

March 11, 2025

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: February 2025

Pursuant to Regulation 30 and 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the monthly investor presentation, on the performance of the Company.

A copy of the same is also hosted on the website of the Company.

Kindly take the same on your records.

Thanking you,

Yours sincerely,

For ICICI Prudential Life Insurance Company Limited

Priya Nair
Company Secretary
ACS 17769

Encl.: As above



Performance update

March 11, 2025

February 2025 update

Premium growth

₹ billion	FY2024	Q1- FY2025	Q2- FY2025	Q3- FY2025	January 2025	February 2025	11M- FY2025
RWRP ¹	72.13	15.58	21.08	18.70	7.21	7.31	69.88
Y-o-Y growth	7.0%	46.8%	33.9%	18.4%	8.7%	(12.7%)	22.3%
APE ²	90.46	19.63	25.03	24.38	9.51	8.79	87.34
Y-o-Y growth	4.7%	34.4%	21.4%	27.8%	17.6%	(14.9%)	20.1%
Retail APE	76.80	16.66	21.61	19.26	7.79	7.63	72.95
Y-o-Y growth	7.3%	42.2%	26.2%	20.8%	13.9%	(18.2%)	19.7%
New business premium	180.81	37.69	49.29	64.42	17.78	18.57	187.74
Y-o-Y growth	6.8%	23.5%	13.1%	56.5%	13.6%	5.3%	26.4%
New business sum assured	10,221.11	2,724.68	2,948.34	2,933.38	1,409.83	833.74	10,849.97
Y-o-Y growth	(1.9%)	13.4%	17.4%	26.7%	31.0%	3.2%	19.1%

Agenda

- Company strategy & performance
- Opportunity & industry overview



Agenda

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



3C Framework



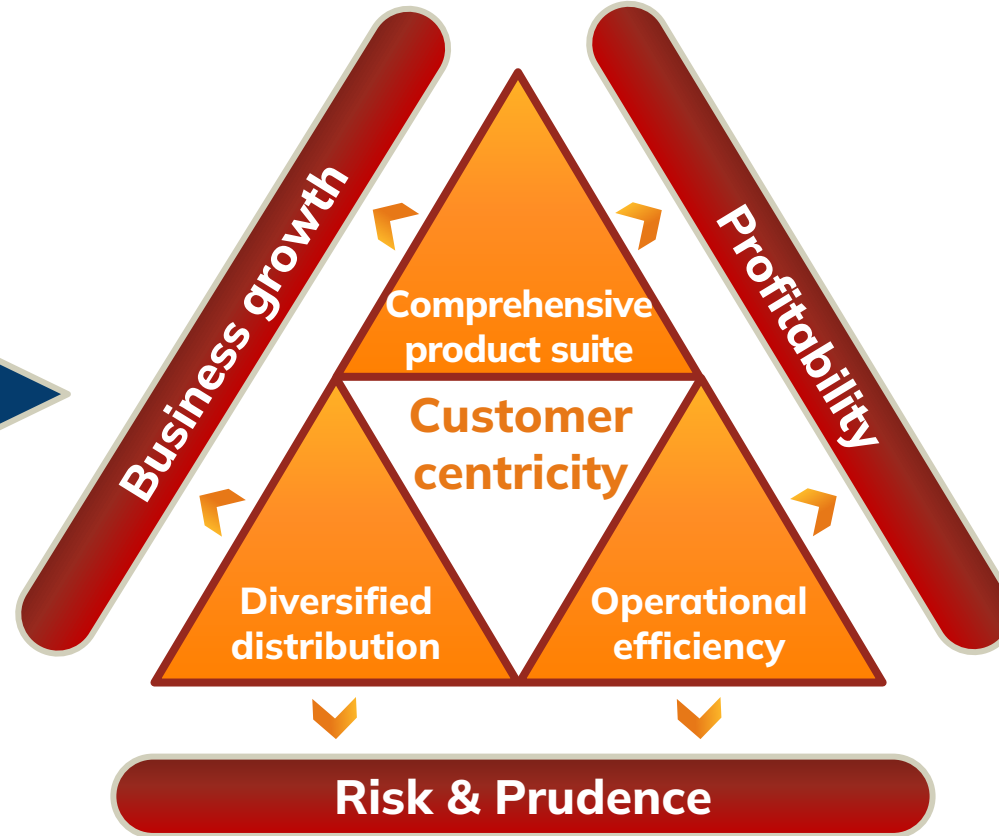
Customer
centricity



Competency



Catalyst



*ESG integrated with
business management*

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

Performance snapshot: 9M-FY2025

APE

₹ 69.05 bn
27.2% Y-o-Y growth

RWRP

₹ 55.36 bn
31.4% Y-o-Y growth

Total premium

₹ 321.19 bn
14.4% Y-o-Y growth

Number of policies

458,423
14.4% Y-o-Y growth

13M Persistency¹

CY: 89.8%
PY: 87.4%

Claim settlement²

Overall: 99.8%
Individual: 99.3%

Cost/TWRP: Savings³

CY: 16.8%
PY: 16.3%

Cost/Total premium

CY: 19.8%
PY: 18.9%

VNB

₹ 15.75 bn
8.5% Y-o-Y growth
22.8% VNB margin

Profits after tax

₹ 8.03 bn
18.3% Y-o-Y growth

Solvency ratio⁴

CY: 211.8%
PY: 196.5%

Assets under management⁵

₹ 3,104.14 bn
8.3% Y-o-Y growth

3C Framework



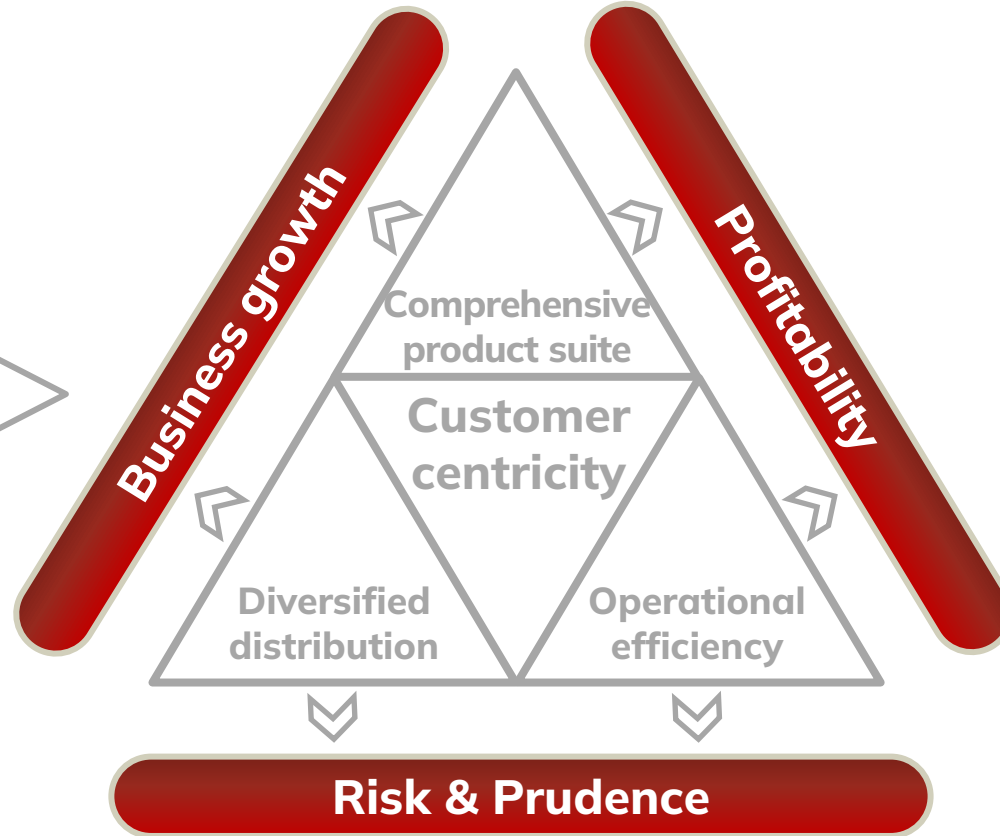
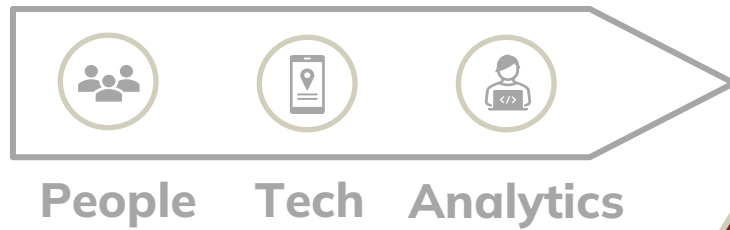
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RWRP growth vs. industry

RWRP (Y-o-Y growth)	Q4-FY2024	Q1-FY2025	Q2-FY2025	Q3-FY2025
Overall industry	0.3%	19.7%	21.3%	4.8%
Private industry	2.4%	23.8%	23.9%	12.7%
ICICI Pru Life	11.5%	46.8%	33.9%	18.4%

