

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

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

Performance update: 9M-FY2026

January 13, 2026

Agenda

- Company strategy & performance
- Opportunity & industry overview



ICICI PRUDENTIAL
LIFE INSURANCE

Ke Saath Zimmedari Lagey Pyaari

Trusted
by over
20 crore
Indians in
25
YEARS

Agenda

- Company strategy & performance
- Opportunity & industry overview



3C Framework



Customer
centricity



Competency



Catalyst

Business growth

Profitability

Comprehensive
product suite

Customer
centricity

Diversified
distribution

Operational
efficiency

Risk & Prudence

People Tech Analytics

*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 Persistency¹

December 31, 2025: 84.4%

December 31, 2024: 89.8%

Claim settlement²

9M-FY2026: 99.3%

9M-FY2025: 99.3%

Cost/ Total Premium³

9M-FY2026: 19.3%

9M-FY2025: 19.8%

Cost/ Total Premium³: 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 management⁴

₹ 3,307.29 bn

6.5% Y-o-Y growth

¹12 month rolling persistency; ²Individual death claims; ³Total cost including commission and excluding interest on sub-debt/ Total premium; ⁴Value at December 31, 2025; APE: Annualised Premium Equivalent; RWRP: Retail Weighted Received Premium; VNB: Value of New Business; Y-o-Y: Year-on-year; CAGR: Compounded Annual Growth Rate

3C Framework



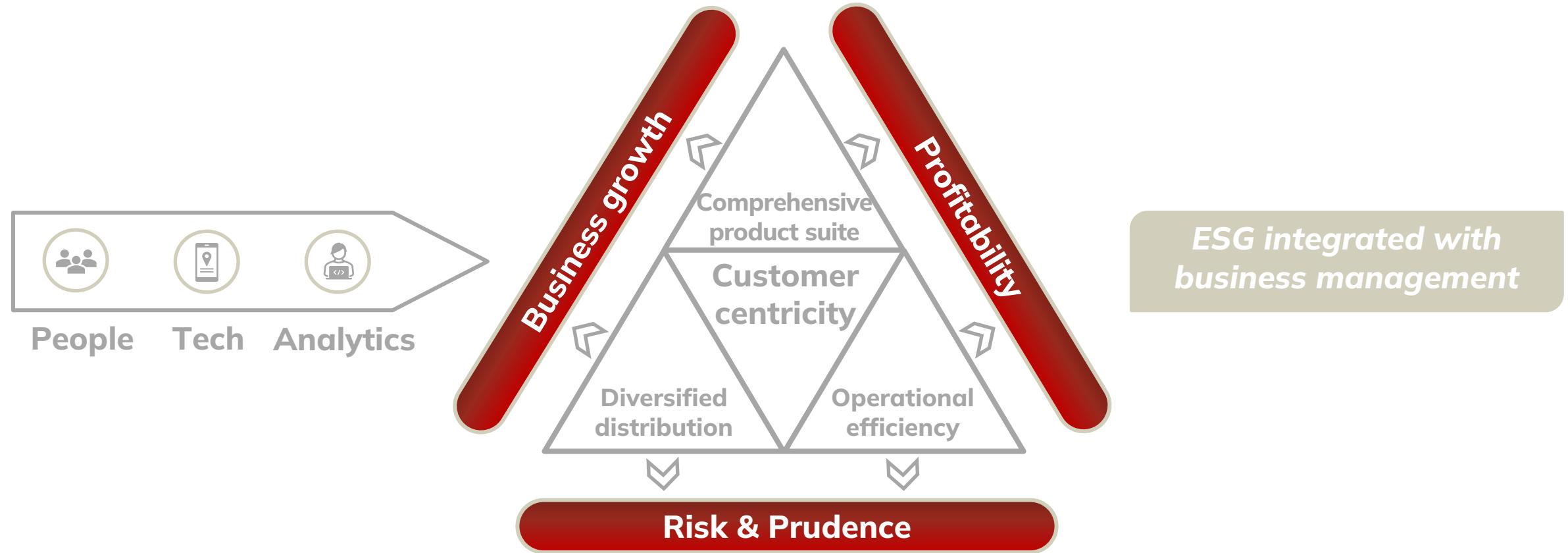
Customer
centricity



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	32.2%	20.61	0.6%	55.19	(3.8%)	Mix	81.6%
<i>Linked</i>	41.8%	13.00	8.3%	33.59	(4.2%)		51.5%
<i>Non-linked</i>	(24.1%)	4.56	15.2%	13.91	15.4%		18.1%
<i>Annuity</i>	50.0%	1.53	(16.4%)	3.69	(40.1%)		6.1%
<i>Group funds</i>	348.3%	1.52	(43.5%)	3.99	(2.9%)		6.0%
<i>Protection</i>	8.9%	4.64	19.0%	12.92	10.7%		18.4%
<i>Retail prot.</i>	40.0%	2.07	40.8%	5.15	20.9%		8.2%
Total APE	27.8%	25.25	3.6%	68.11	(1.4%)		100.0%

Growth in retail savings & protection segment in Q3-FY2026

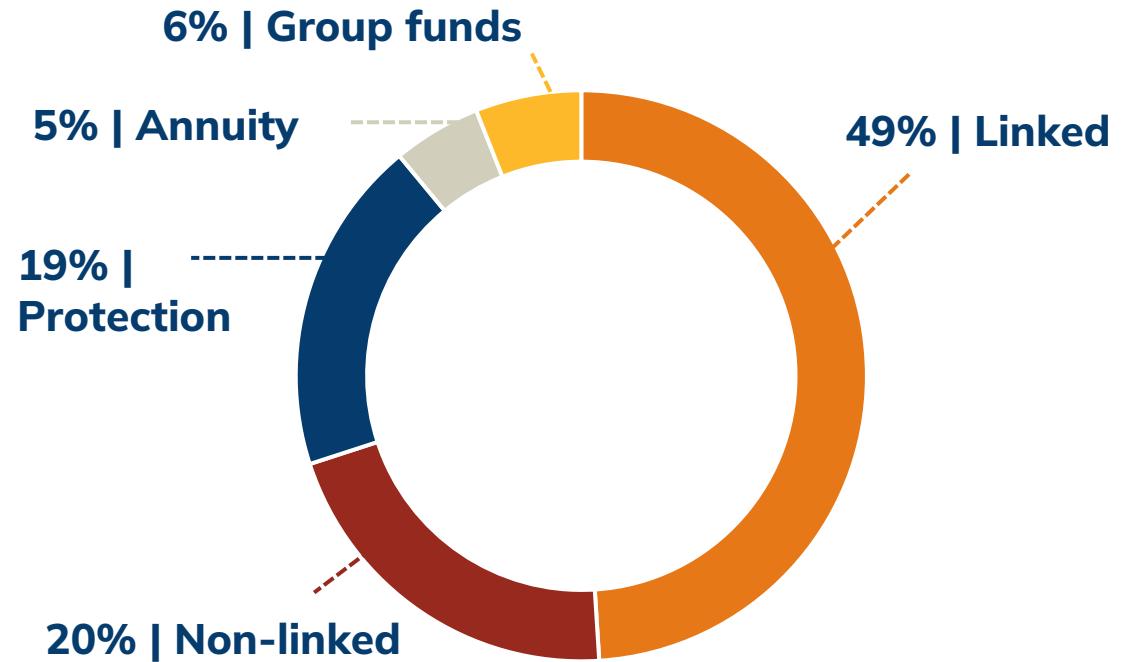
Channel wise growth

Channels	Q3-FY2025 Growth	Q3-FY2026	Y-o-Y Growth	9M-FY2026	Y-o-Y Growth	Q3-FY2026	9M-FY2026
Agency	26.0%	7.31	0.8%	17.97	(13.7%)	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%

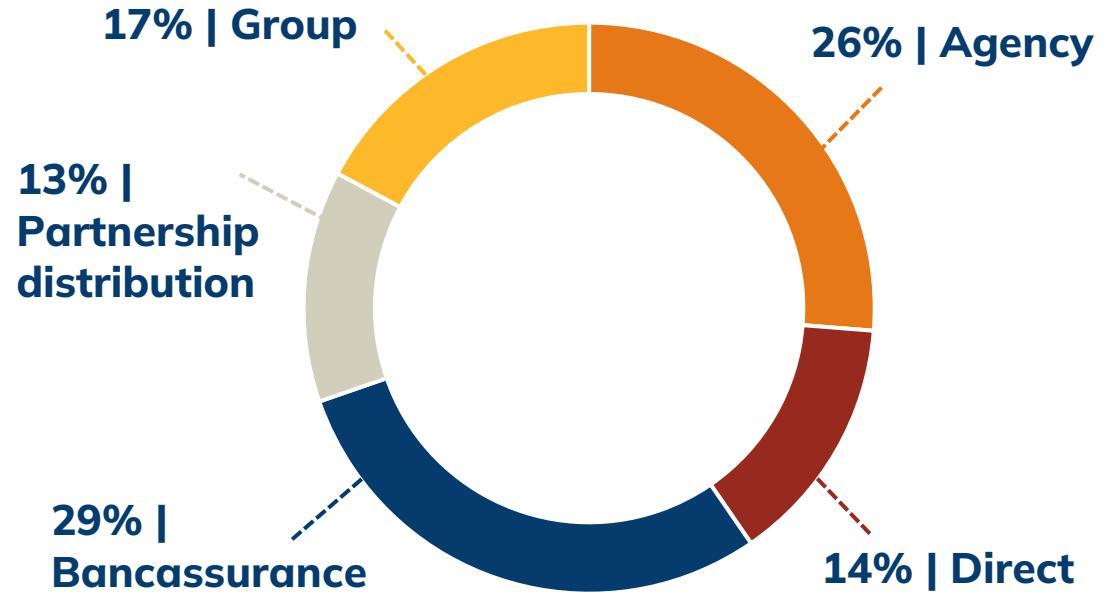
Retail APE growth on the back of ~12% NOP growth in Q3-FY2026

Product & Distribution mix: 9M-FY2026

Product mix

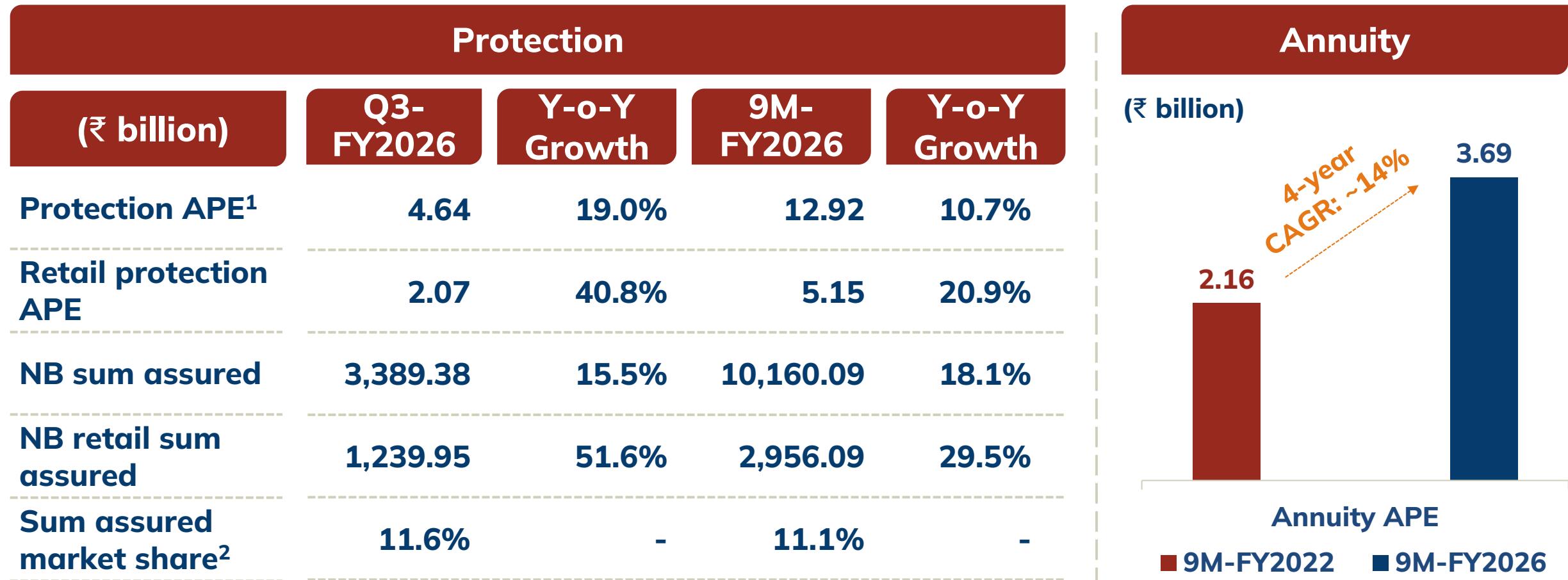


Distribution mix



Well diversified product & distribution mix

Segment in focus: Protection & Annuity



Strong growth in retail protection partly aided by GST reforms

Persistency ratios

Month	December 31, 2023	December 31, 2024	December 31, 2025
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%

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 ¹	19.8%	19.3%	(50 bps)
Cost/Total Premium ¹ (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 asset¹

- 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
AUM¹	3,104.14	3,093.59	3,307.29
Solvency ratio¹	211.8%	212.2%	214.8%

