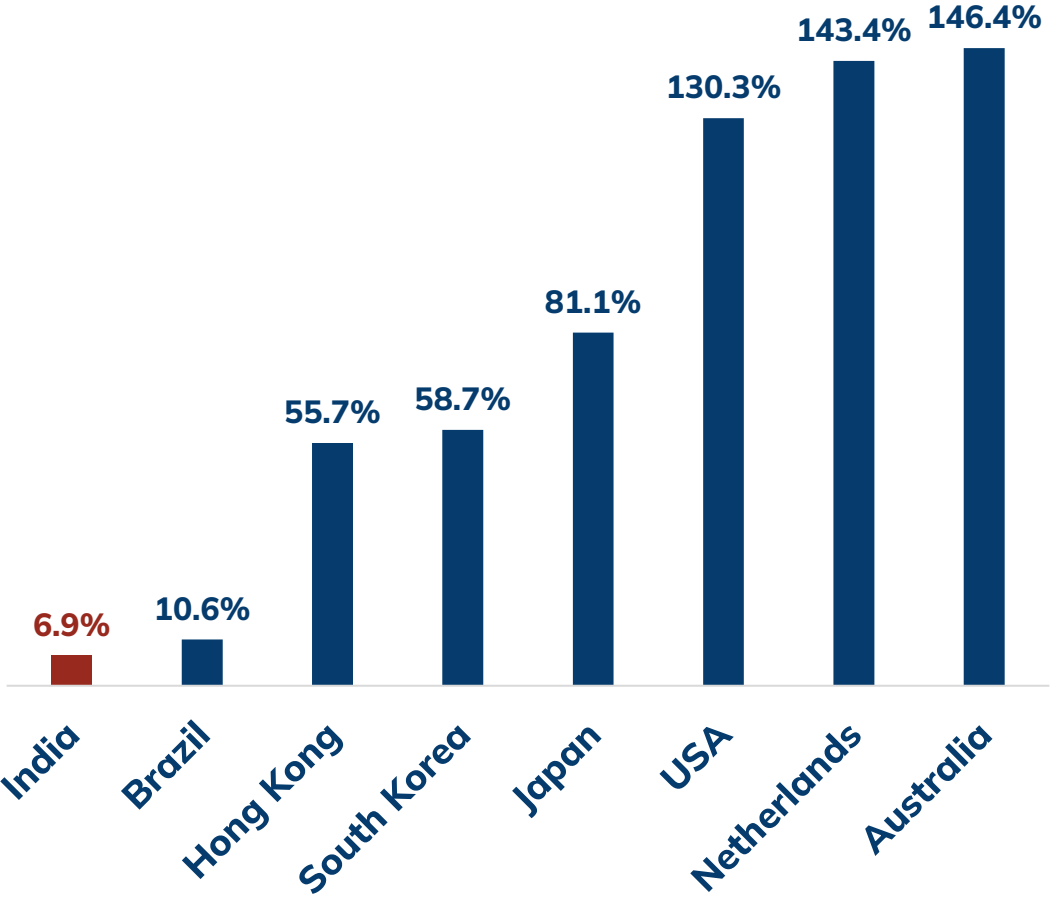


Retirement opportunity

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



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



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

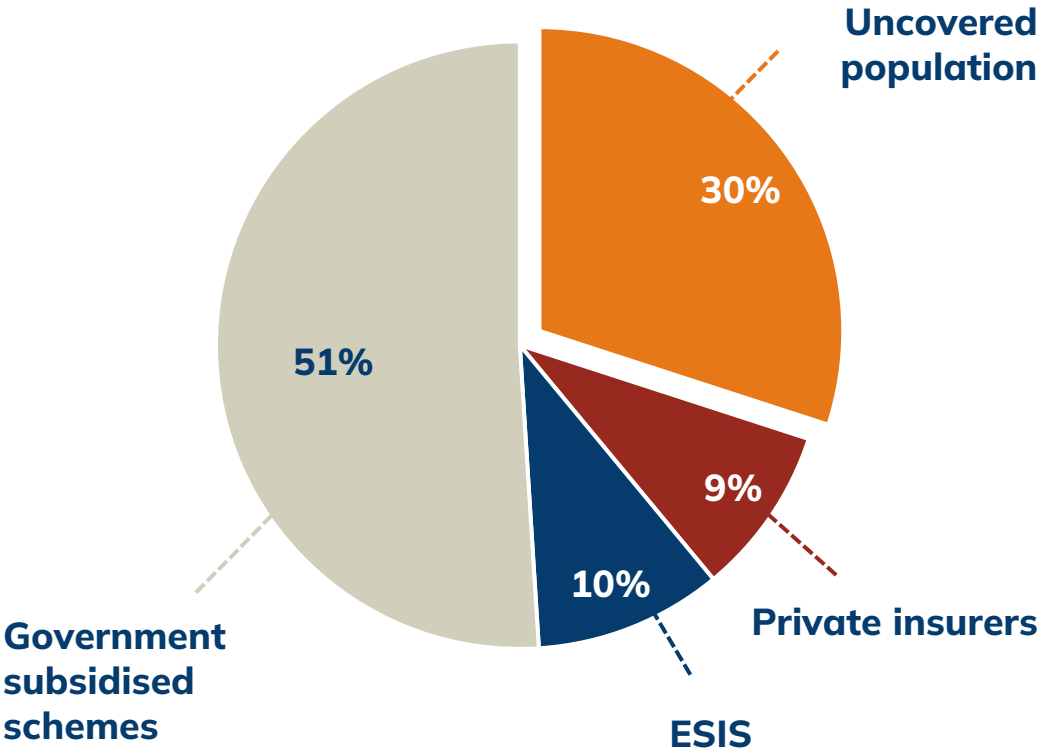
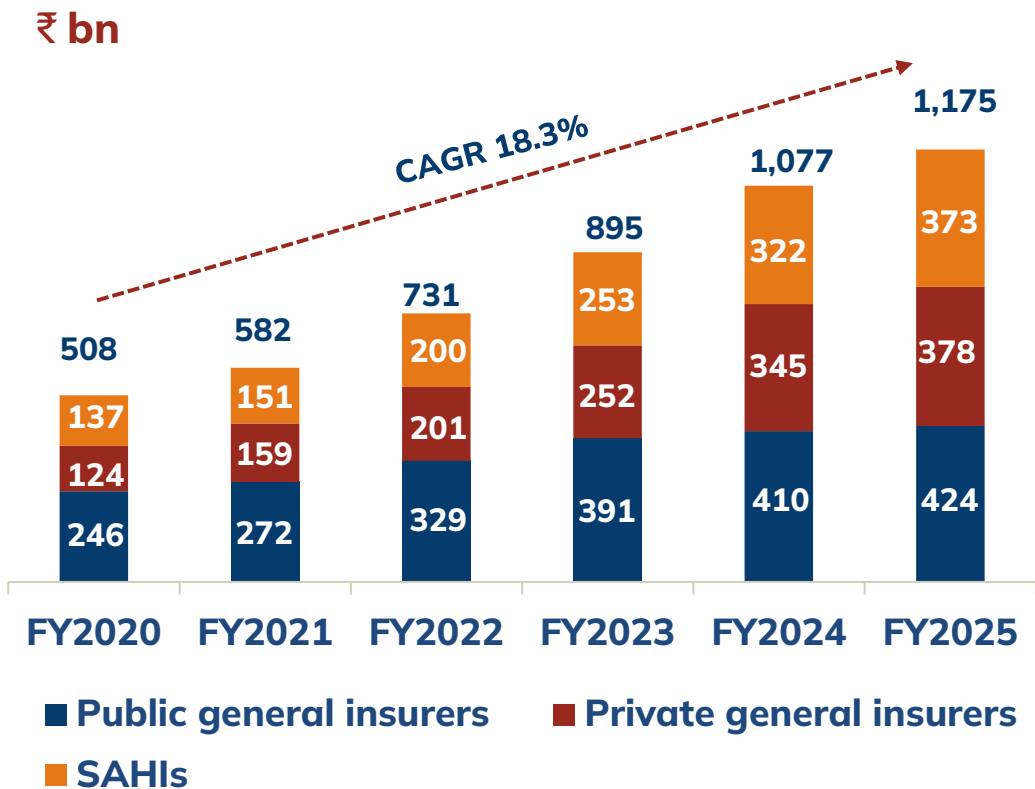
# Indicators of health opportunity



Health opportunity

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

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



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

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

# Evolution of life insurance industry in India

Industry overview

	FY2002		FY2010		FY2015		FY2025
New business premium <sup>1</sup> (₹ bn)	116	21.5%	550	(5.8%)	408	11.4%	1,204
Total premium (₹ bn)	501	23.2%	2,654	4.3%	3,281	10.4%	8,857
Penetration (as % to GDP)	2.1%		4.1%		2.6%		2.7%
Assets under management (₹ tn)	2.3	24.0%	12.9	12.6%	23.4	11.2%	67.7
In-force sum assured <sup>2</sup> (₹ 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%**