Outperformed private & overall industry for over last one year



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

Product wise growth

Segments		Q3- FY2025	Y-o-Y Growth	9M- FY2025	Y-o-Y Growth		Q3- FY2025	9M- FY2025
Savings	APE (₹ billion)	20.48	32.2%	57.38	32.2%	Mix	84.0%	83.1%
Linked		12.00	41.8%	35.06	49.8%		49.2%	50.8%
Non-linked		3.96	(24.1%)	12.05	(17.4%)		16.2%	17.5%
Annuity		1.83	50.0%	6.16	81.7%		7.5%	8.9%
Group funds		2.69	348.3%	4.11	102.5%		11.0%	6.0%
Protection		3.90	8.9%	11.67	6.9%		16.0%	16.9%
Retail protection		1.47	40.0%	4.26	24.2%		6.0%	6.2%
Total APE		24.38	27.8%	69.05	27.2%		100.0%	100.0%

Sustained strong growth in overall APE

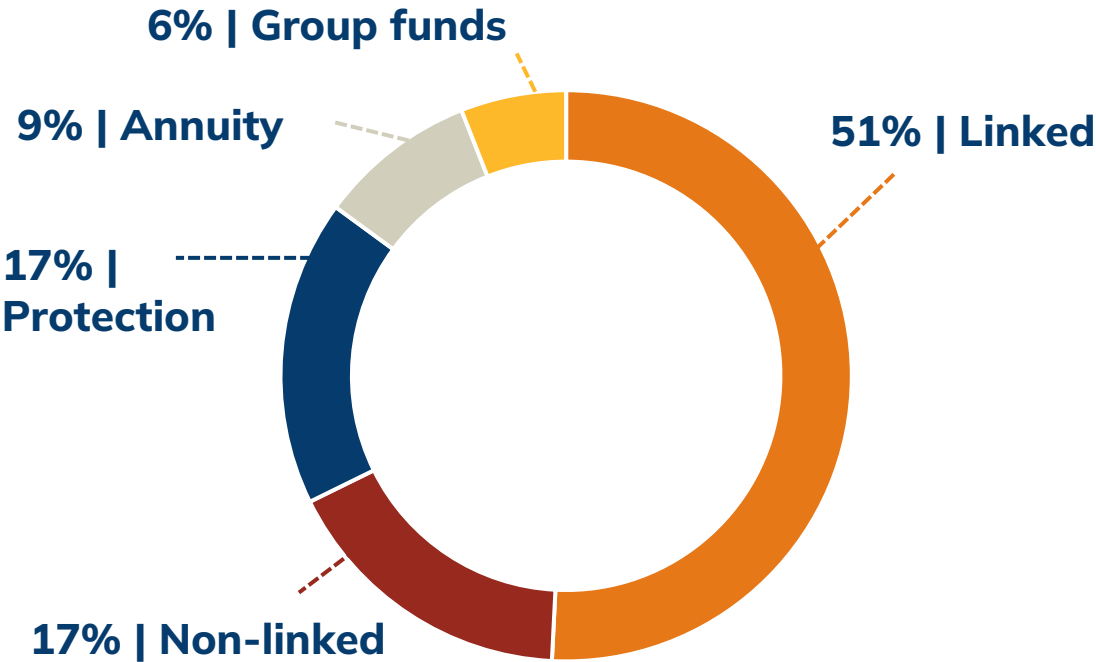
Channel wise growth

Channels		Q3- FY2025	Y-o-Y Growth	9M- FY2025	Y-o-Y Growth		Q3- FY2025	9M- FY2025
Agency	APE (₹ billion)	7.28	26.0%	20.85	41.3%	Mix	29.9%	30.2%
Direct		3.63	23.1%	10.57	31.6%		14.9%	15.3%
Bancassurance		6.10	19.1%	19.11	26.3%		25.0%	27.7%
Partnership distribution		2.25	7.1%	7.00	2.0%		9.2%	10.1%
Retail APE		19.26	20.8%	57.53	28.5%		79.0%	83.3%
Group		5.12	63.6%	11.51	20.9%		21.0%	16.7%
Total APE		24.38	27.8%	69.05	27.2%		100.0%	100.0%

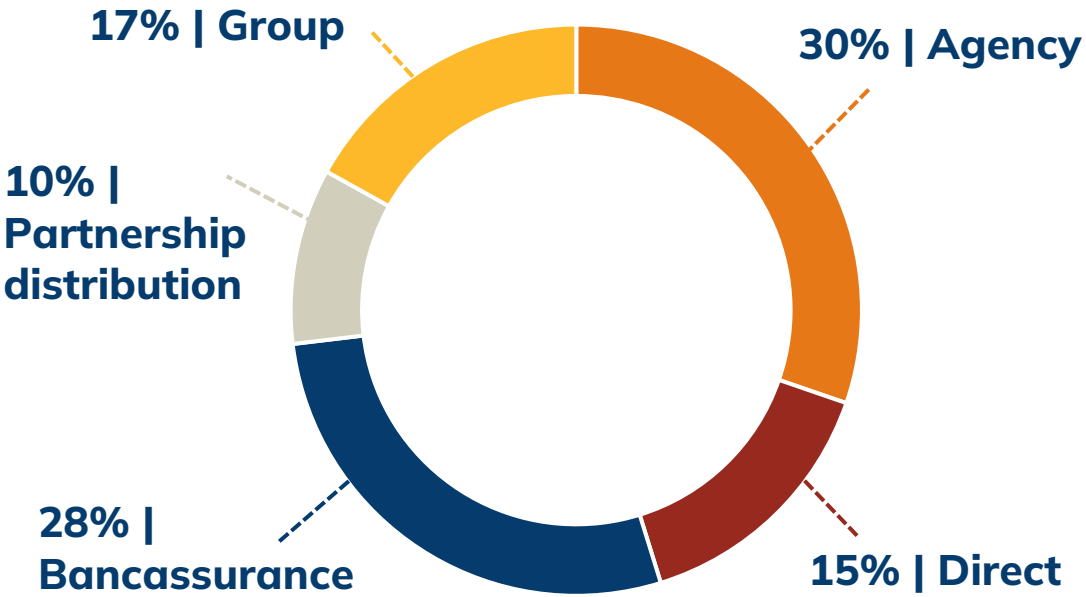
Strong growth continues in proprietary & bancassurance channels

Product & Distribution mix: 9M-FY2025

Product mix



Distribution mix



Well diversified product & distribution mix

Segment in focus

Protection

(₹ billion)	9M- FY2024	9M- FY2025	Y-o-Y Growth
Protection APE ¹	10.92	11.67	6.9%
Retail protection APE	3.43	4.26	24.2%
Sum assured	7,228.49	8,606.40	19.1%
Retail sum assured	1,639.49	2,282.10	39.2%
Sum assured market share ²	11.4%	11.5%	-

Annuity

(₹ billion)	9M- FY2024	9M- FY2025	Y-o-Y Growth
Annuity APE	3.39	6.16	81.7%
Annuity mix ³	6.2%	8.9%	-

Protection & Annuity together constitutes ~42% of new business premium

Persistency improvement

Month	9M-FY2024	FY2024	9M-FY2025
13 th month	87.4%	88.7%	89.8%
25 th month	79.6%	79.7%	81.6%
37 th month	71.7%	72.0%	74.5%
49 th month	69.3%	70.7%	69.2%
61 st month	65.9%	65.6%	65.3%

Strong persistency across cohorts



Regular & Limited pay persistency in accordance with IRDAI Master circular on Submission of Returns 2024 dated June 14, 2024; 12 month rolling persistency for 9M: December to November measured at December 31 of respective financial years and FY: April to March measured at April 30

Productivity improvement

(₹ billion)	9M-FY2024	9M-FY2025	Y-o-Y Growth
Total APE	54.30	69.05	27.2%
Total expenses	53.16	63.66	19.8%
Cost/Total Premium	18.9%	19.8%	-
Cost/TWRP ¹	25.3%	27.8%	-
Cost/TWRP ¹ (savings LOB)	16.3%	16.8%	-

Continued investment in capacity creation to support future growth



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

Resilient balance sheet

Insurance risks

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

Strong solvency ratio

- **Solvency ratio of 211.8% at December 31, 2024**
 - **Raised additional sub debt of ₹ 14.00 bn in Q3-FY2025**

High quality assets¹

- **95.8% of fixed income in sovereign or AAA; 0.2% of fixed income below AA**
- **Zero NPA since inception**

Liability profile¹

- **70.9% of liabilities largely pass on market performance to customers**
- **Non-par guaranteed savings & annuities: Derivatives to hedge interest rate risks**

Financial metrics

(₹ billion)	9M-FY2024	FY2024	9M-FY2025
Value of New Business	14.51	22.27	15.75
VNB margin	26.7%	24.6%	22.8%
Profit after Tax	6.79	8.52	8.03
Solvency ratio ¹	196.5%	191.8%	211.8%
AUM ¹	2,866.76	2,941.40	3,104.14