3C Framework



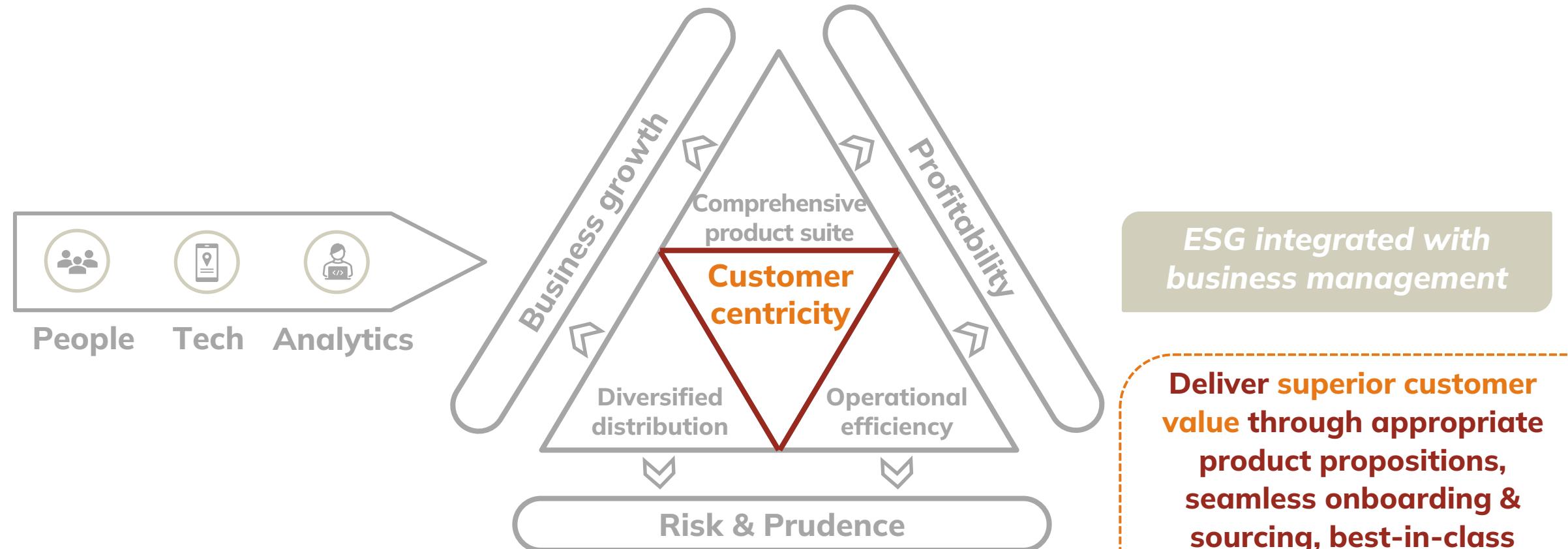
Customer
centricity



Competency



Catalyst



Customer centricity at the core

~57% of policies issued using digital KYC¹ in 9M-FY2026

~50% of savings policies issued on same day in 9M-FY2026

Claim settlement ratio of 99.3% for 9M-FY2026²; settled within 1.1 days³

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

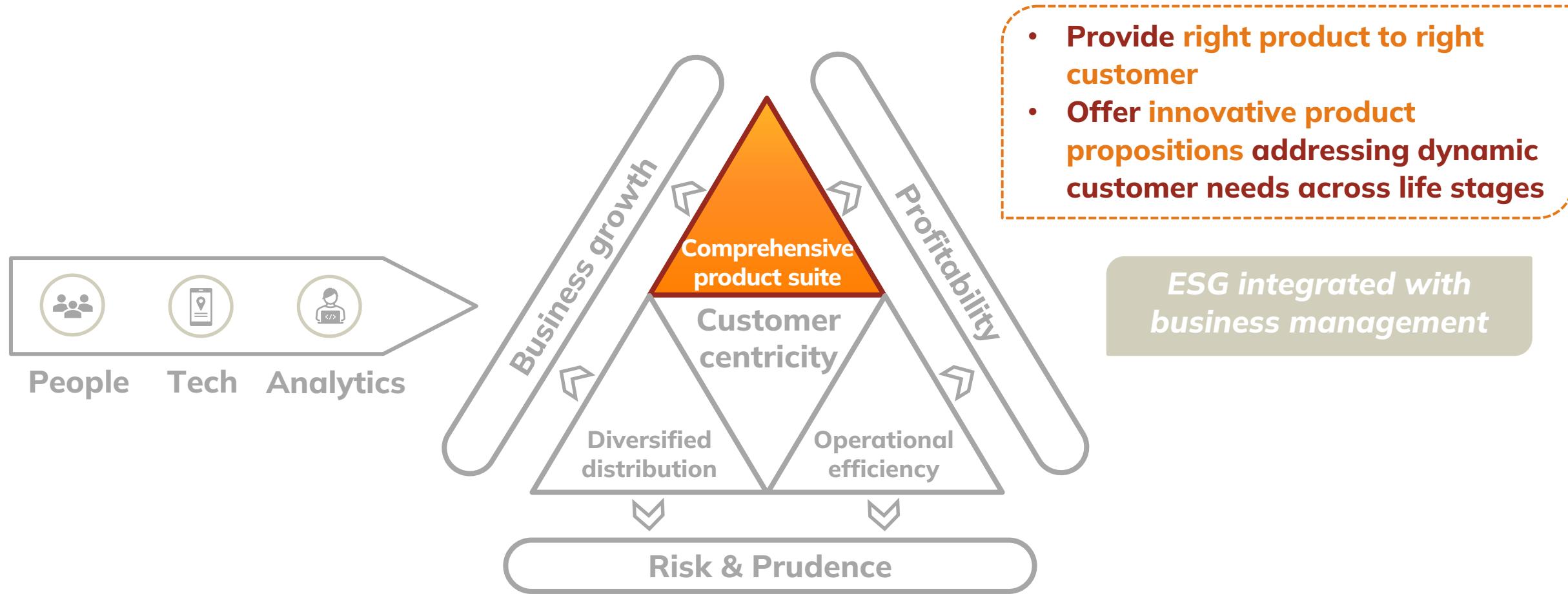


Healthy persistency ratios: 13M persistency⁵ of 84.4% at December 31, 2025

Assets under management of ₹ 3.31 trillion at December 2025

¹Includes Aadhar, CKYC & Banker's confirmation; ²Individual death claims; ³Non-investigated individual claims from last document received date; ⁴Hansa Research; ⁵12 month rolling persistency; NPS: Net Promoter Score; CKYC: Central Know Your Customer

'C'ompetency: Comprehensive product suite



Products across life stages...

Young & single



- Protection
- Savings

Married



- Protection
- Health
- Savings
- Wealth

Married with children



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

Nearing retirement & retired



- Retirement planning
- Pension
- Legacy planning

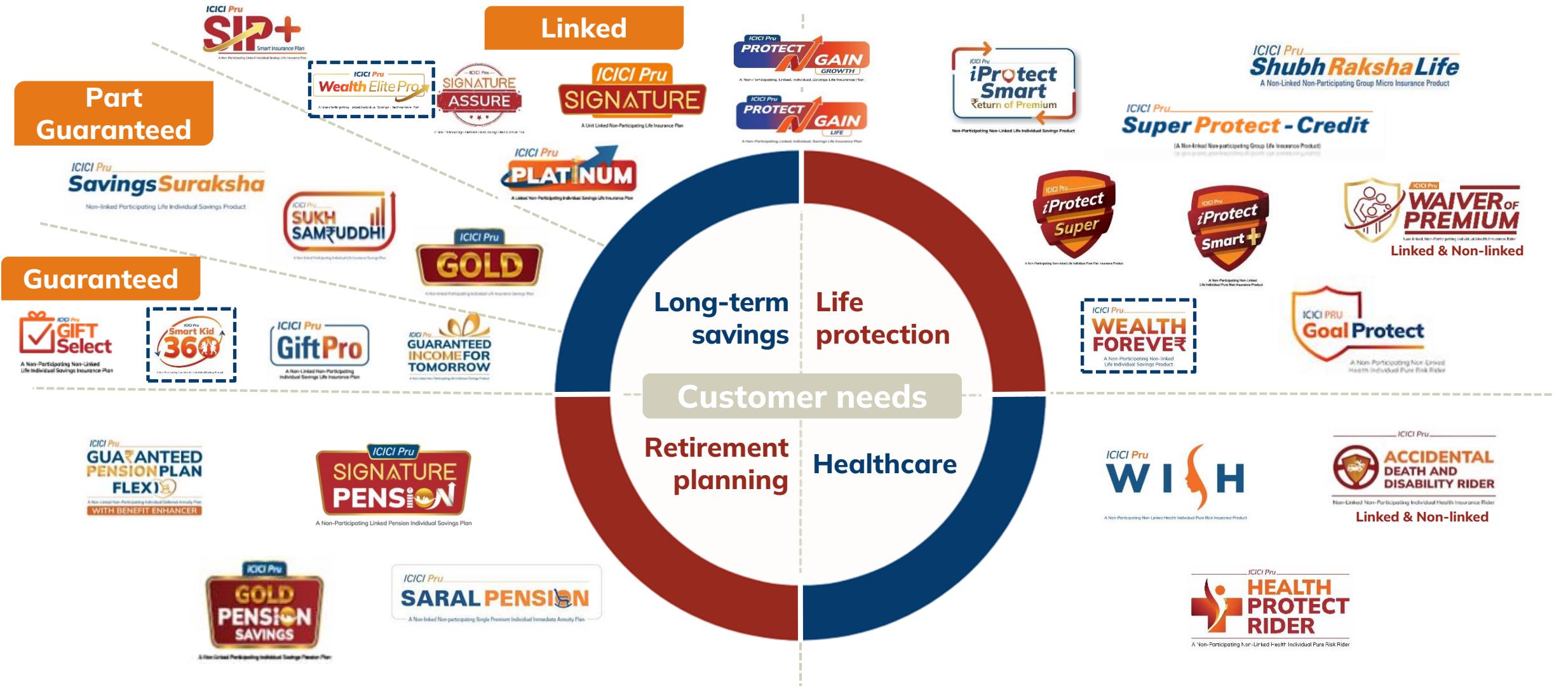
Age 25 - 30

Age 30 - 35

Age 35 - 50

Age 50+

...catering to varied customer needs



Innovative value propositions: Q3-FY2026



- ULIP offering that incentivises customers to stay invested for long-term wealth creation
- All premium allocation charges compounded at guaranteed rate of 7% p.a. & added to policy in 15th year



- Plan to secure a child's future milestones
- Customisable payouts after premium paying term as per milestones/goals
- In-built waiver of premium feature on death of life assured
- Additional income paid annually after life assured's death
- Lumpsum paid at maturity



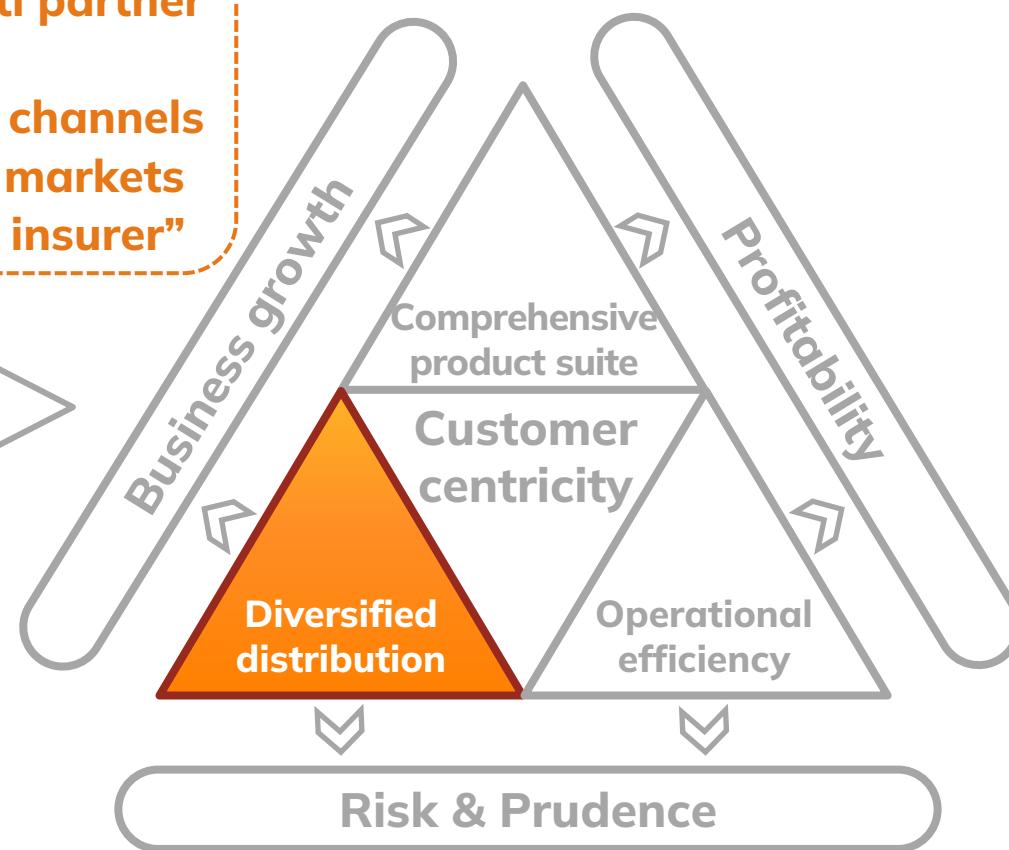
- Legacy plan that helps build long-term corpus
- Increased life cover till the age of 99 years
- Benefit payout to nominee tax-free
- In-built terminal illness benefit

‘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”