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

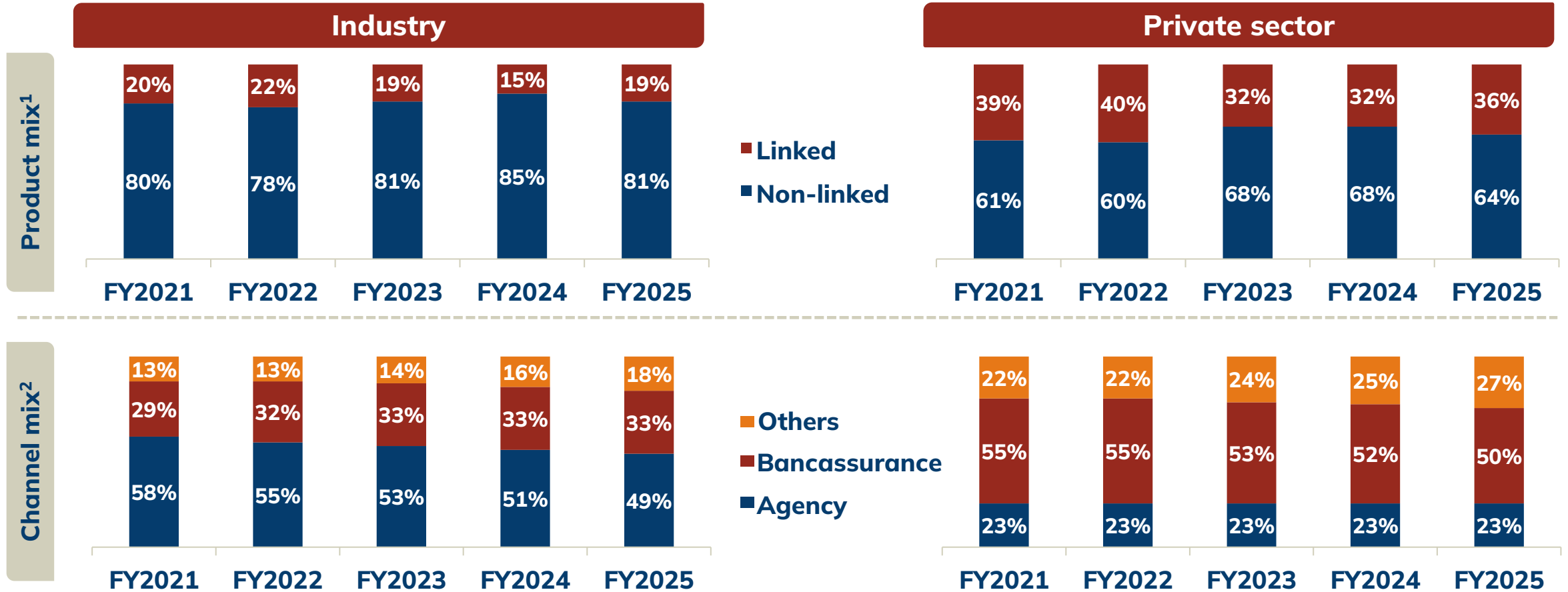
<sup>2</sup>Individual & group in-force sum assured

Note: % change between years denotes CAGR

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

# Historical product & channel mix

Industry overview



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

# Annexures: Others

# Awards & Accolades: Q3-FY2026

Most Innovative Insurer  
Life Category



FICCI Insurance Industry  
Awards

Sales Champion  
Life Insurance - Large



ET NOW Insurance Summit &  
Award 2025

Best Payment Solutions



The Financial Express  
Futech Awards 2025

End-to-End Customer  
Experience



India CX Power Summit &  
Awards

Best Contactless Service  
Experience



CX Excellence Awards by  
Quantic India

Customer Obsessed  
Culture Award



India CX Power Summit &  
Awards



Ke Saath Zimmedari Lagey Pyaari

Trusted  
by over  
20 crore  
Indians in

25  
YEARS

FICCI - the Federation of Indian Chambers of Commerce & Industry; CX Customer Experience



# Awards & Accolades: Q3-FY2026

Product or Service Innovation  
of the Year - Insurance



7th Edition Economic Times  
BFSI Exceller Awards 2025

Best Rural Initiative -  
Insurance



7th Edition Economic  
Times BFSI Exceller Awards

IGBC Green Interiors  
Platinum 2025-2028



Platinum Certificate from  
IGBC by CII

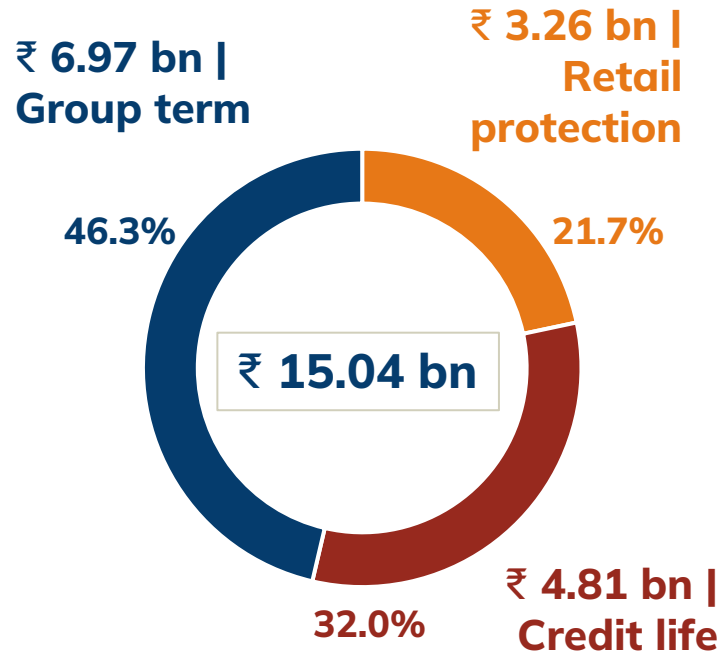
Excellence in Generative AI  
Innovation - Insurance