3C Framework



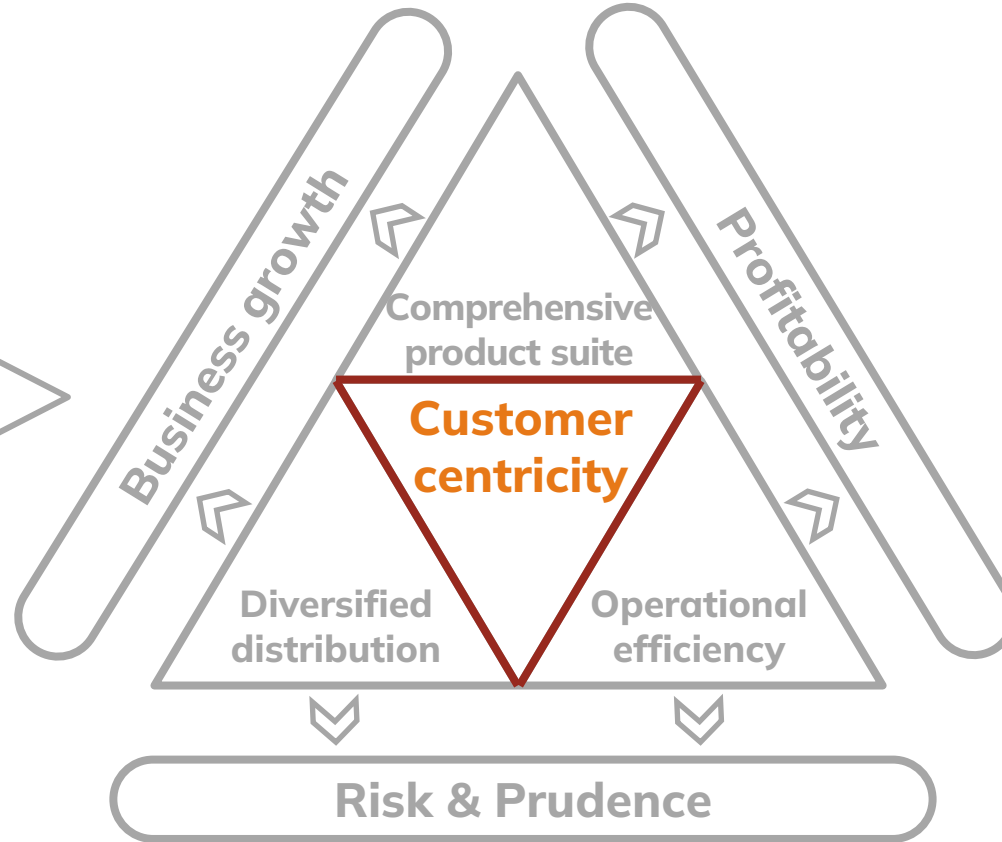
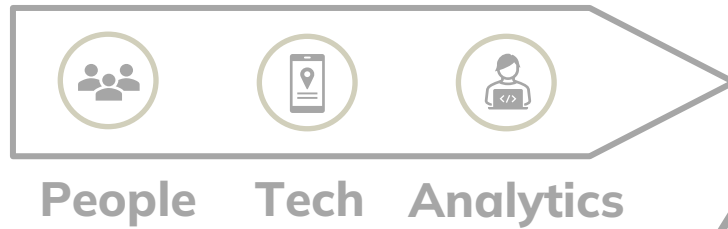
Customer
centricity



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

~85% of policies issued using digital KYC¹ in 9M-FY2025
~50% of savings policies issued on same day in 9M-FY2025

Claim settlement ratio of 99.3% for 9M-FY2025²; settled within 1.2 days³

Ranked no. 1 in the industry wide customer experience NPS study for 2nd year in a row⁴

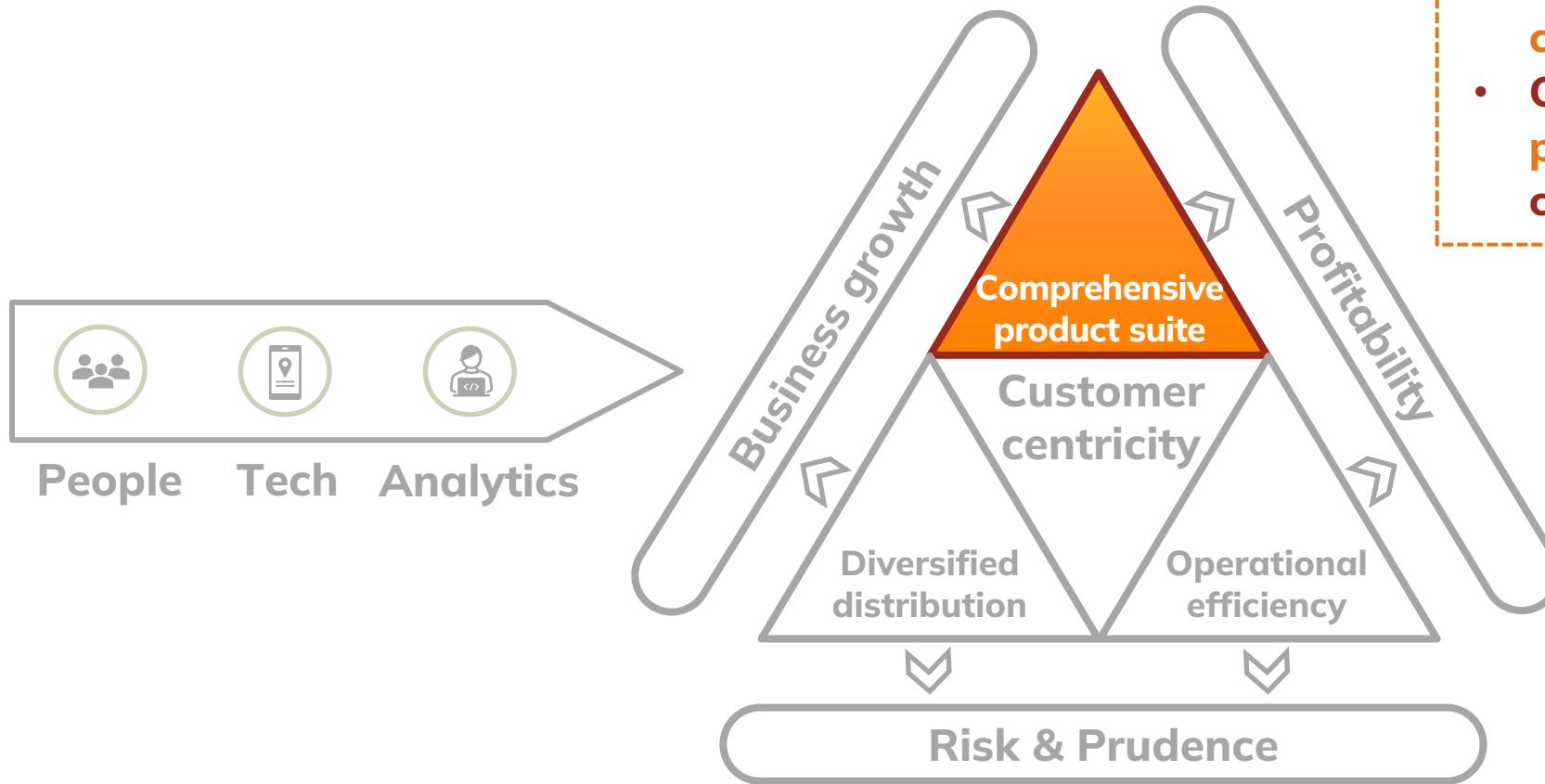


Strong persistency ratios: 13M persistency⁵ of 89.8% at 9M-FY2025



Assets under management of ₹ 3.1 tn in December 2024 securing > 94 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