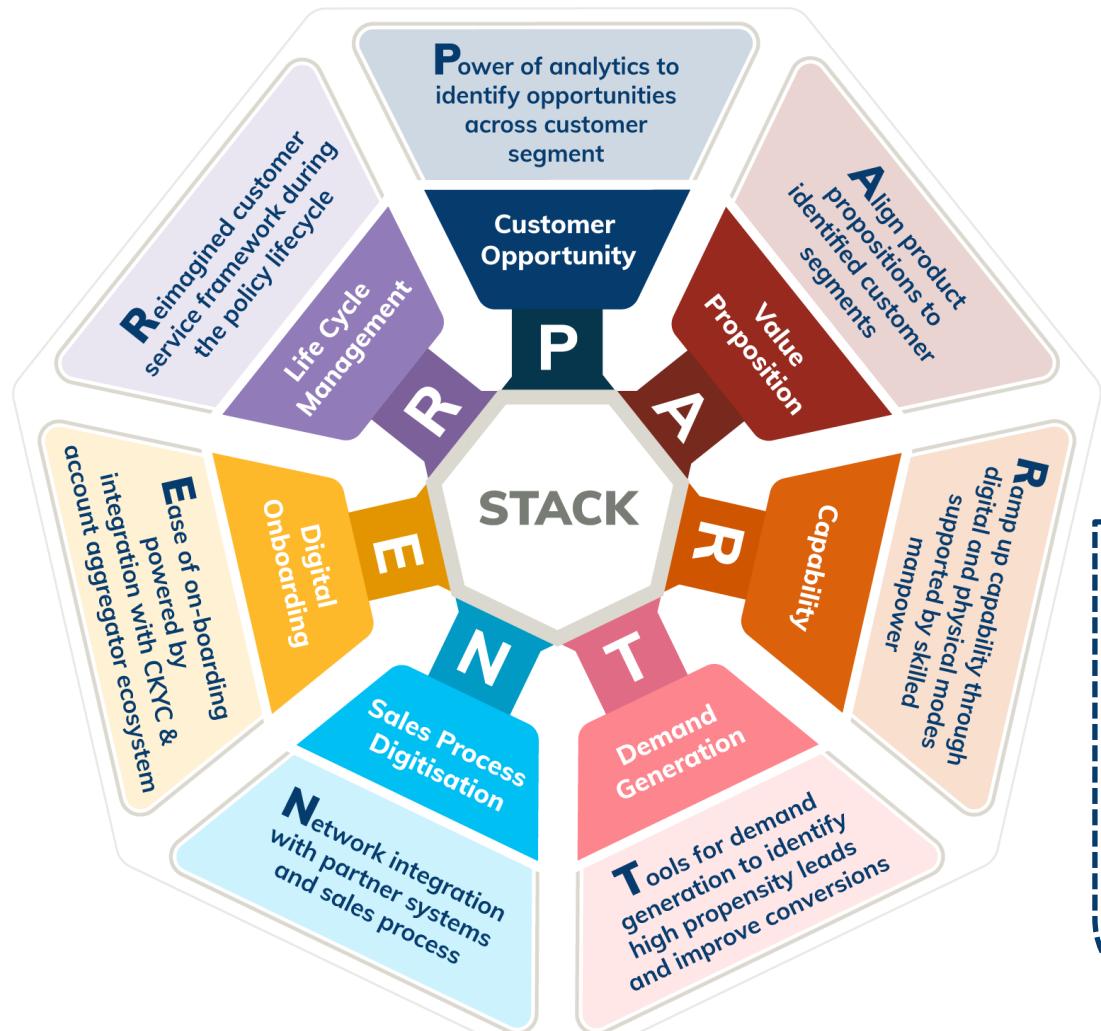


People Tech Analytics



ESG integrated with business management

Most partnerable Company



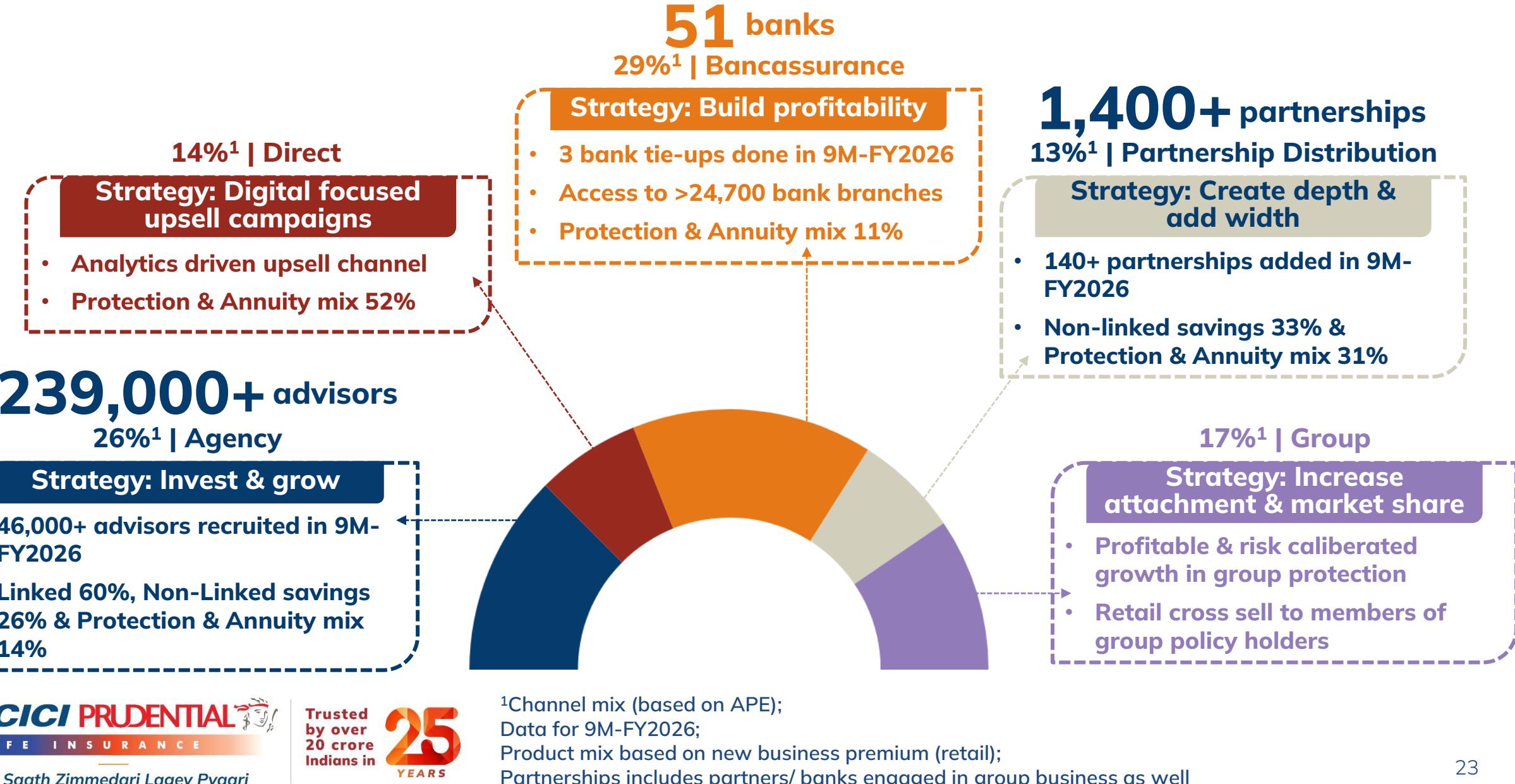
ICICI Pru Stack

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

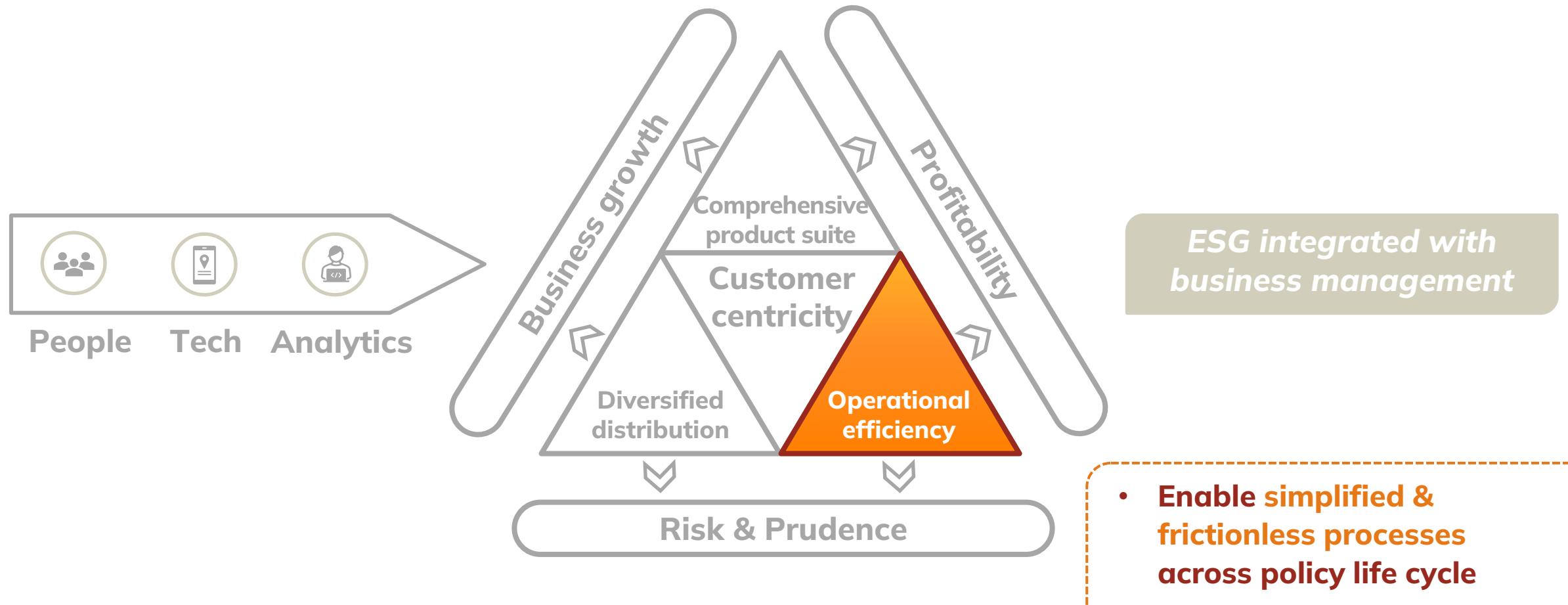


- **~50% of savings policies issued on same day in 9M-FY2026**
- **Same day commission available for select distributors**
- **New distribution partner onboarded in <2 weeks**