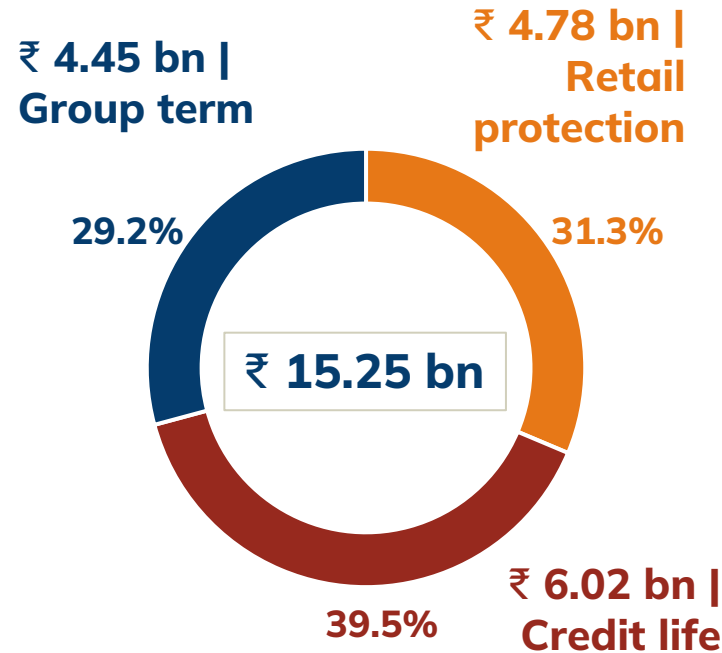
7th Edition Economic Times  
BFSI Exceller Awards 2025

# Trend in protection APE

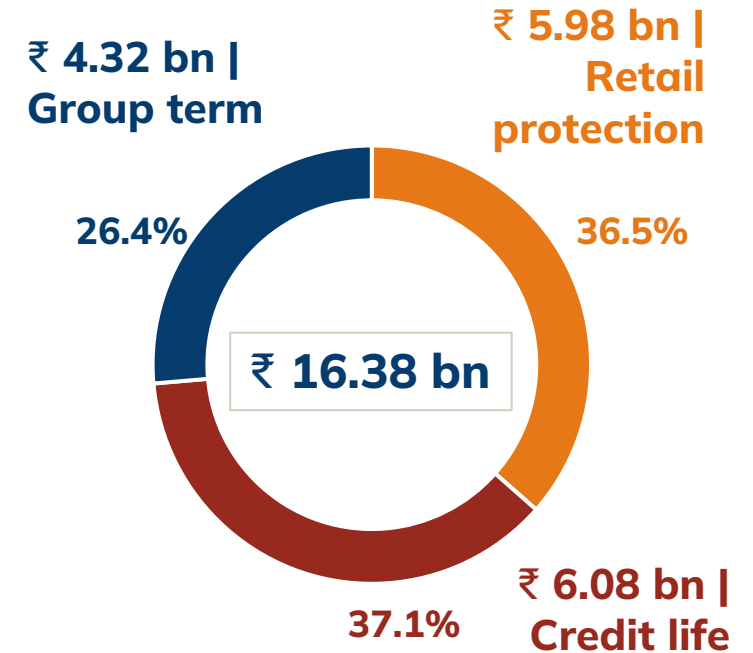
FY2023



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
  - Derivatives undertaken to match asset liability durations
- 