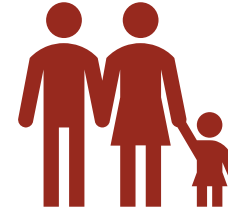
- Protection
- Savings

Married



- Protection
- Health
- Savings
- Wealth

Married with children



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

Nearing retirement & retired



- Retirement planning
- Pension
- Legacy planning

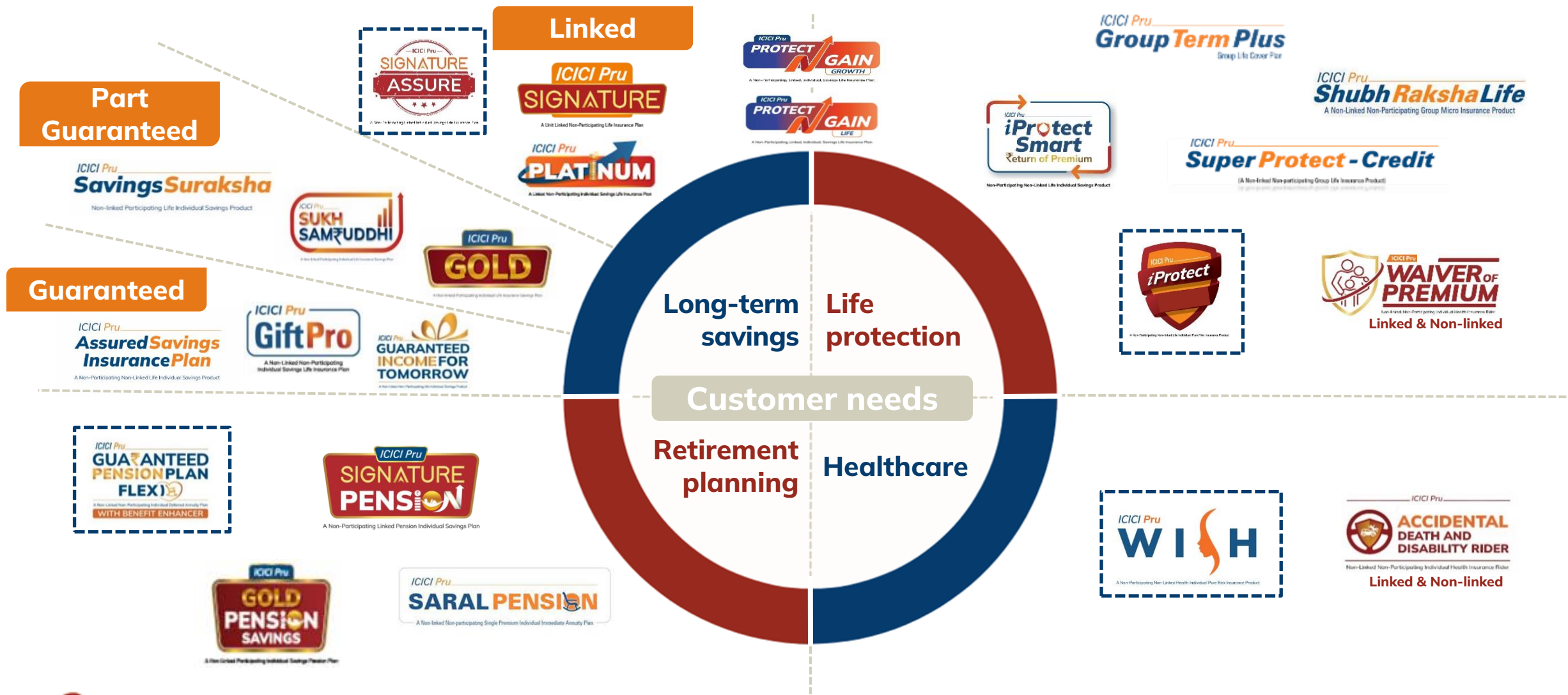
Age 25 - 30

Age 30 - 35

Age 35 - 50

Age 50+

...catering to varied customer needs



Q3-FY2025: Innovation

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

- Safeguards against inflation



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



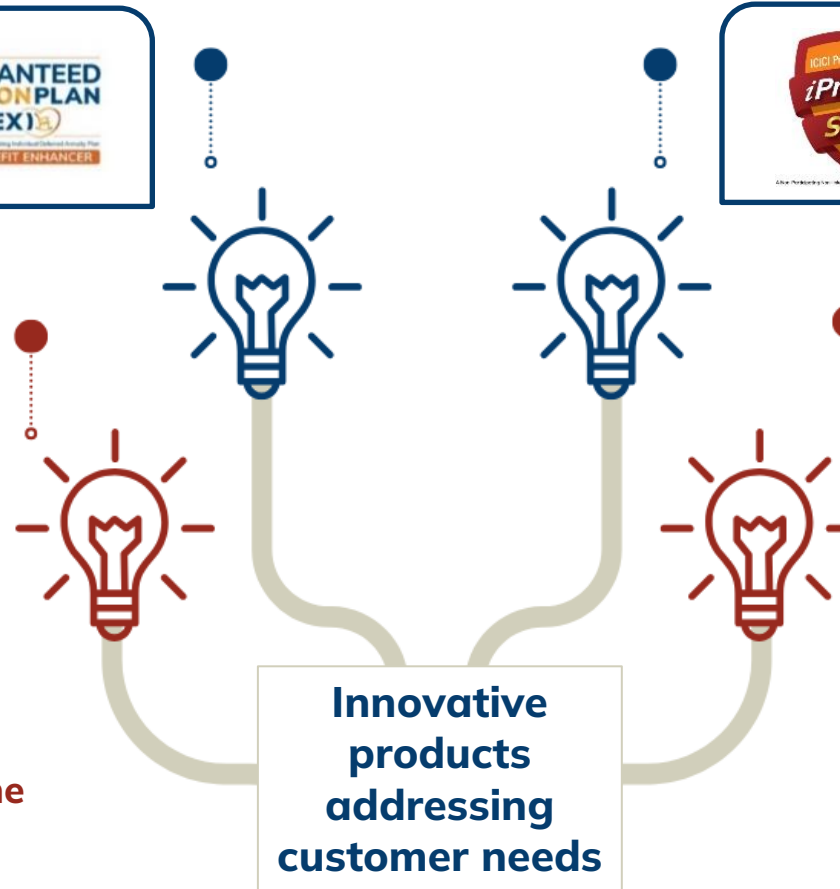
Industry 1st health plan designed exclusively for women

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



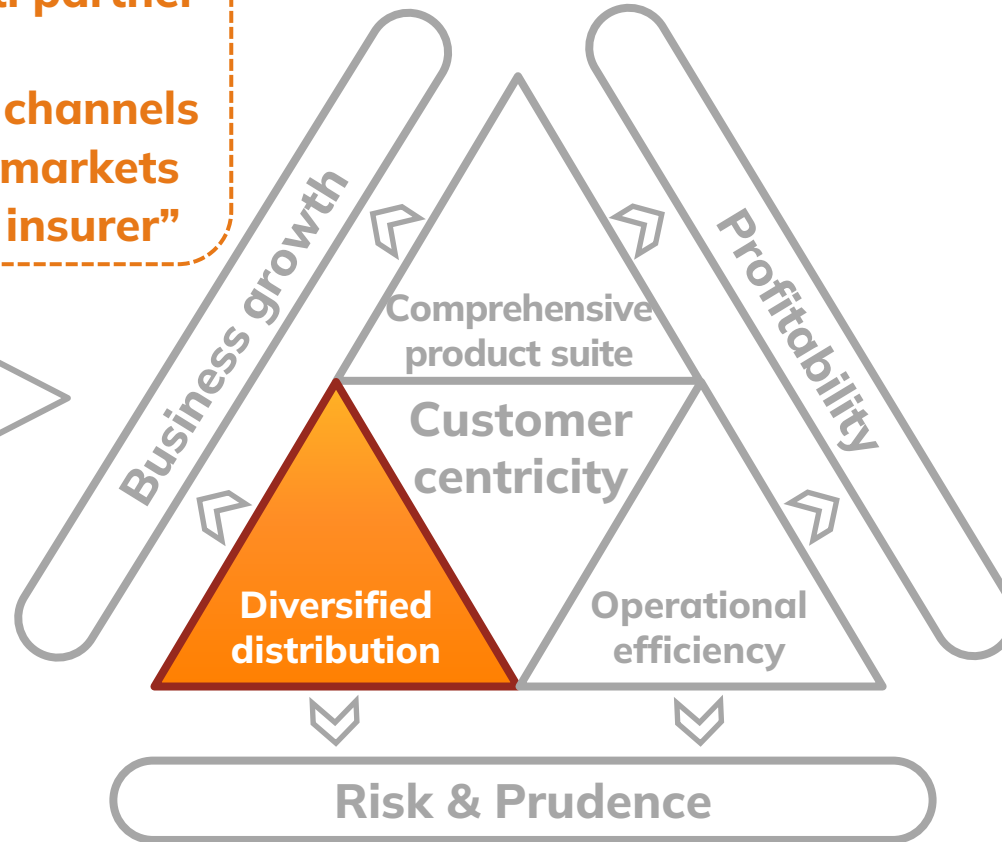
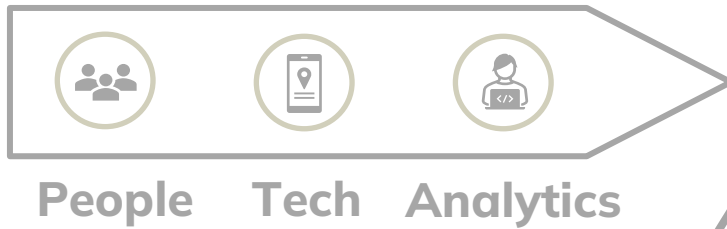
Offers 4 layers of protection along with wealth creation