Distribution reach & strategy



'C'ompetency: Operational efficiency



Simplified & frictionless process

Leveraging external data sources

1

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

Advanced underwriting

3

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

Onboarding experience

2

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

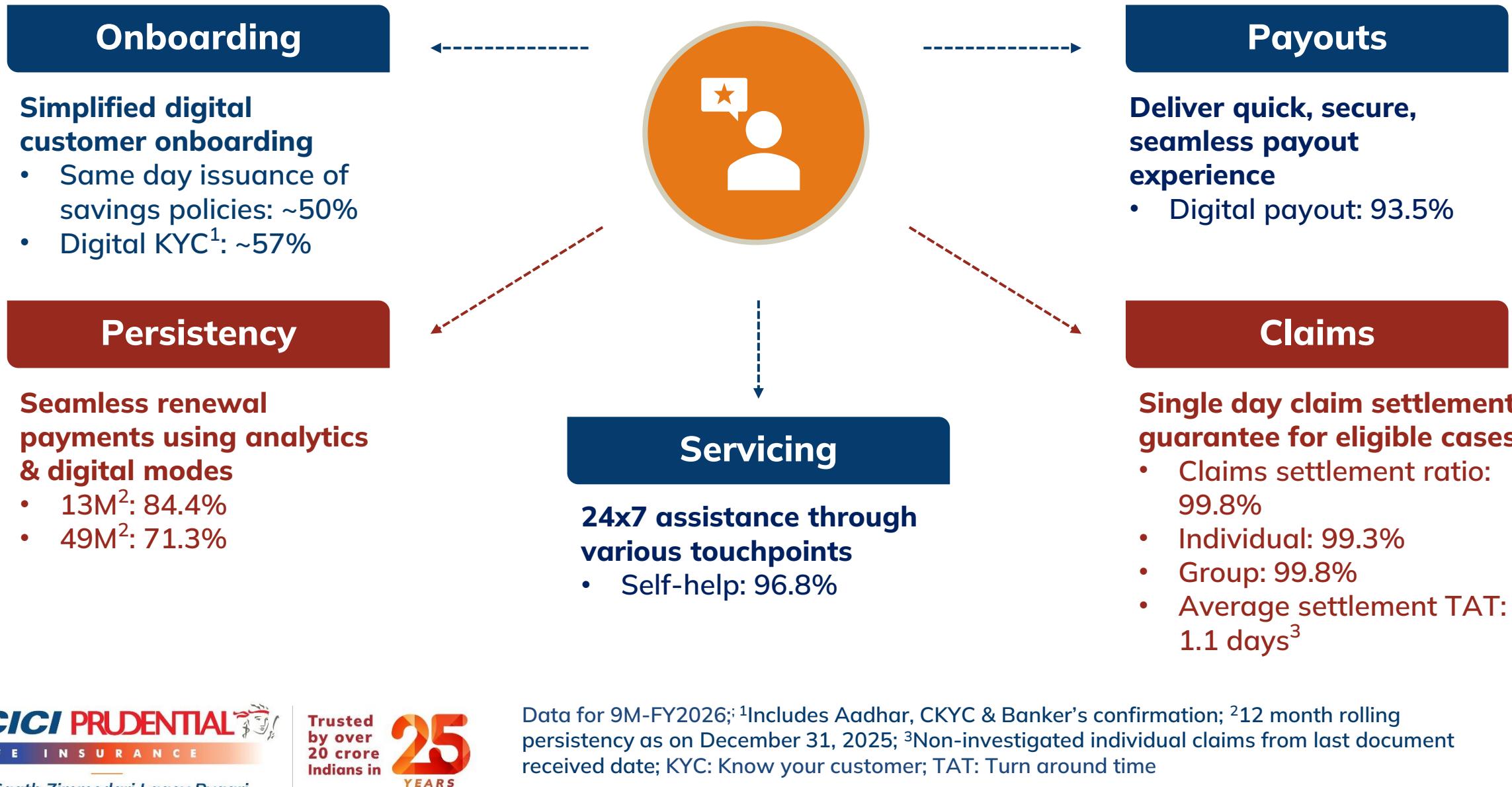
Servicing experience

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



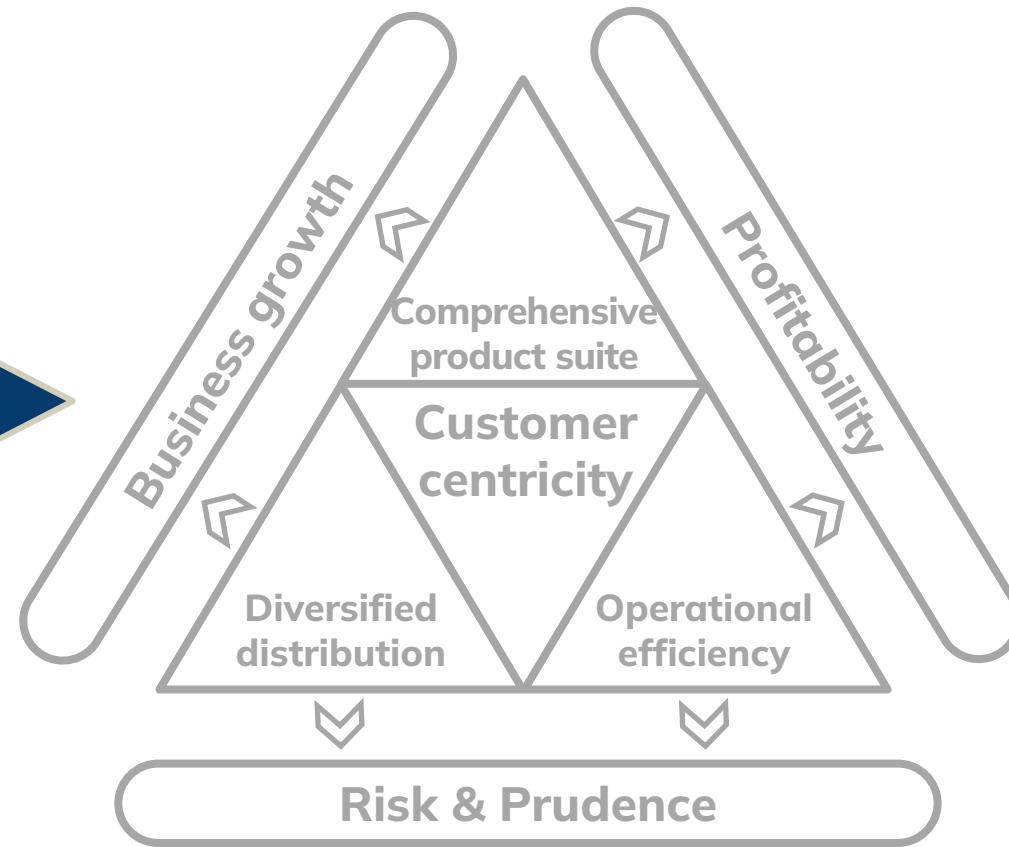
Competency



Catalyst

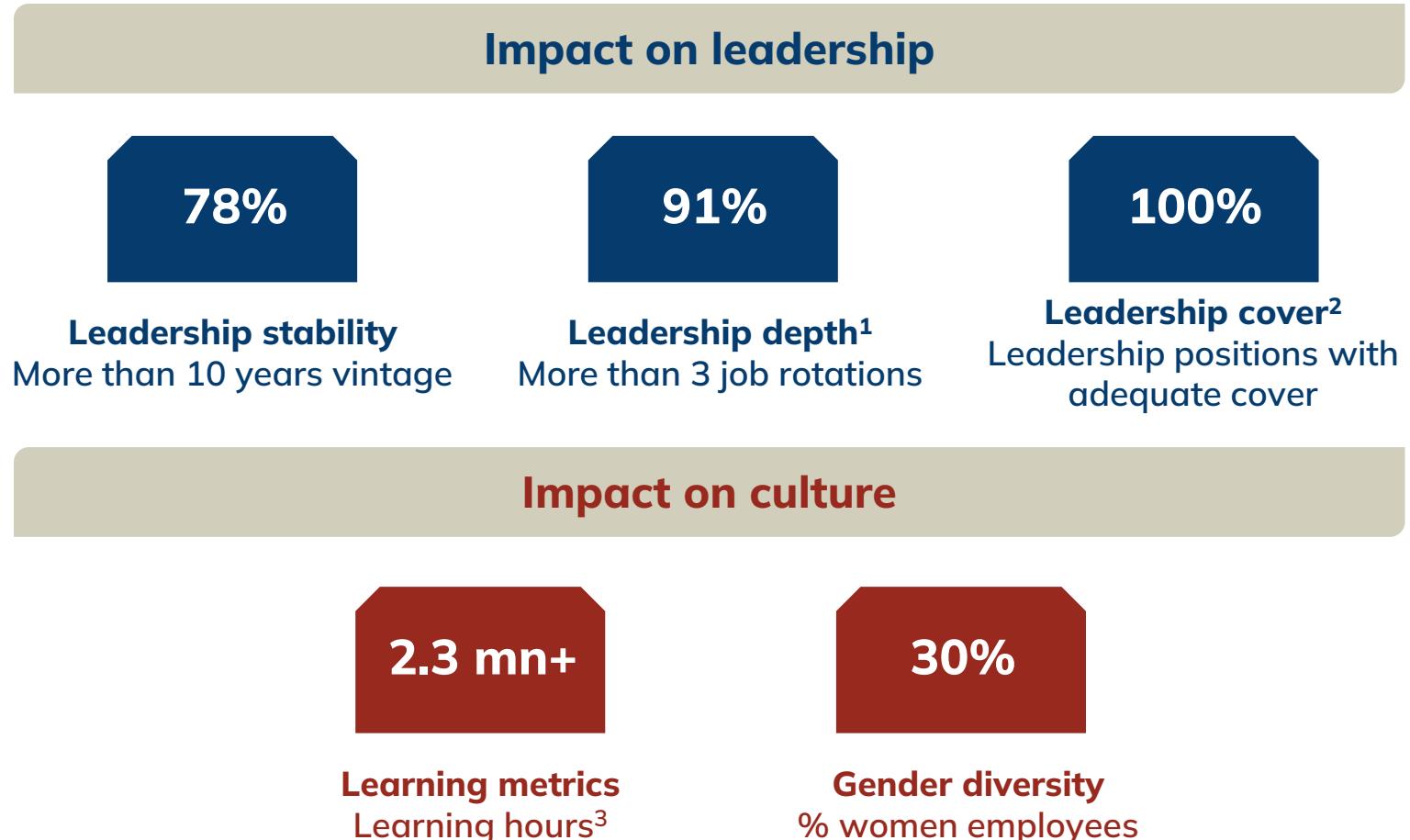


People Tech Analytics



**ESG integrated with
business management**

People strategy aligned to business strategy



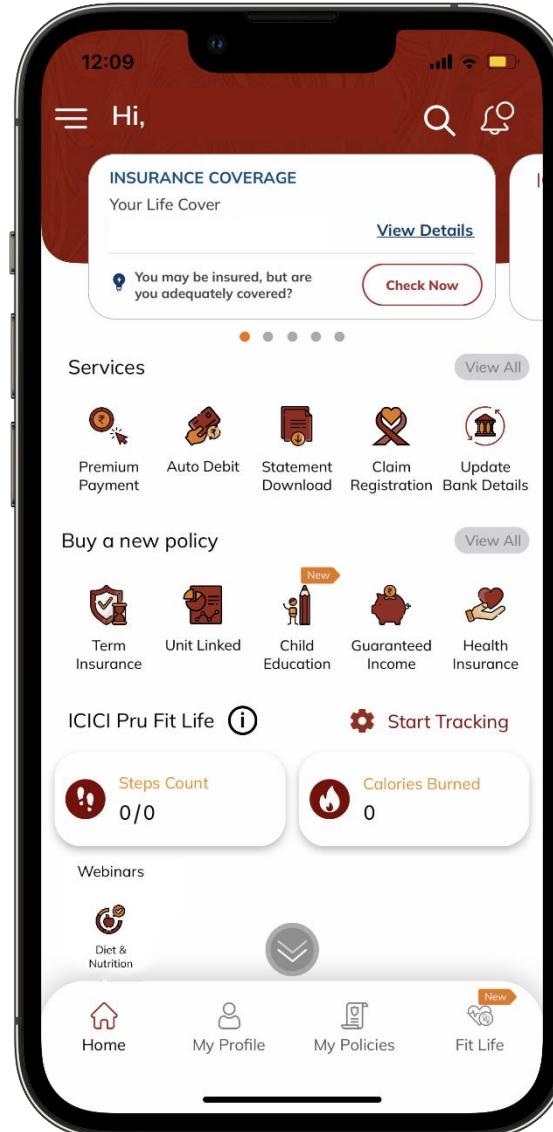
All figures as on March 31, 2025; Leadership: Level 9 & above; ¹Includes employees in non-specialist roles with > 4 years of vintage in the Company; ²Key roles at leadership level with adequate cover as per Senior Management Cover Index; ³Non-induction

Leveraging technology to deliver value

~28.5 mn digital service interactions in Q3-FY2026

4.5 mn+ cumulative app downloads

Fitness tracker¹ linked to Google Fit (Android) & Health (iOS)



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

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

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

At December 31, 2025; ¹Value-added service that helps our customers to set their personal health goals, track daily steps & calories and also keeps a check on their BMI

Technology enabled new business & growth

Pre-sales

- **Lead Management System**

Enabled with enhanced voice capability & geographical tagging

- **Saksham & My Coach**

On-the-go e-learning platform with AI capabilities to improve pitching

- **Digital demand generation**

Platform to generate interest, qualify leads with nurture framework & funnel management

- **Group eligibility**

Platform provided to group partner to identify the sum assured eligibility before login with dedupe & NML

Onboarding & issuance

- **InstaPlan**

Pre-sales tool to create customised solution for customer by combining multiple products on-the-go

- **Digital journey**

Smart quote app | End-to-end digital onboarding with form pre-fill Aadhaar & 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 on-boarding | 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

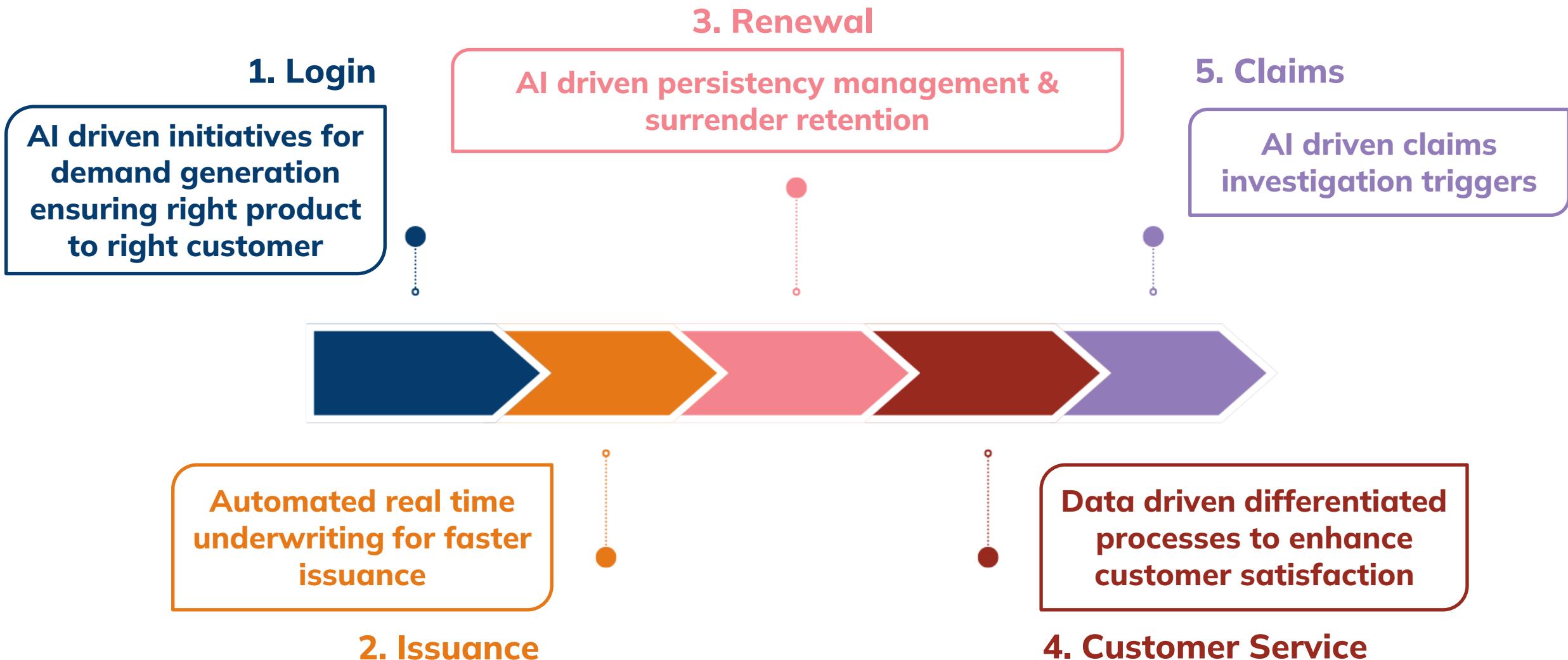
- **24x7 chat/voice assistants**

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

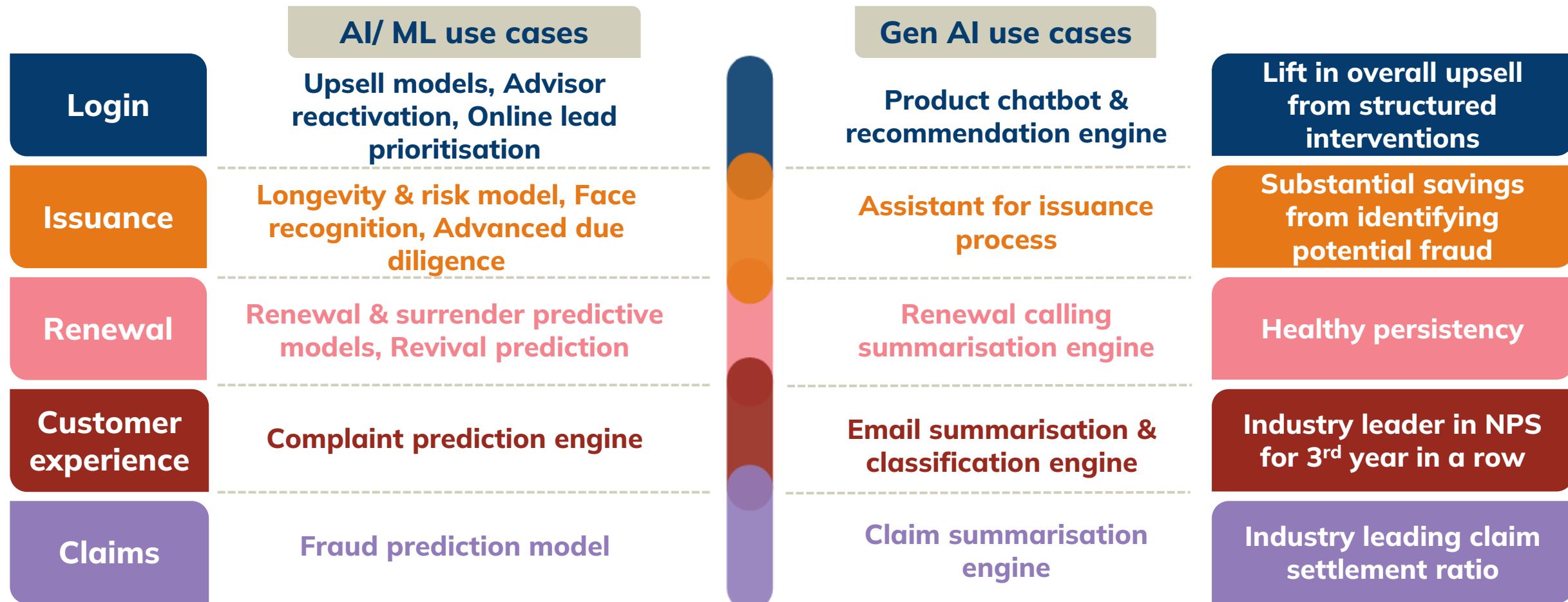
- **Digital Life Verification**

Facility provided for retail annuity customers

Analytics embedded across customer journey



Enhancing customer journey using advanced analytics



Integrating ESG into business management

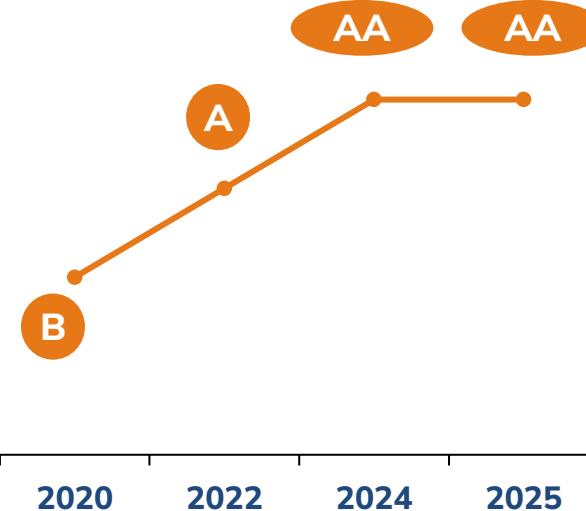


Focus areas

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

- Governance & business ethics
- Data privacy & security

ESG rating by MSCI



- Retained position as **one of the highest rated Indian life insurer** as per three of the leading ESG rating agencies³
- **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%)



Trusted by over 20 crore Indians in



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

Disclosure under IR¹ framework FY2025



Integrated annual report since FY2020



ESG report since FY2020
BRSR² as per SEBI since FY2022



Sustainability profile updated on the website



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 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%)⁵
- Annuity can be sold exclusively by life insurers



4

Health

Opportunity restricted under current regulations

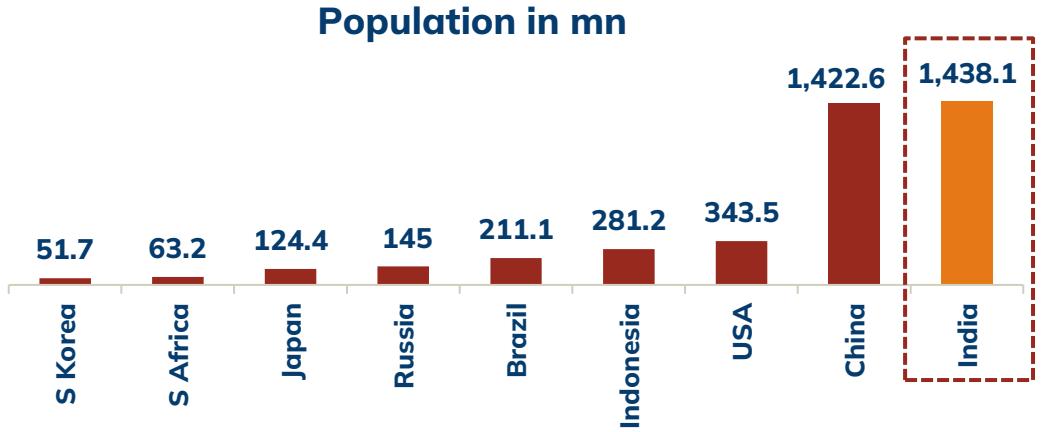
- Under-penetration in health insurance; life insurer market share at 1.6% for FY2021⁶
- Opportunity to sell health riders with savings & protection plans

Favorable demography



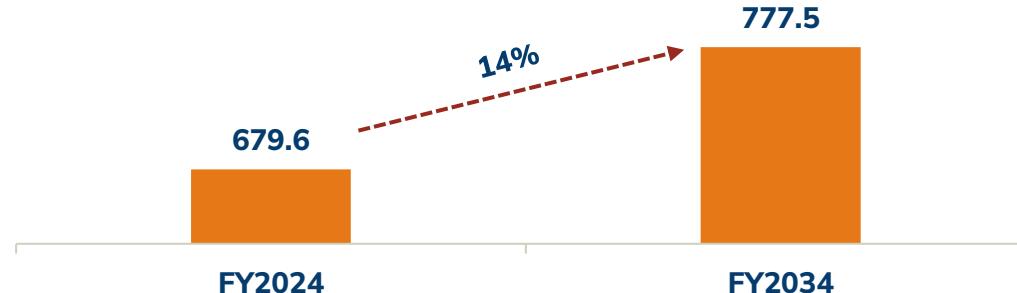
Long-term savings opportunity

Large & growing population base¹



High share of working population in India¹

Population in mn (age group 25-59 years)

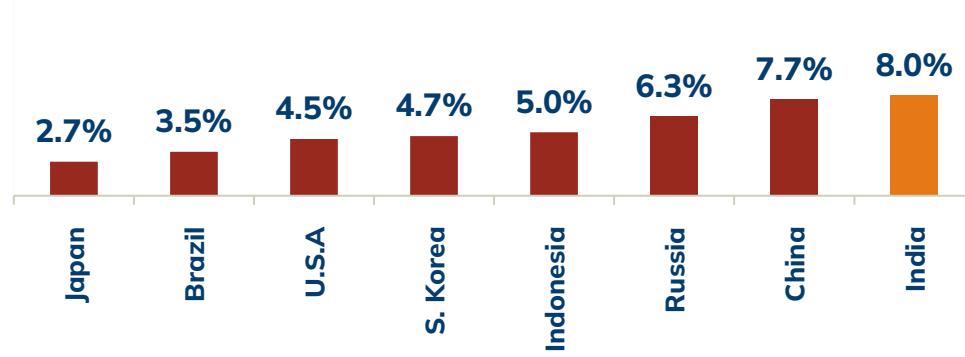


Driving GDP growth²



Rising affluence³

GDP per capita CAGR (FY2014-FY2024)