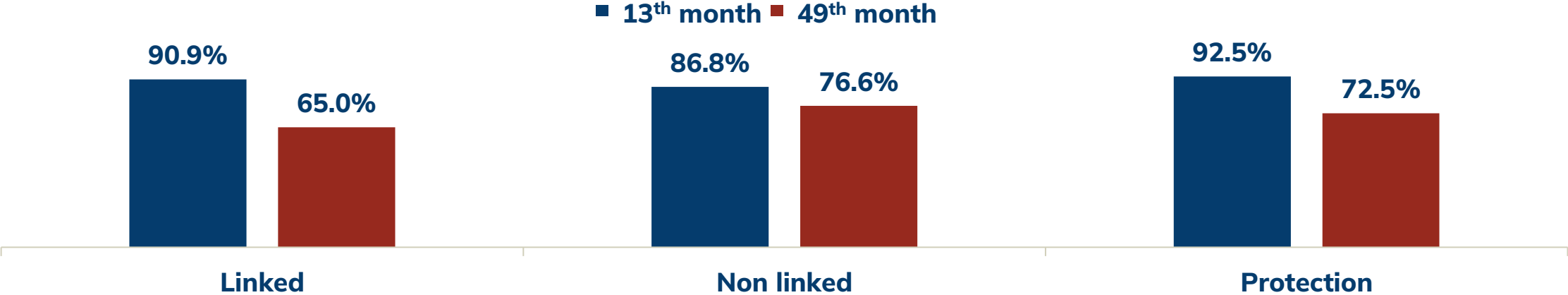
## Annuity products

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

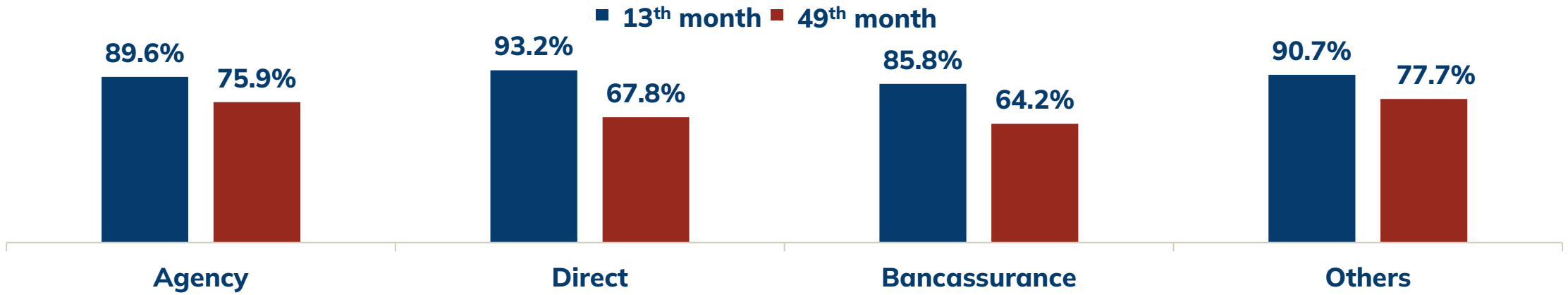
**Review of pricing based on current interest rate environment**