- 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



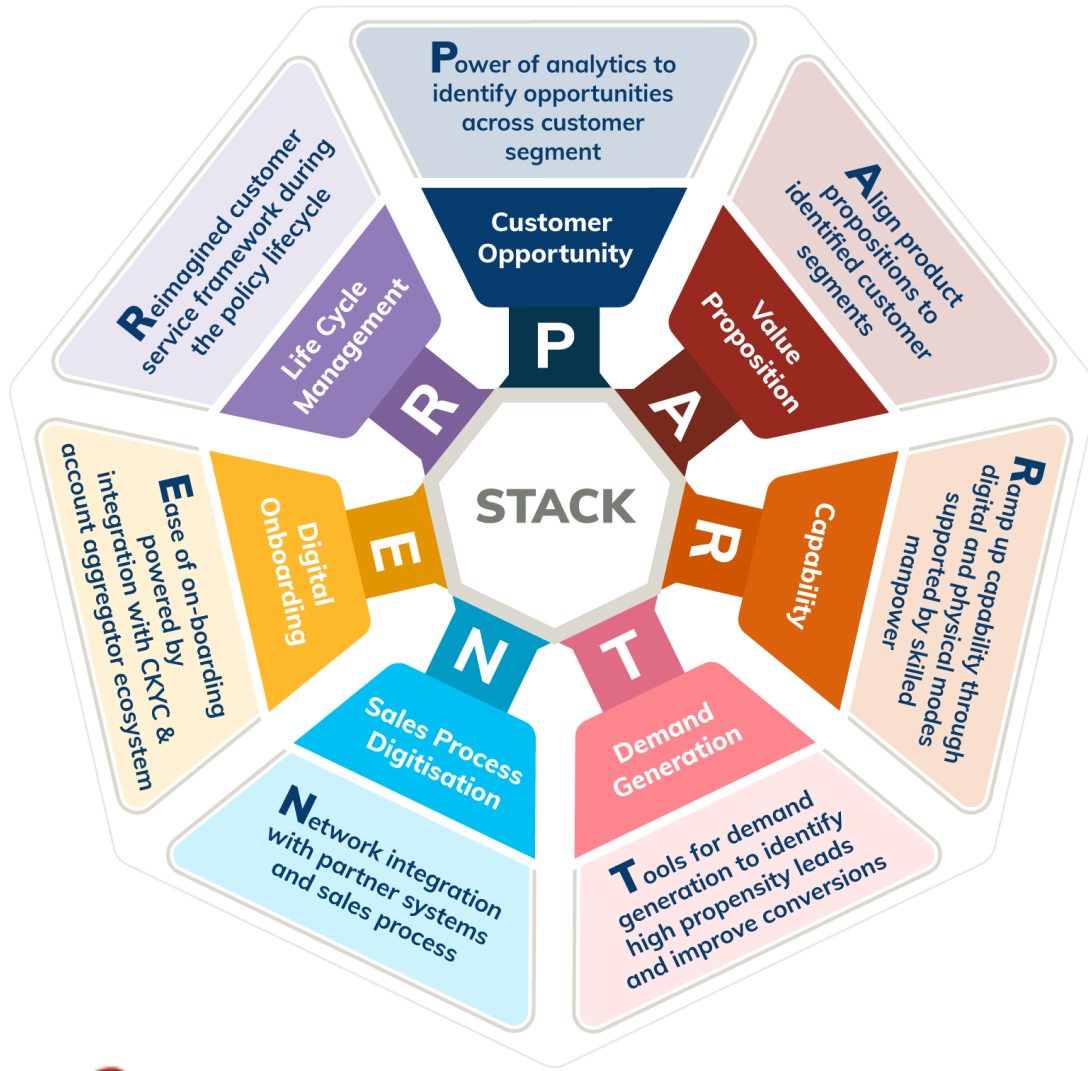
‘C’ompetency: Diversified distribution

- 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 9M-FY2025
- Same day commission available for select distributors
- New distribution partner onboarded in <2 weeks

Distribution reach & strategy

46 banks

28%¹ | Bancassurance

Strategy: Build profitability

- 3 bank tie-ups done in 9M-FY2025
- Access to >22,800 bank branches
- Protection & Annuity mix 13%

15%¹ | Direct

Strategy: Digital focused upsell campaigns

- Analytics driven upsell channel
- Protection & Annuity mix 45%

1,250 Partnerships

10%¹ | Partnership Distribution

Strategy: Create depth & add width

- 148 partnerships added in 9M-FY2025
- Non-linked savings 44% & Protection & Annuity mix 30%

217,000+ advisors

30%¹ | Agency

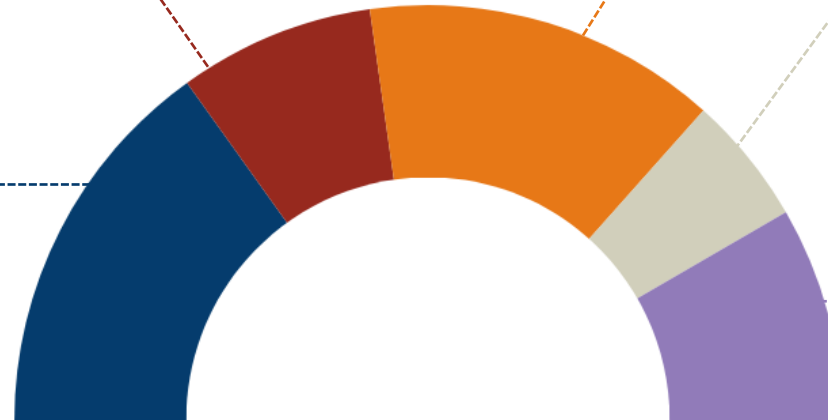
Strategy: Invest & grow

- 49,446 advisors recruited in 9M-FY2025
- Linked 58%, Non-Linked savings 19% & Protection & Annuity mix 23%