¹Source: UN population division at July 2024

²Source: World Economic Outlook update, October 2025

³Source: The World Bank

Compound annual growth rate (CAGR)

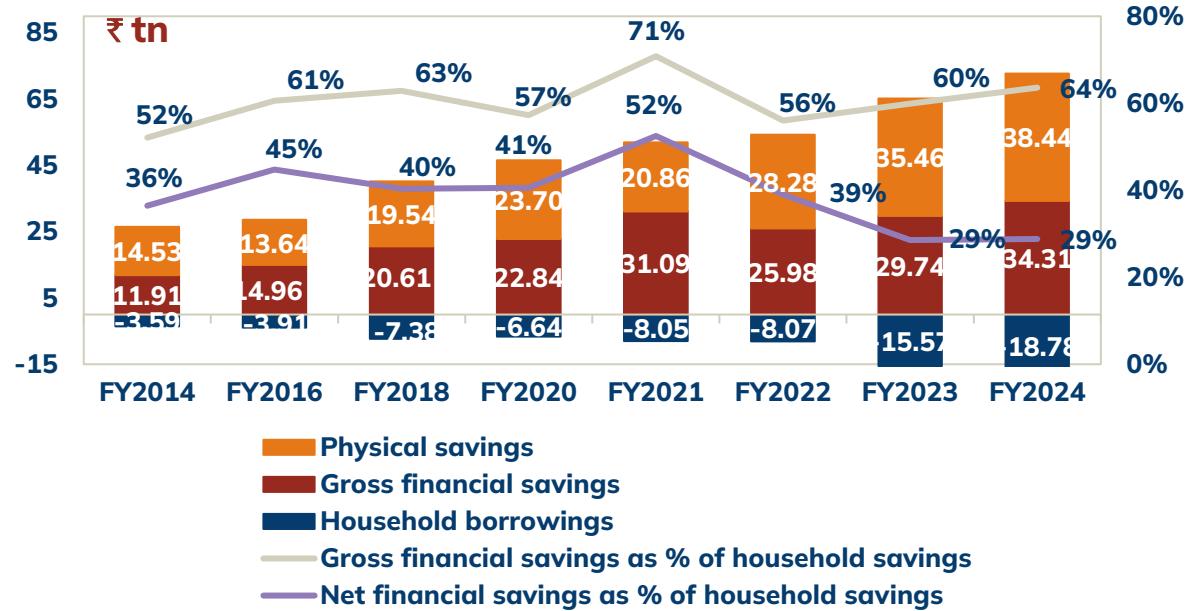
Gross domestic product (GDP)

Financialisation of savings

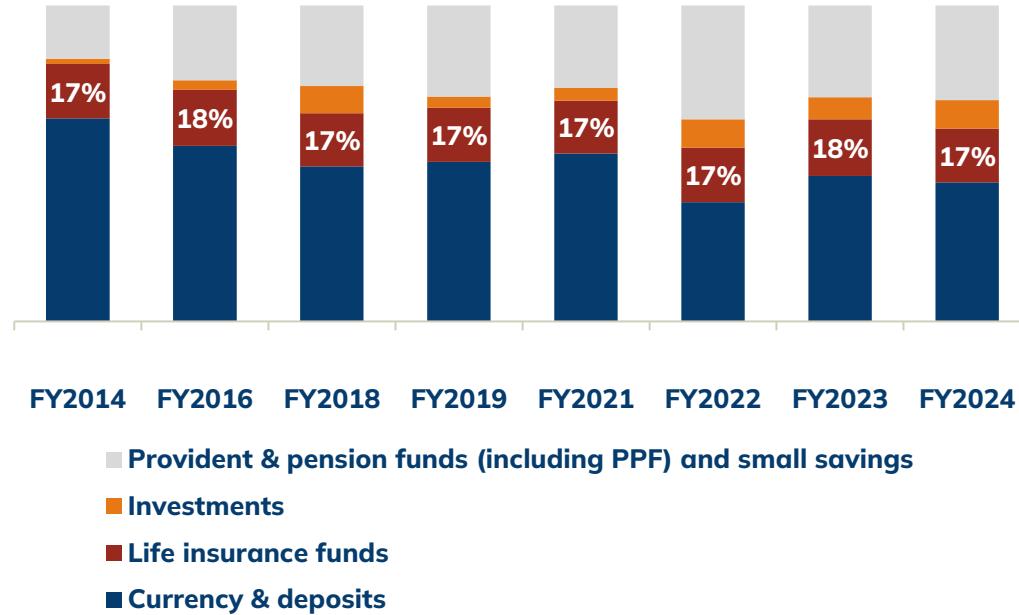


Long-term savings opportunity

Household savings¹



Distribution of financial savings (including currency)²



	FY2002	FY2008	FY2010	FY2012	FY2014	FY2018	FY2020	FY2022	FY2024	FY2025
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Life insurance premium³ as % of GDP

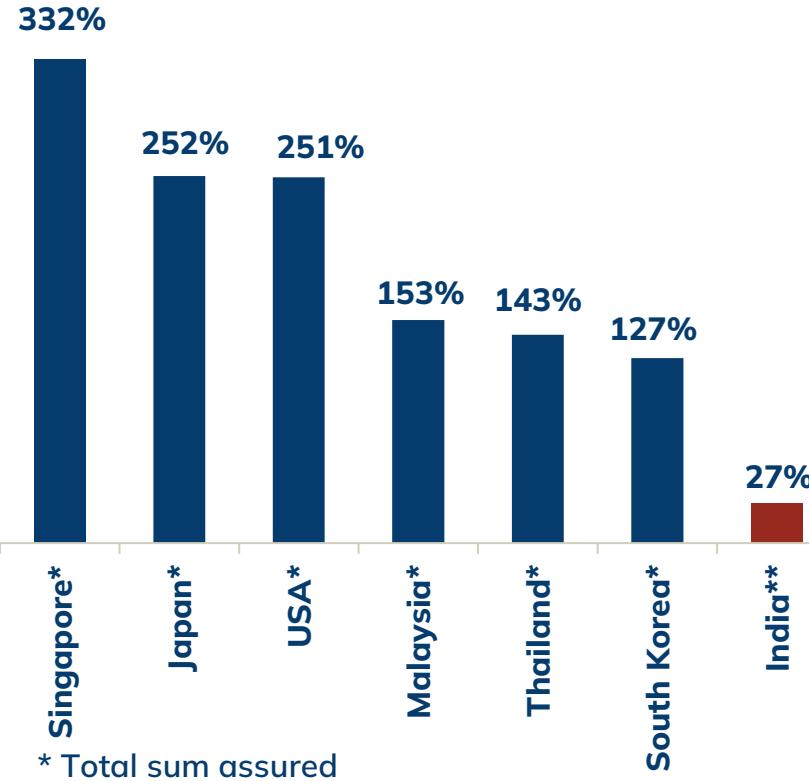
2.1% 4.0% 4.1% 3.3% 2.8% 2.7% 2.8% 2.9% 2.8% 2.7%

Low protection penetration



Protection opportunity

Sum assured as % of GDP^{1,2}

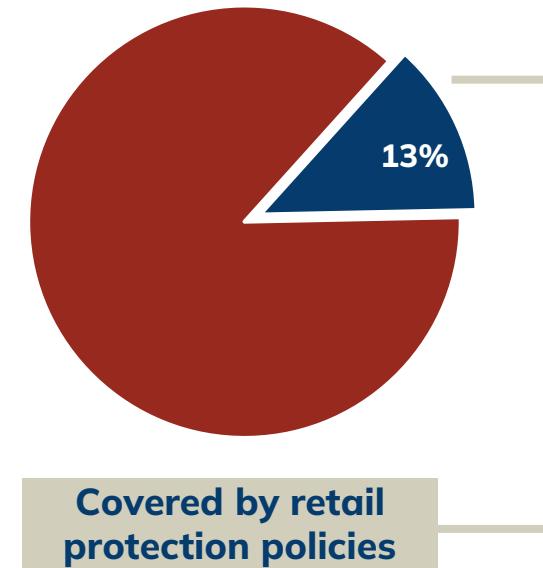


* Total sum assured

** Retail protection sum assured (Company estimates)

Gross domestic product (GDP)

Addressable population³ coverage⁴ (%)

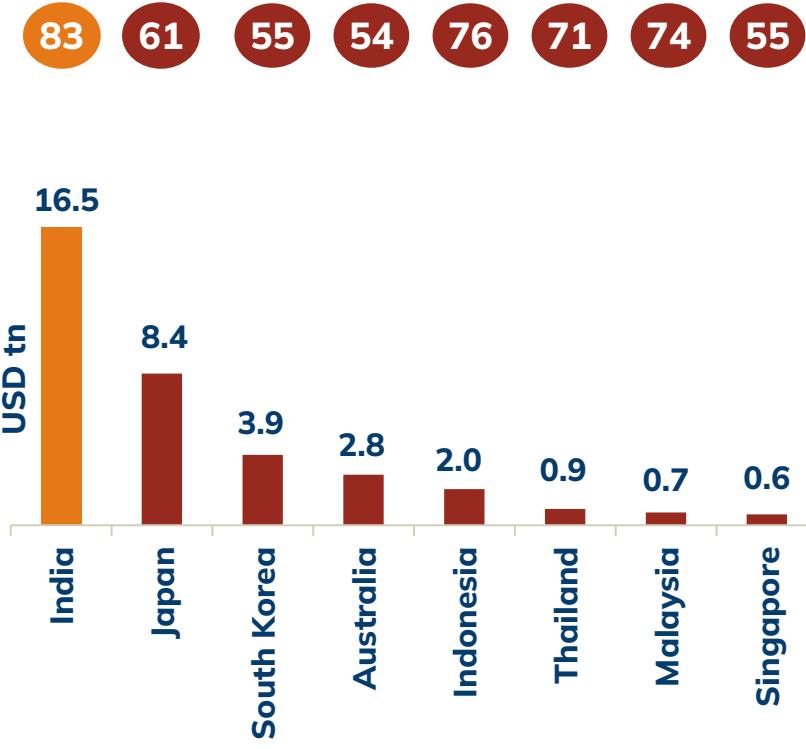


³Income tax department data with individual income > ₹ 0.25 mn & Company estimates

⁴Inforce no. of lives for retail protection/no. of returns with income > ₹ 0.25 mn

Source: Company estimates, Investec Report 2024

Protection gap(%)^{5,6}



⁵Protection gap (%): Ratio of protection lacking/ protection needed

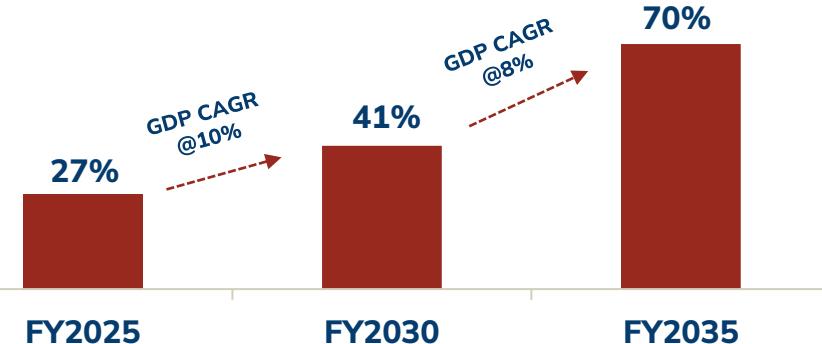
⁶Source: Swiss Re, Closing Asia's mortality protection gap, 2020

Low sum assured (SA) as % of GDP

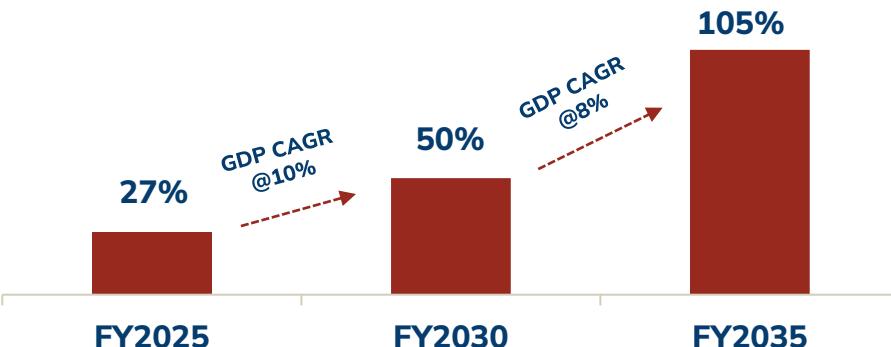


Protection opportunity

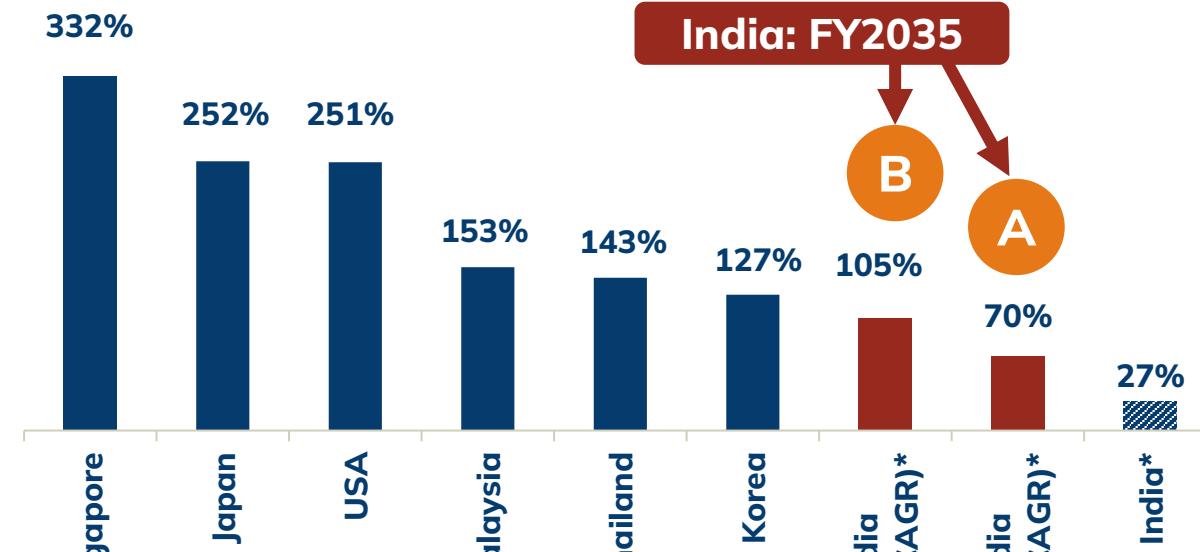
A SA as % of GDP (SA growth @ 20% CAGR)