# Retail persistency: March 31, 2025

## Persistency across product categories

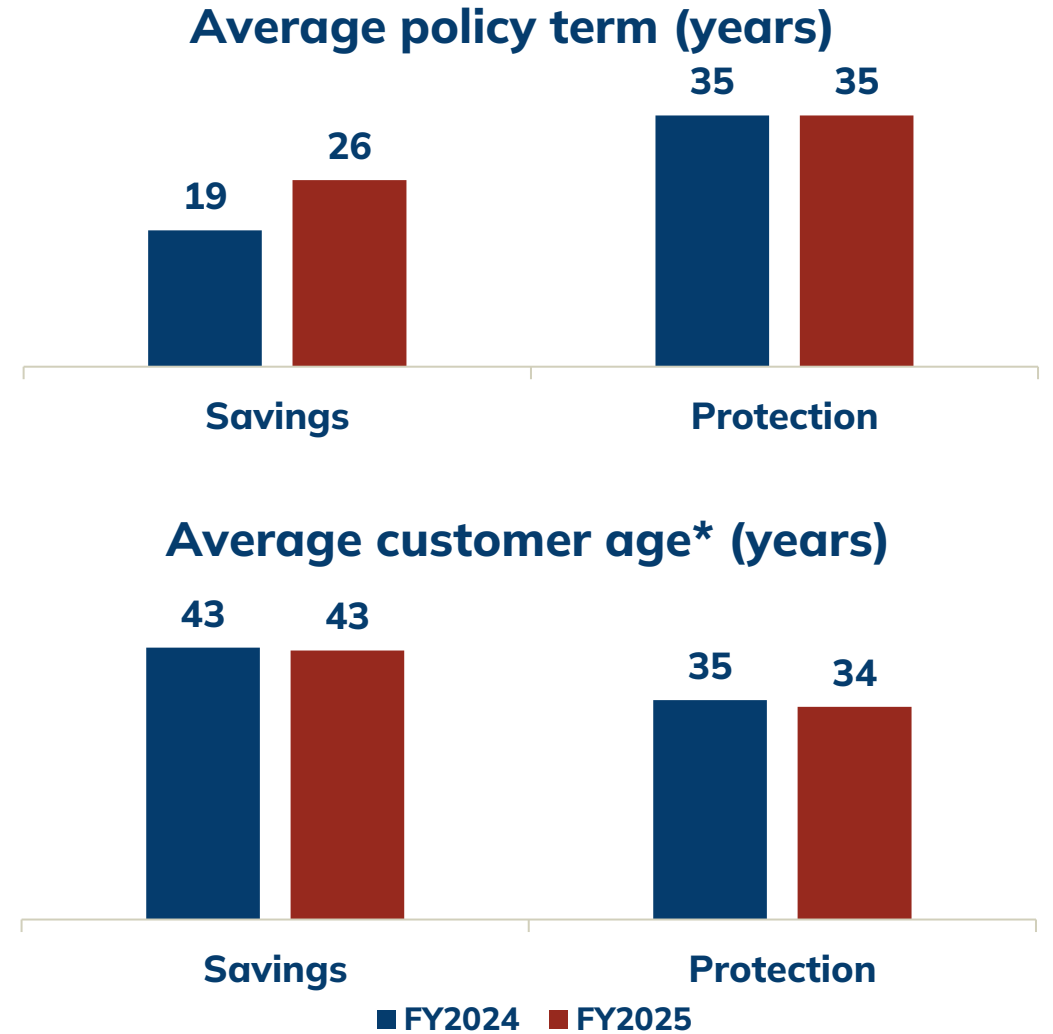


## Persistency across channel categories



# Average APE by product categories

Segment (₹)	FY2024	FY2025
ULIP	182,940	182,844
Non-linked savings	114,033	140,693
Protection <sup>1</sup>	36,284	33,759
<b>Total</b>	<b>130,593</b>	<b>136,122</b>



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

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%
	<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
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%
	<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
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%
	<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
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%
	<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

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

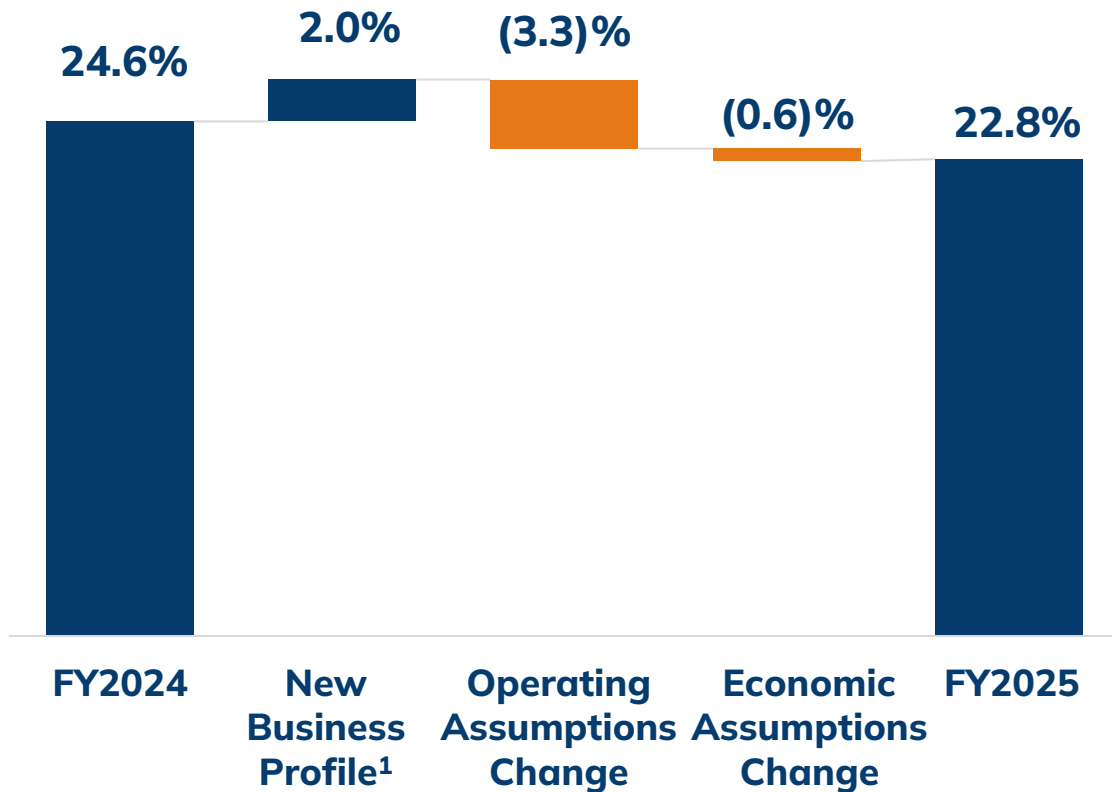
Product category	Channel category	FY2023	FY2024	FY2025
ULIP	Bancassurance	46.6%	38.8%	38.3%
	Agency	26.1%	31.0%	32.5%
	Direct	23.7%	24.6%	23.1%
	Partnership distribution	3.6%	5.5%	6.1%
	<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Non-linked savings	Bancassurance	25.0%	33.6%	39.5%
	Agency	39.1%	34.5%	33.9%
	Direct	5.7%	4.8%	3.8%
	Partnership distribution	30.1%	27.1%	22.8%
	<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
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%
	<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
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%
	<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>