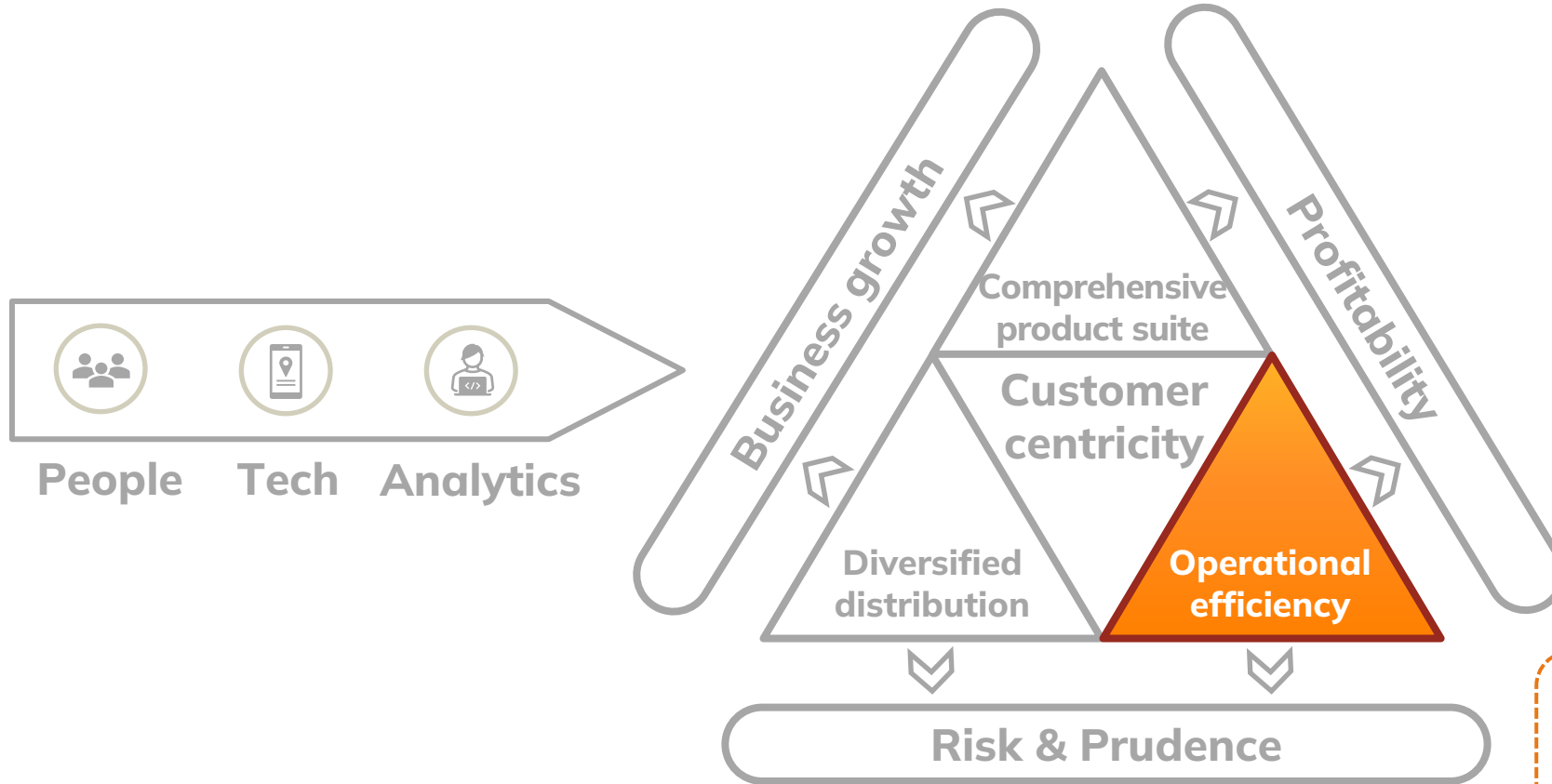
17%¹ | Group

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

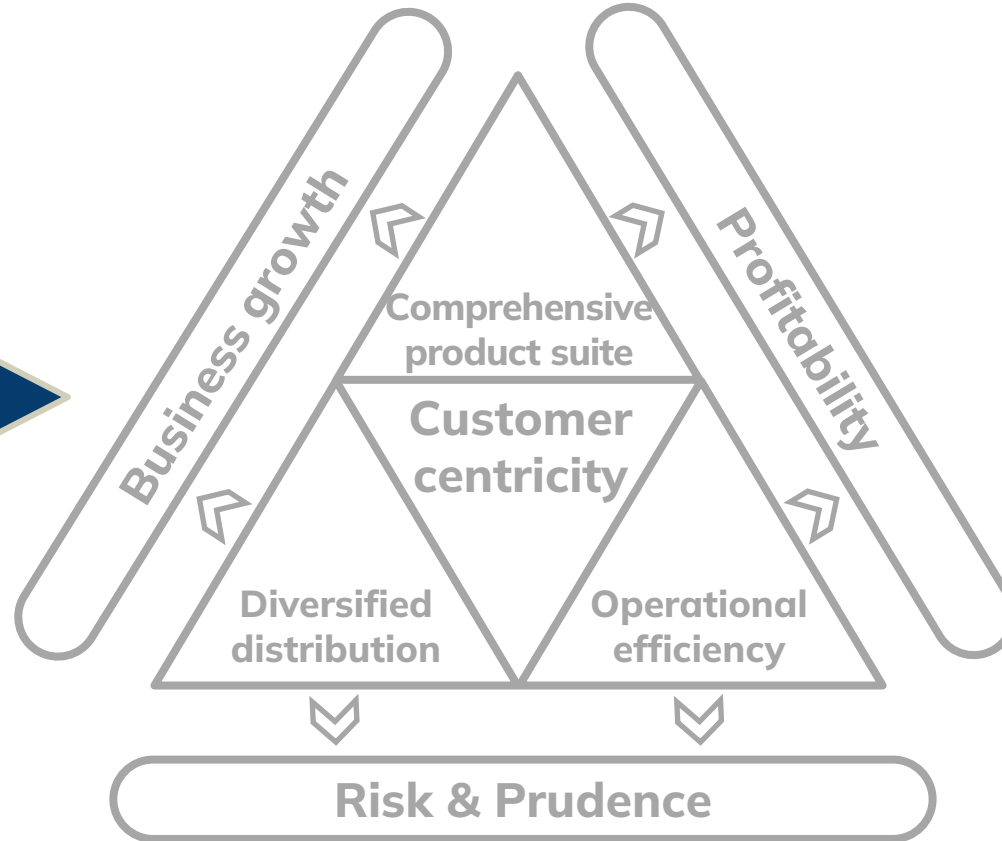


3C Framework

▽ Customer
centricity

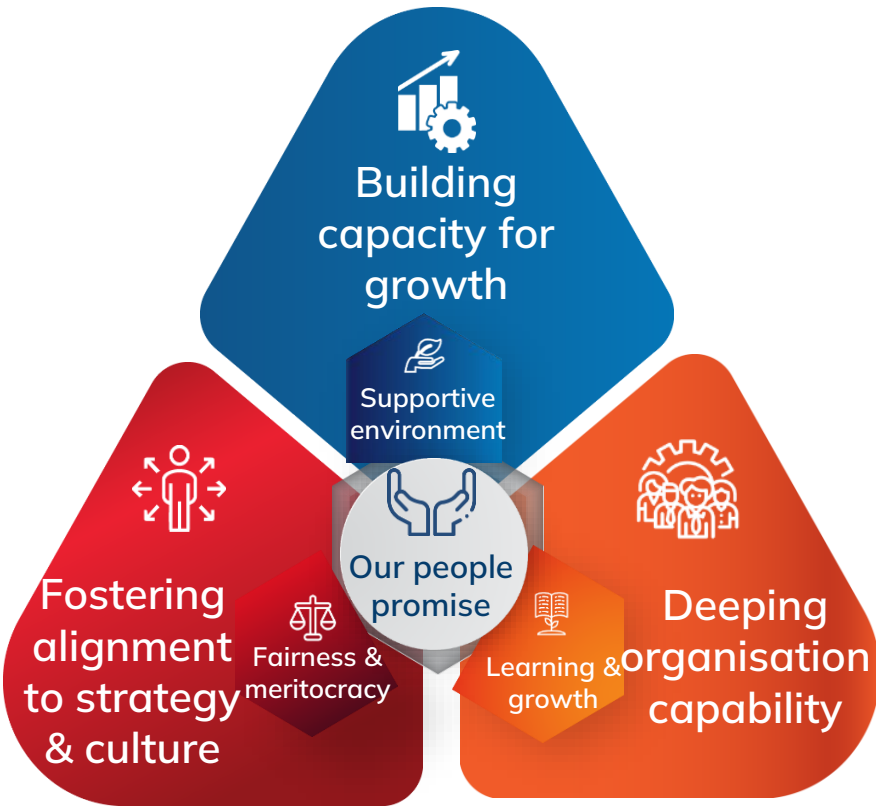
△ Competency

▶ Catalyst



**ESG integrated with
business management**

People strategy aligned to business strategy



Impact on leadership

77%

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

1.2 mn+

Learning metrics
Learning hours³

29%

Gender diversity
% women employees

90%+

**Voice of employee survey:
Top 2 box score**

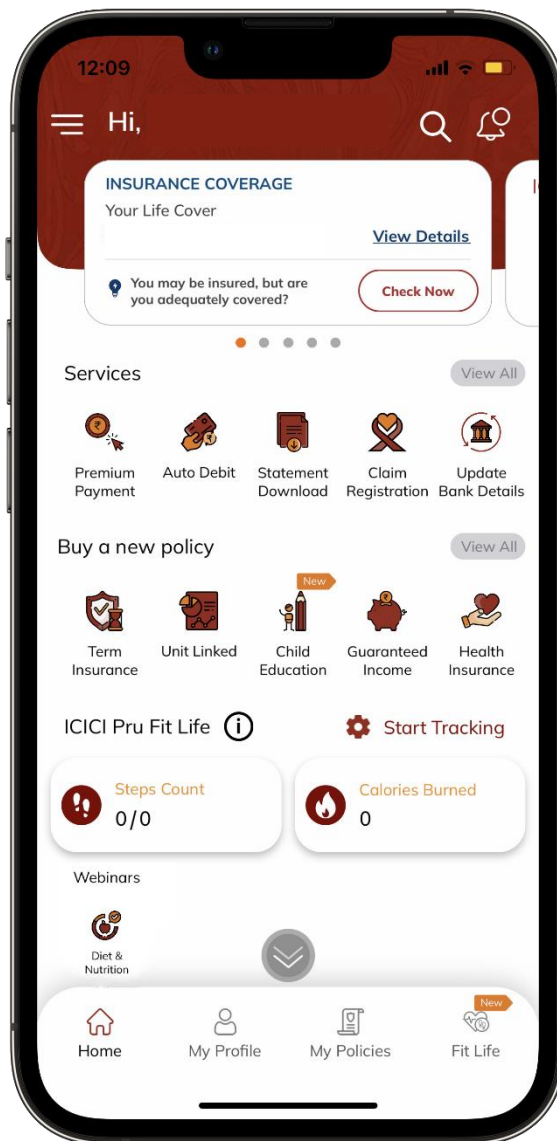
- Advocacy, mood, alignment
- Stands by employees
- Learning & growth

Leveraging technology to deliver value

~9.3 mn digital service interactions every month

3.5 mn+ app downloads

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



98.8% digital logins & 100% e-insurance account for eligible base

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

98% of pages with system uptime of more than 99.85%

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**

3.5 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

- **IVR**

Visual, intuitive & traditional IVRs cater to 64% of eligible customers & thus helps improving productivity