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



SA as % of GDP^{1,2}

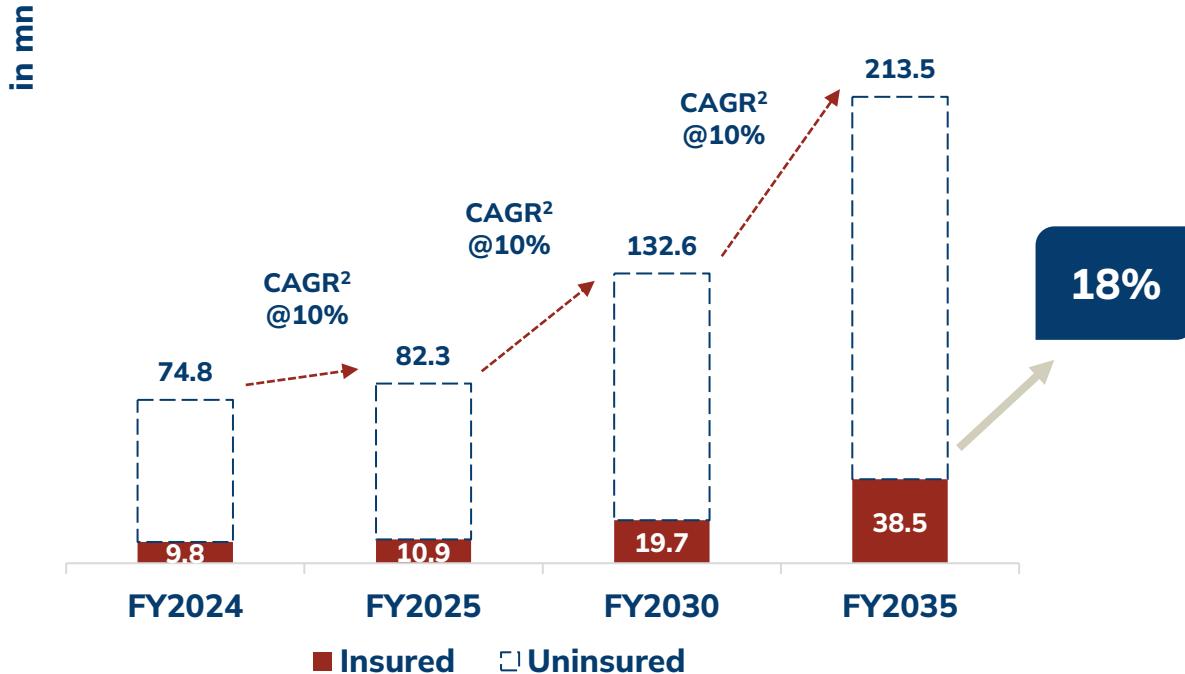


Addressable population (%)

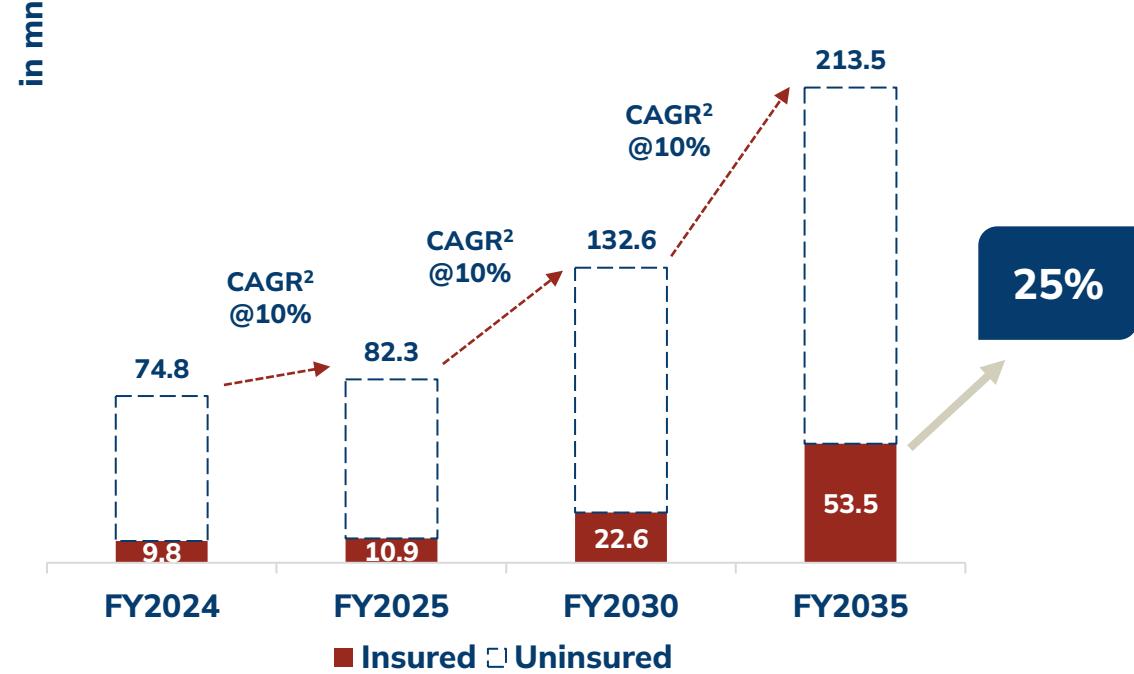


Protection opportunity

15% CAGR in new policy count¹



20% CAGR in new policy count¹



25% of India's addressable population expected to be covered by FY2035³

Source: Company estimates, Investec Report 2024

¹ Assumed 10% lapse rate for in-force policies each year

²Industry opportunity size

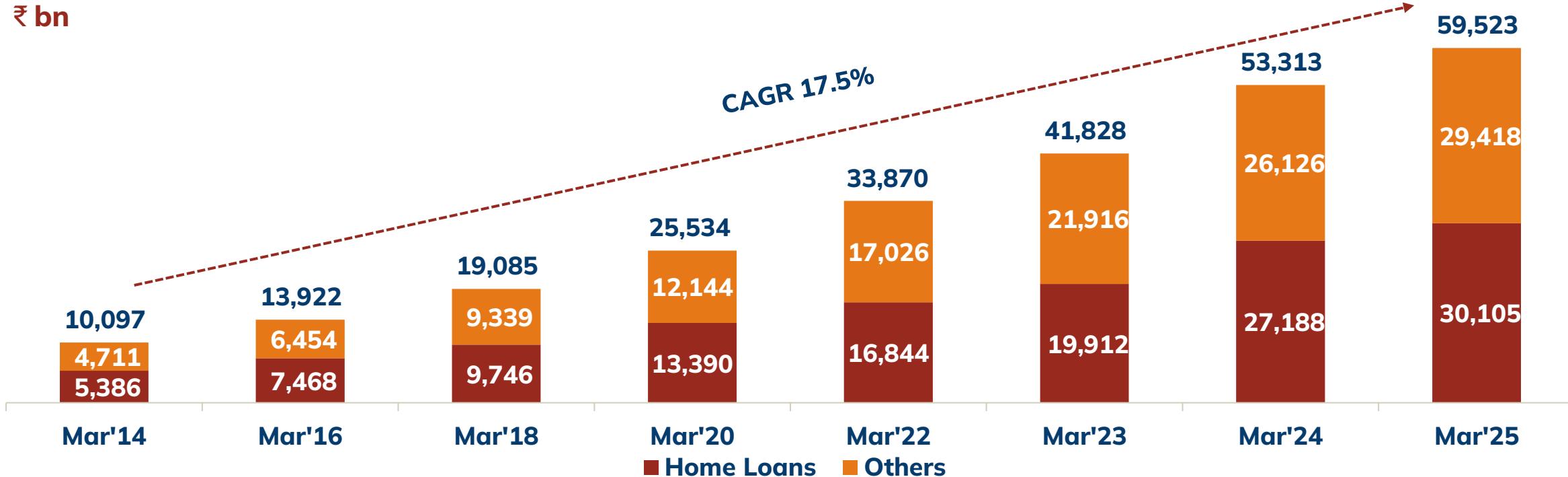
³Estimates at accelerated policy growth rates of 20% CAGR
Compound annual growth rate (CAGR);

Strong growth in retail credit



Protection opportunity

Retail credit¹



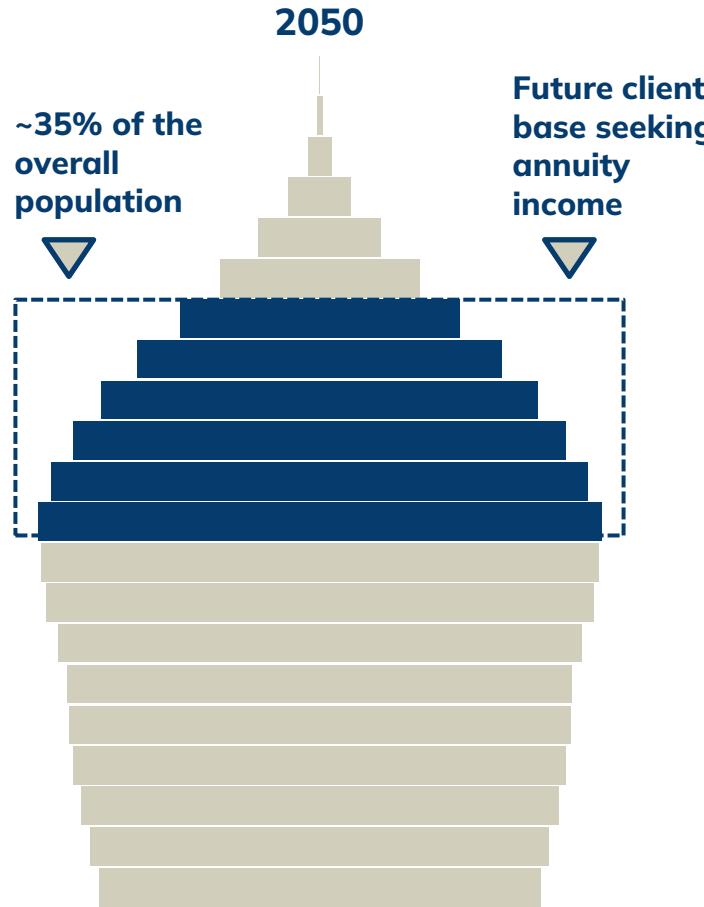
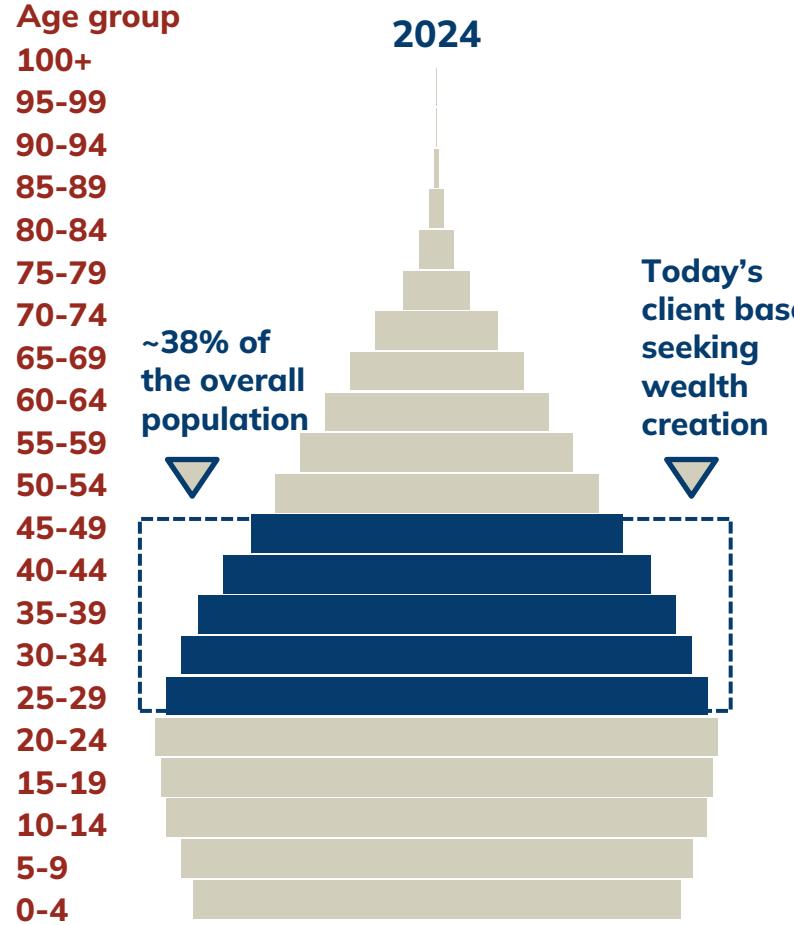
- Healthy growth in retail credit
- Credit life is voluntary

Rising retirement population in India

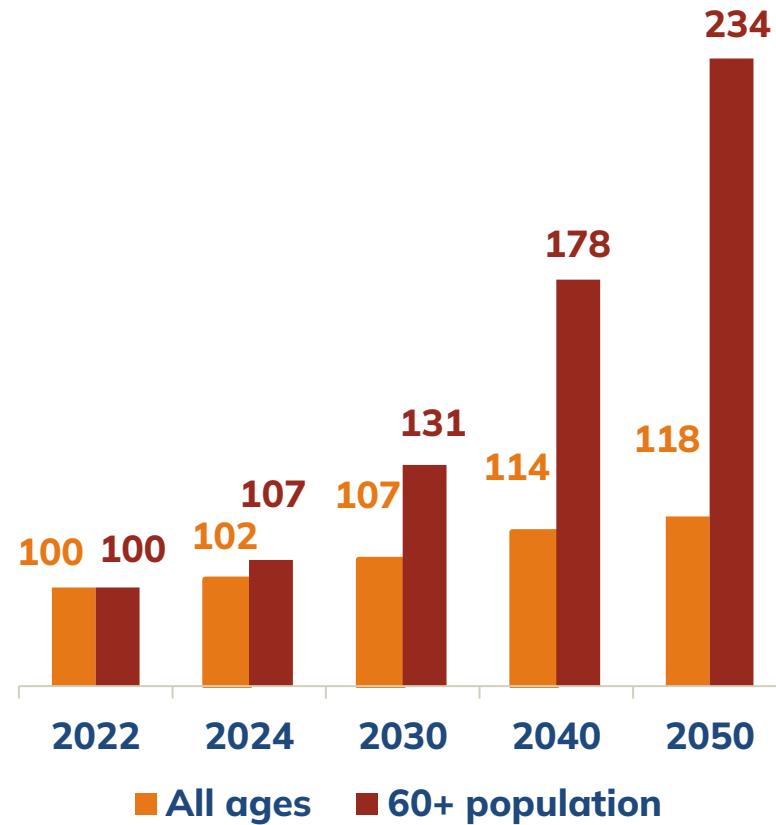


Retirement
opportunity

Demography shift over next ~25 years¹



Faster growth of ageing population²



¹Source: UN Population Division 2024

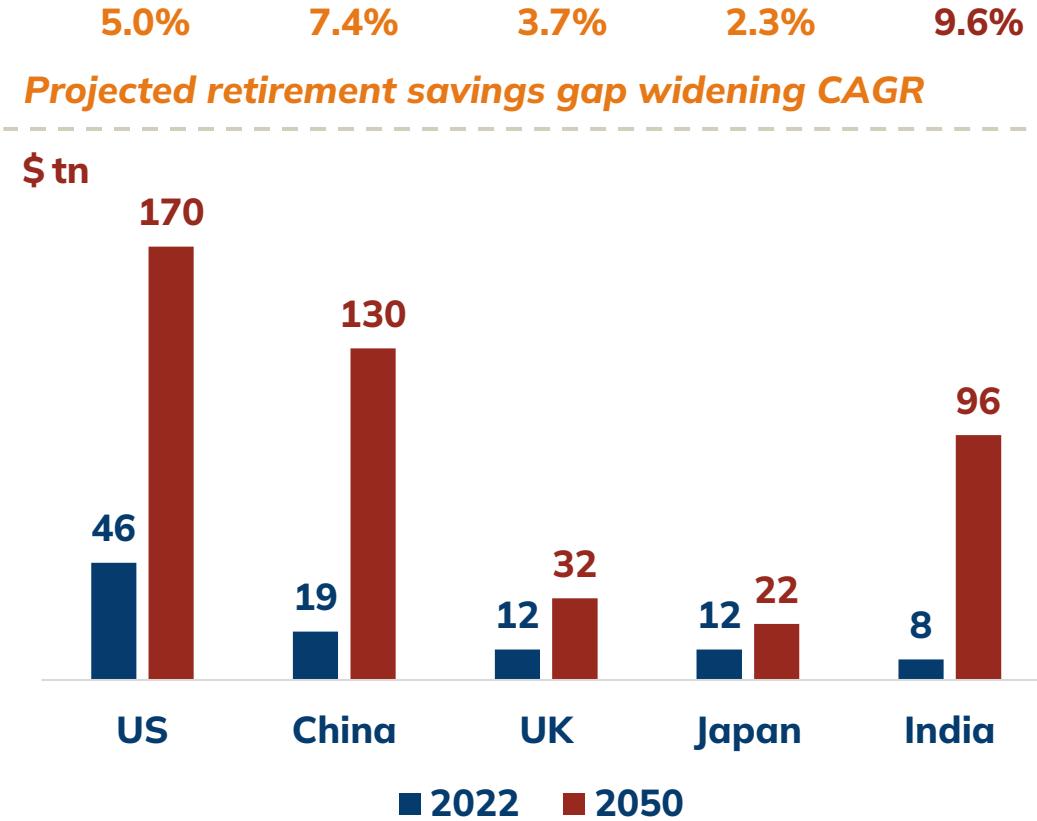
²Rate of growth in population depicted by taking the base population as 100 for the year 2022
(Source: UN Population Division 2024)