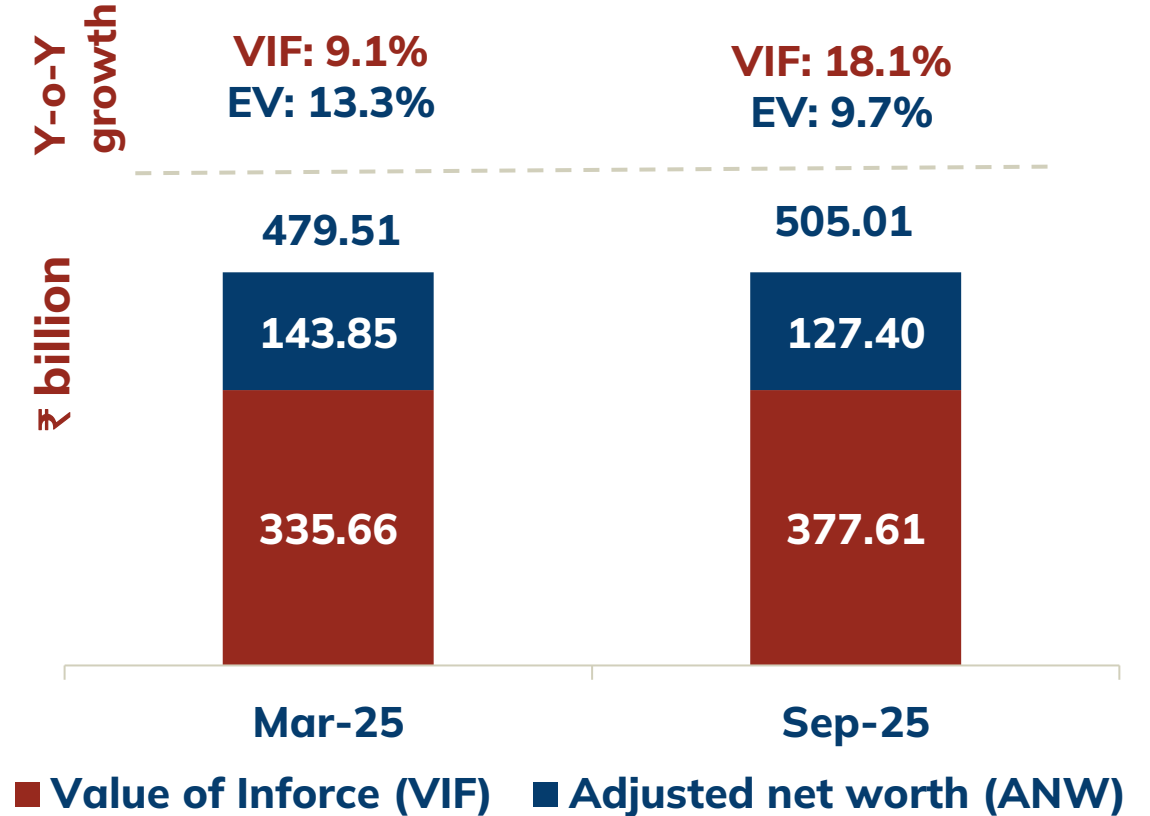
# Annexures: Embedded value

# VNB & EV movement

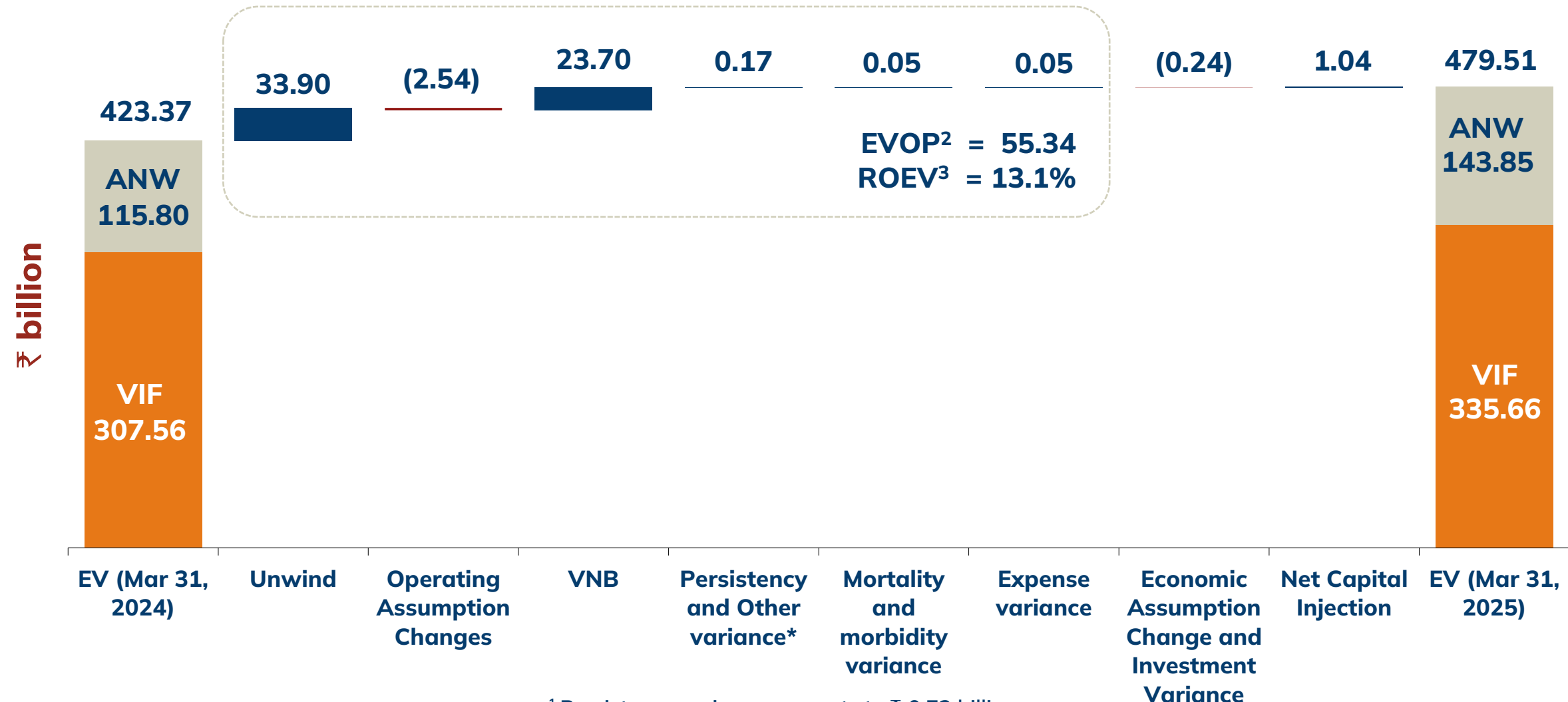
## Value of new business (VNB) margin



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



# Analysis of movement in EV: FY2025



<sup>1</sup> Persistency variance amounts to ₹ 0.73 billion  
<sup>2</sup> EVOP is the embedded value operating profit net of tax  
<sup>3</sup> ROEV is the return on embedded value net of tax  
EV results prepared as per APS 10 and reviewed by Milliman Advisors LLP  
ANW: Adjusted Net Worth; VIF: Value of in-force; EV: Embedded value; VNB; Value of New Business 59

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

₹ billion	FY2021	FY2022	FY2023	FY2024	FY2025
<b>Opening EV</b>	<b>230.30</b>	<b>291.06</b>	<b>316.25</b>	<b>356.34</b>	<b>423.37</b>
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)
Operating assumption changes	3.09	(0.91)	(1.61)	0.70	(2.54)
Operating variance	(0.85)	(9.64)	1.76	(3.52)	0.28
Persistency and Other variance	1.51	2.15	1.51	(0.64)	0.17