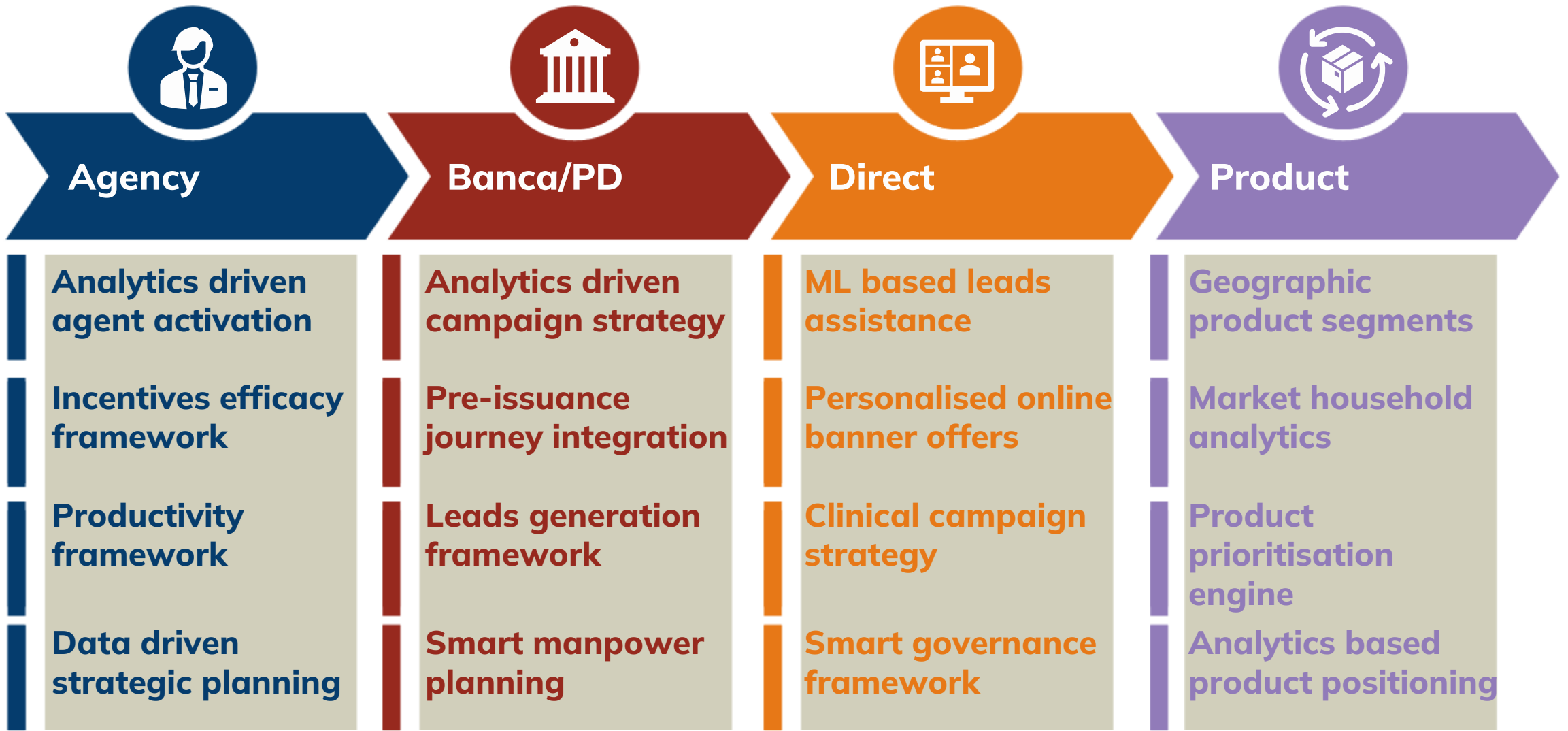
- **Digital Life Verification**

Facility provided for retail annuity customers

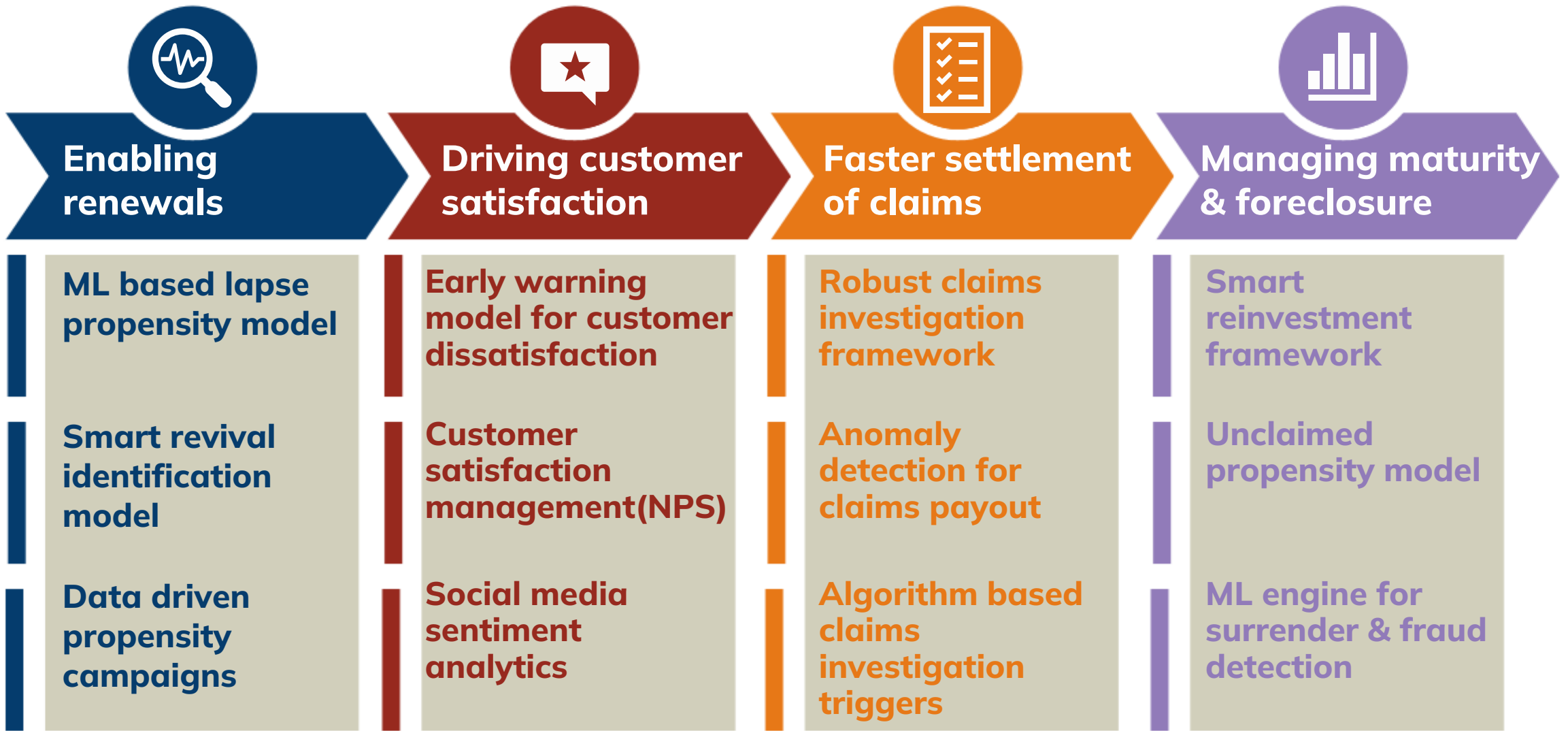
Analytics powering new business



Analytics powering business & product



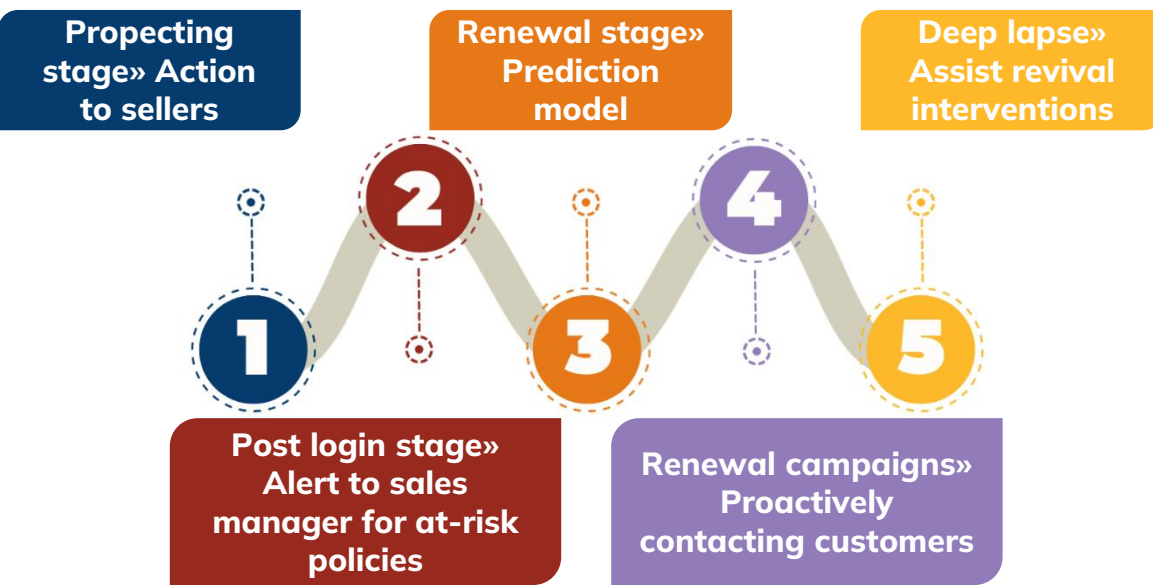
Analytics powering customer service & claims