Retirement needs are under-served

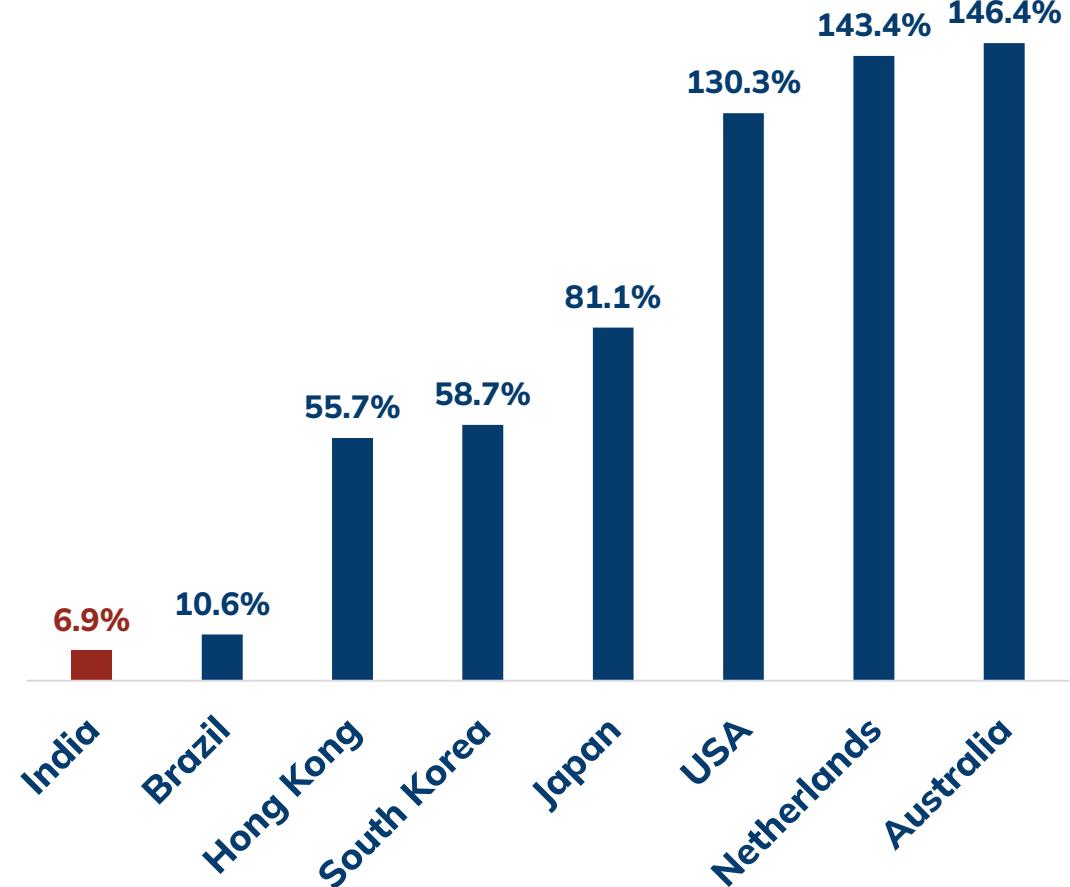


Retirement
opportunity

Retirement savings gap projections¹



Pension assets/GDP²

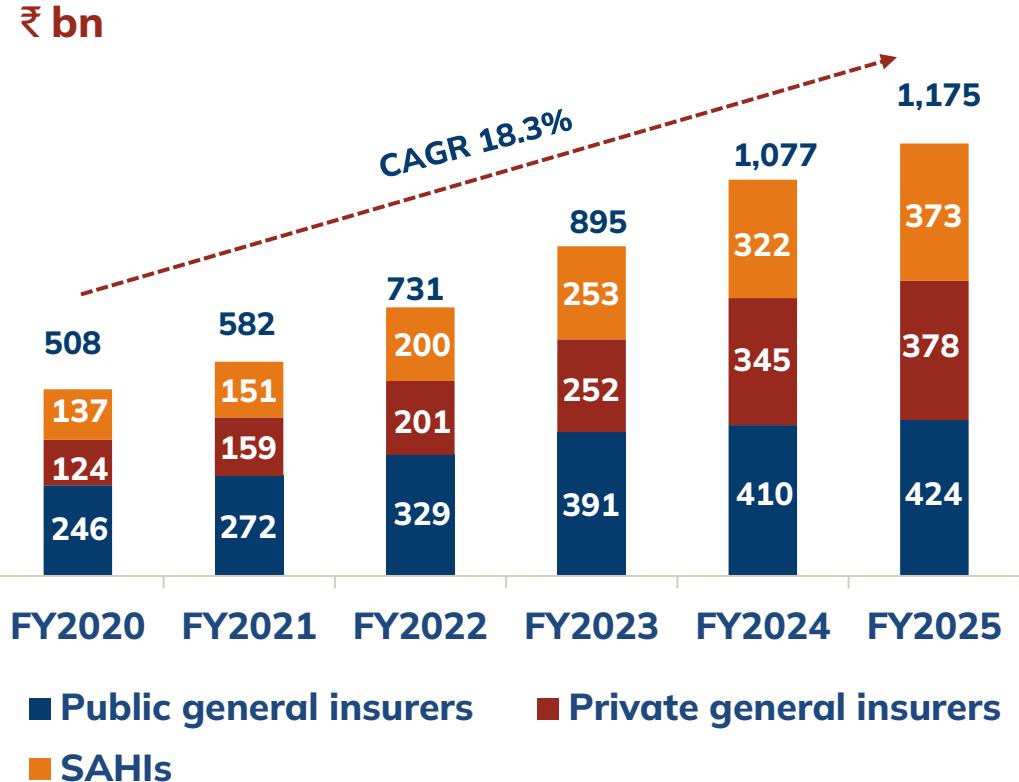


Indicators of health opportunity

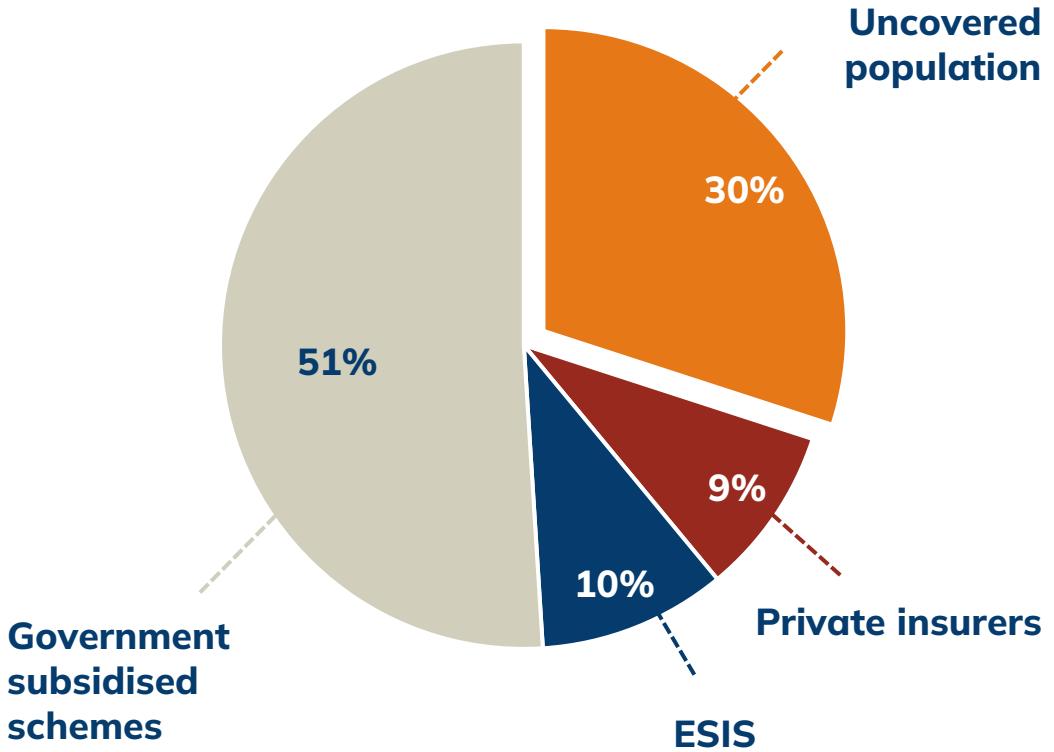


Health opportunity

Health insurance premium trend¹



% of population covered by health schemes²



¹Source: IRDAI Annual Report 2024-25

²Source: NITI Aayog: Health Insurance for India's Missing Middle

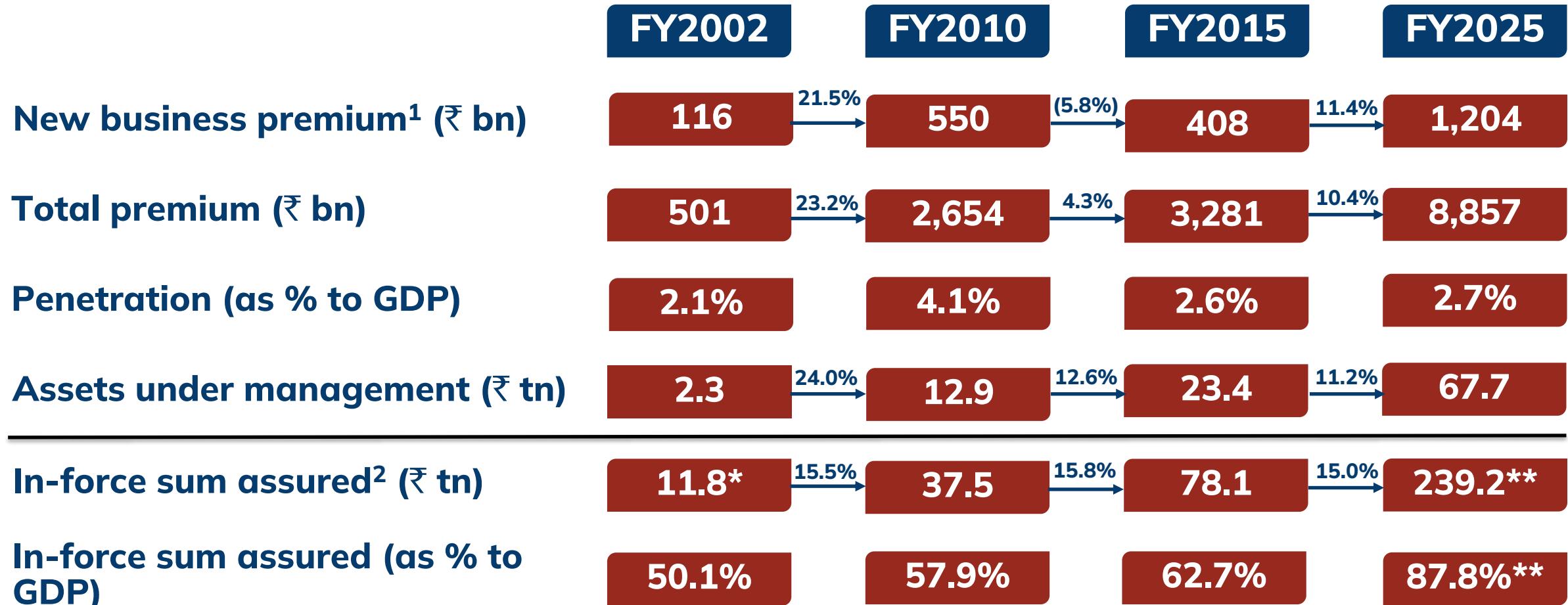
SAHI: Stand-alone Health Insurers; ESIS: Employees' State Insurance Scheme

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



¹Retail weighted received premium (RWRP)

²Individual & group in-force sum assured

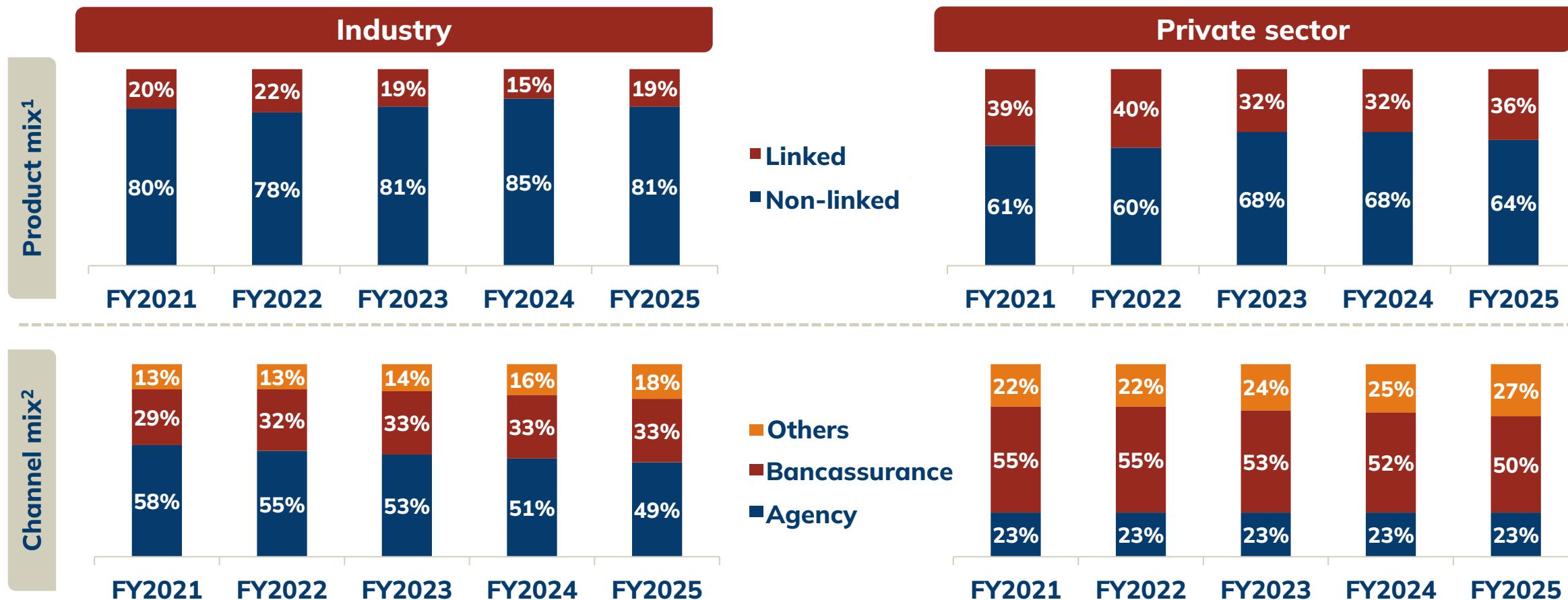
Note: % change between years denotes CAGR