Mortality and morbidity variance	(2.37) <sup>2</sup>	(11.87) <sup>2</sup>	0.22	(2.88)	0.05
Expense variance	0.01	0.07	0.03	0.00	0.05
<b>EVOP</b>	<b>35.05</b>	<b>31.92</b>	<b>54.88</b>	<b>50.17</b>	<b>55.34</b>
<b>Return on embedded value (ROEV)</b>	<b>15.2%</b>	<b>11.0%</b>	<b>17.4%</b>	<b>14.1%</b>	<b>13.1%</b>
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
<b>Closing EV</b>	<b>291.06</b>	<b>316.25</b>	<b>356.34</b>	<b>423.37</b>	<b>479.51</b>

# 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)

# Economic assumptions underlying EV & VNB

Tenor (years)	Reference rates	
	March 31, 2025	December 31, 2025
1	6.6%	5.8%
5	6.7%	7.1%
10	7.2%	8.0%
15	7.4%	8.3%
20	7.5%	8.4%
25	7.5%	8.3%
30	7.5%	8.2%

# Glossary (1/2)

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



# Glossary (2/2)

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

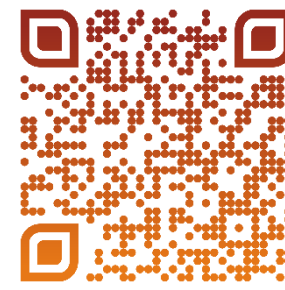
# Safe harbour

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

# Thank you



**FY2025 Annual  
Report**



**Sustainability  
profile**



**FY2025 ESG  
Report**