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



Best Payment Solutions



Best Contactless Service
Experience



FICCI Insurance Industry
Awards



The Financial Express
Futech Awards 2025



Sales Champion
Life Insurance - Large



End-to-End Customer
Experience



CX Excellence Awards by
Quantic India



Customer Obsessed
Culture Award



ET NOW Insurance Summit &
Award 2025



India CX Power Summit &
Awards



India CX Power Summit &
Awards



Awards & Accolades: Q3-FY2026

Product or Service Innovation
of the Year - Insurance



Best Rural Initiative -
Insurance



Excellence in Generative AI
Innovation - Insurance



7th Edition Economic Times
BFSI Exceller Awards 2025

7th Edition Economic
Times BFSI Exceller Awards

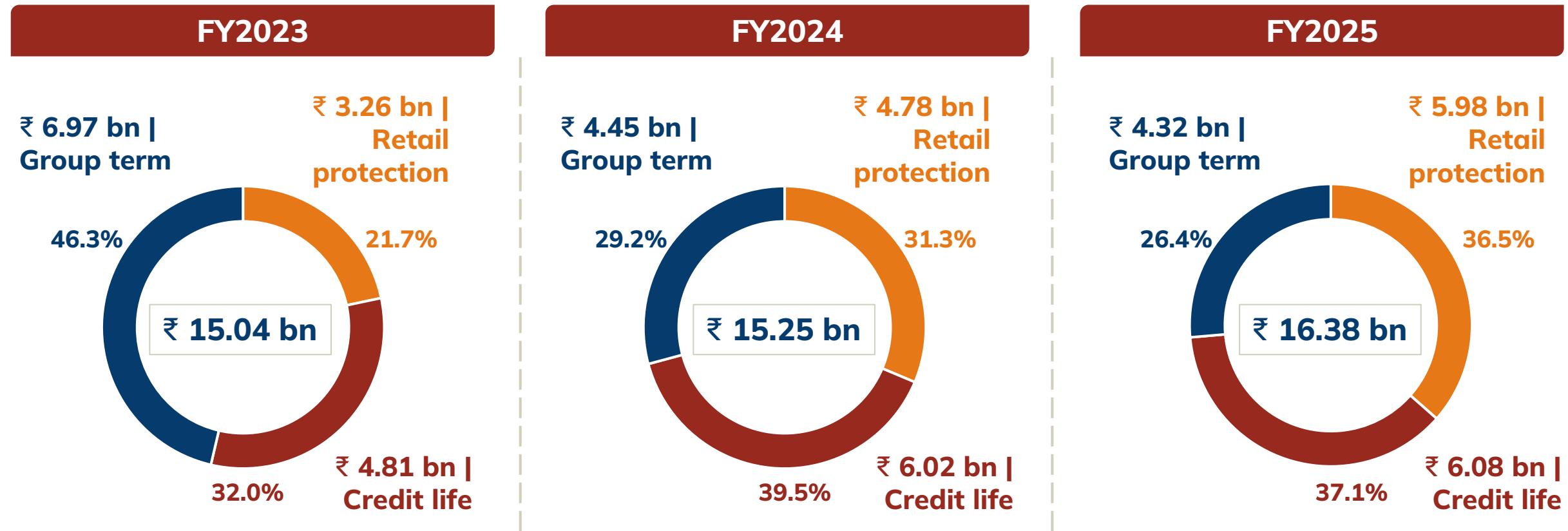
7th Edition Economic Times
BFSI Exceller Awards 2025

IGBC Green Interiors
Platinum 2025-2028



Platinum Certificate from
IGBC by CII

Trend in protection APE



**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

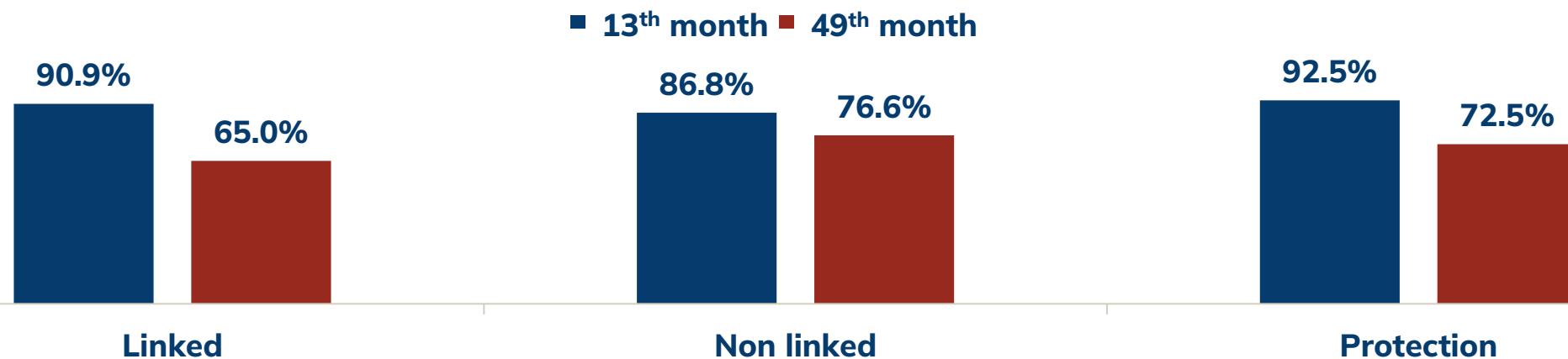
Annuity products

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

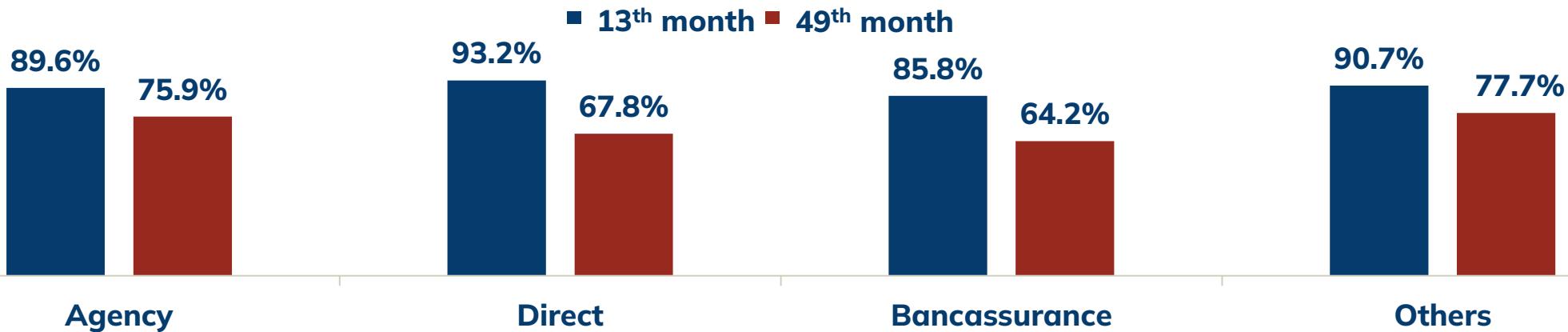
Review of pricing based on current interest rate environment

Retail persistency: March 31, 2025

Persistency across product categories



Persistency across channel categories

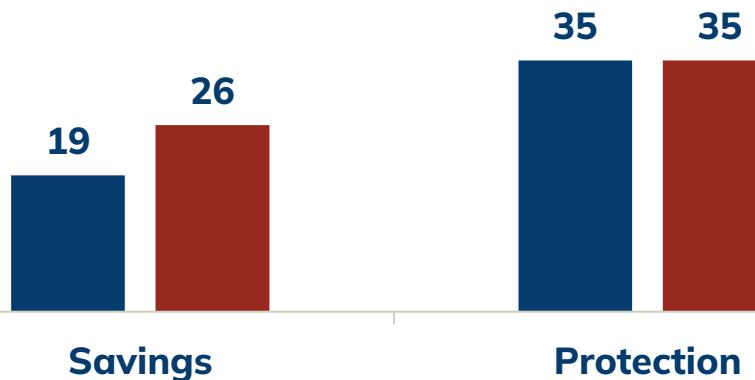


12 month rolling persistency

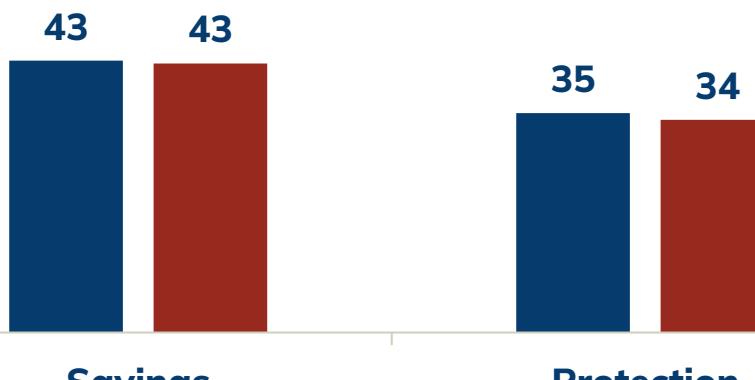
Average APE by product categories

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

Average policy term (years)



Average customer age* (years)



■ FY2024 ■ FY2025

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%

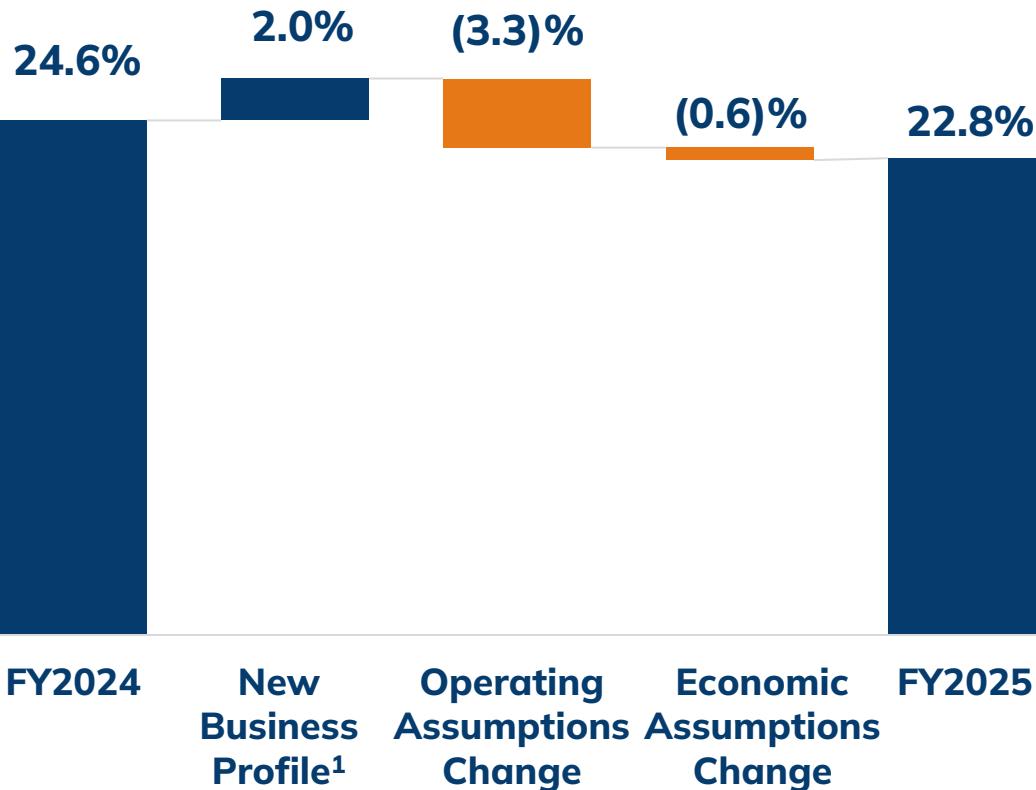
Product wise channel mix¹

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%

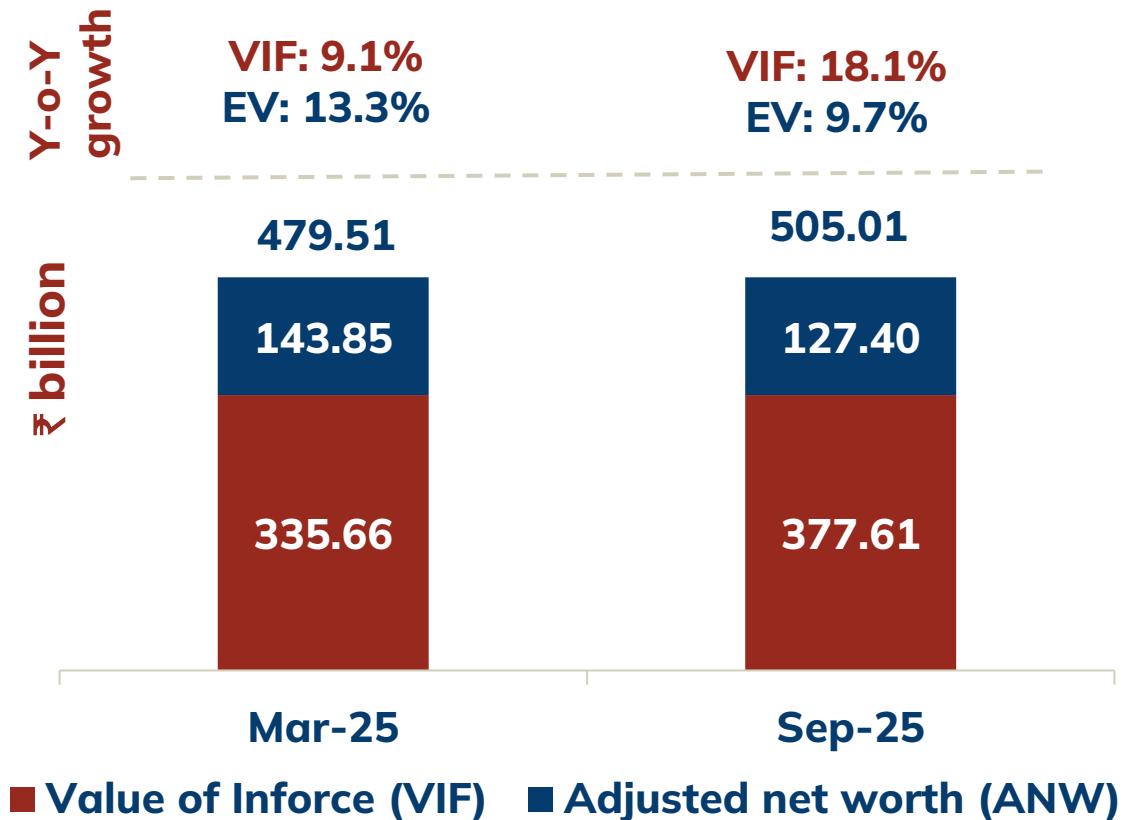
Annexures: Embedded value

VNB & EV movement

Value of new business (VNB) margin



Embedded value (EV)²



Analysis of movement in EV: FY2025



¹ Persistency variance amounts to ₹ 0.73 billion

² EVOP is the embedded value operating profit net of tax

³ 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 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>	3.09	(0.91)	(1.61)	0.70	(2.54)
<i>Operating variance</i>	(0.85)	(9.64)	1.76	(3.52)	0.28
<i>Persistency and Other variance</i>	1.51	2.15	1.51	(0.64)	0.17
<i>Mortality and morbidity variance</i>	(2.37)²	(11.87)²	0.22	(2.88)	0.05
<i>Expense variance</i>	0.01	0.07	0.03	0.00	0.05
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

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 13th month, 49th month persistency etc. depicting the persistency level at 13th month (2nd year) & 49th month (5th 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

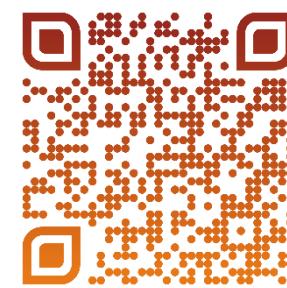
Safe harbour

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