AI & ML fueling business excellence

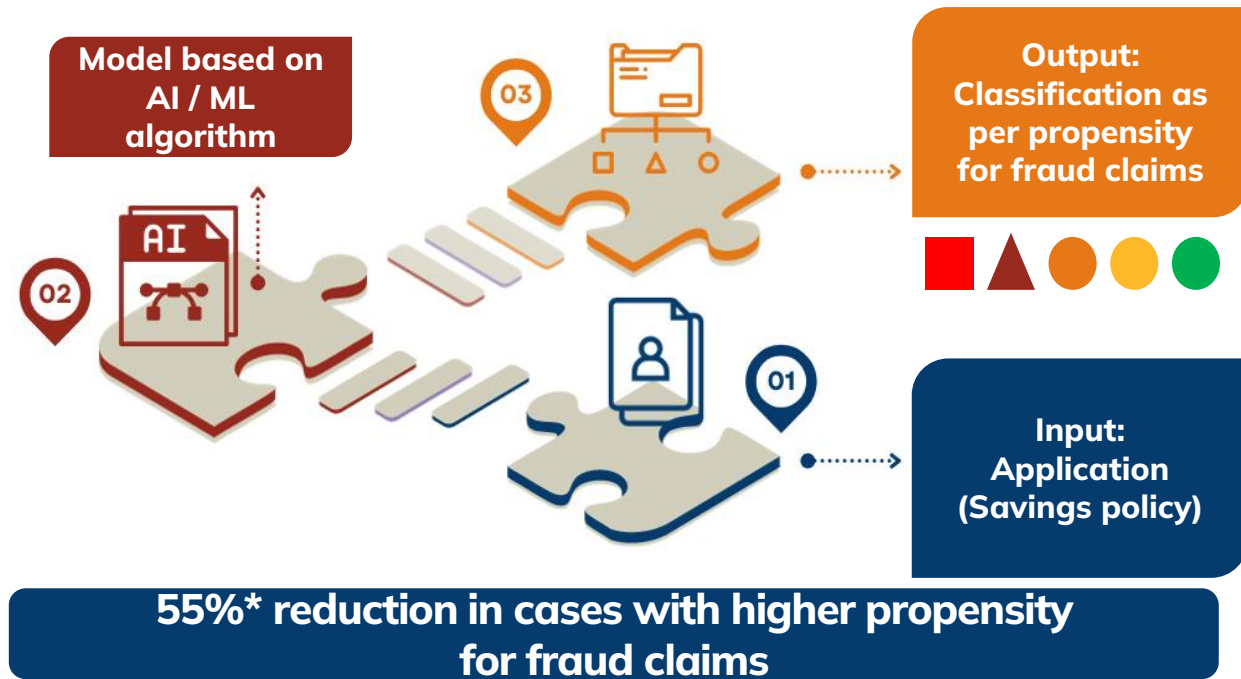
Persistency management

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



AI: Artificial Intelligence; ML: Machine Learning
 *For savings policies in the period October 2023 to December 2024

Integrating ESG into business management

Environmental



Social



Governance



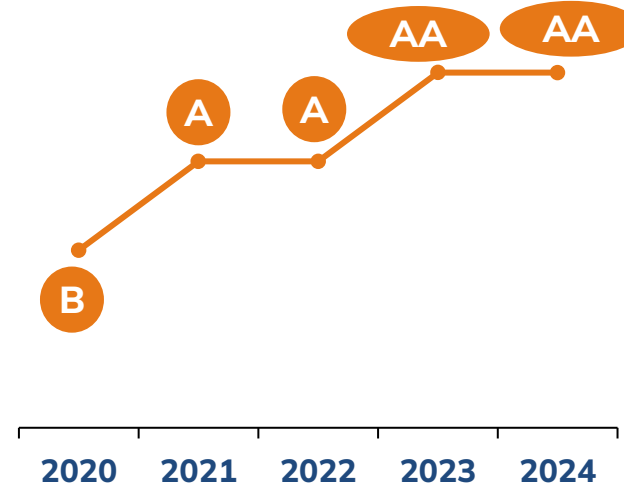
Focus areas

Environment

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

- Governance & business ethics
- Data privacy & security

ESG rating by MSCI



Disclosure under IR¹ framework FY2024



Integrated annual report since FY2020



ESG report since FY2020

BRSR² as per SEBI since FY2022

- 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
- LEED Platinum certificate (green building rating) received for Company's headquarter
- Gender diversity at 29% in FY2024 – highest among Indian insurers

Agenda

- Company strategy & performance
- Opportunity & industry overview



Opportunities in the Indian life insurance industry



1

Long-term savings Steady growth opportunity

- Significant allocation: 60% of household savings towards financial assets for FY2023¹
- 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 6.5% of GDP (HK:56%, US:132%, Australia: 145%)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

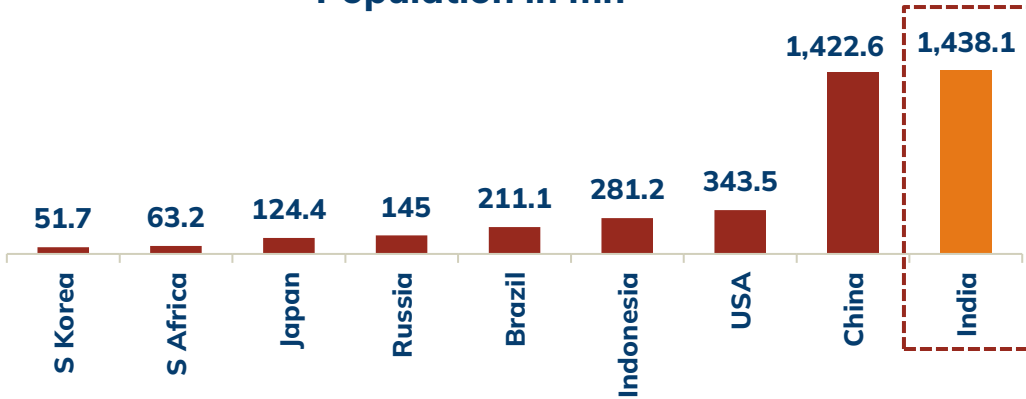
Favorable demography



Long-term savings opportunity

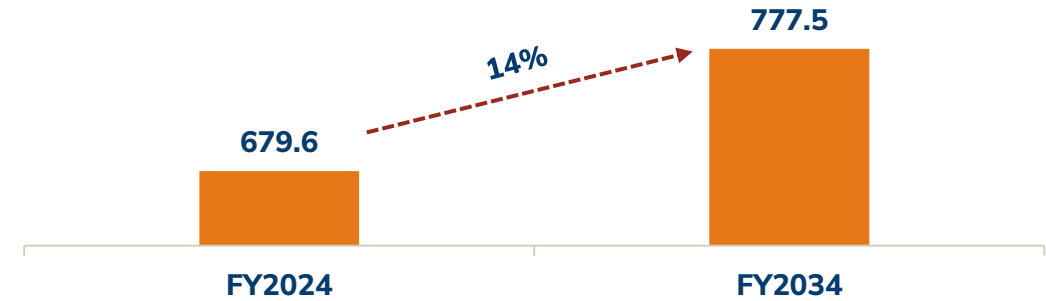
Large & growing population base¹

Population in mn

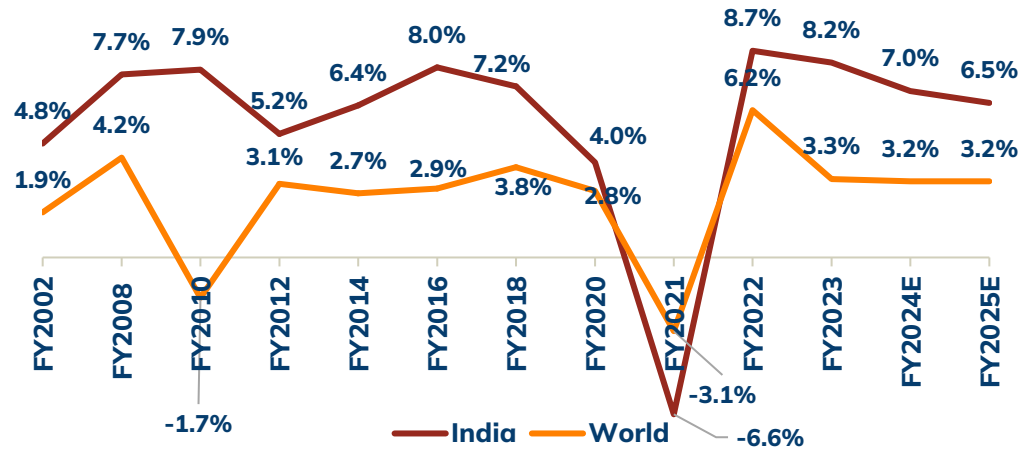


High share of working population in India¹

Population in mn (age group 25-59 years)

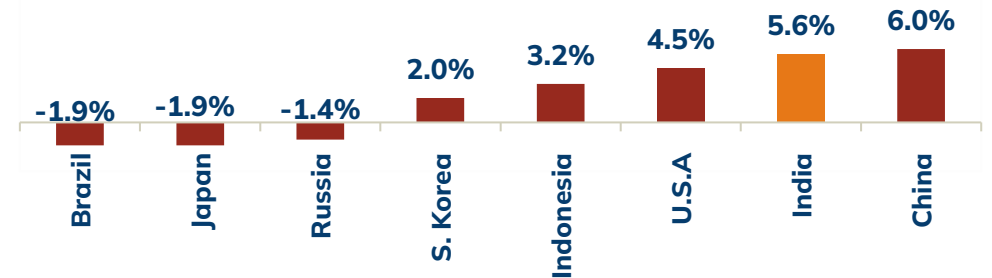


Driving GDP growth²



Rising affluence³

GDP per capita CAGR (FY2013-FY2023)



¹Source: UN population division at July 2024

²Source: World Economic Outlook update, October 2024

³Source: The World Bank

Compound annual growth rate (CAGR)

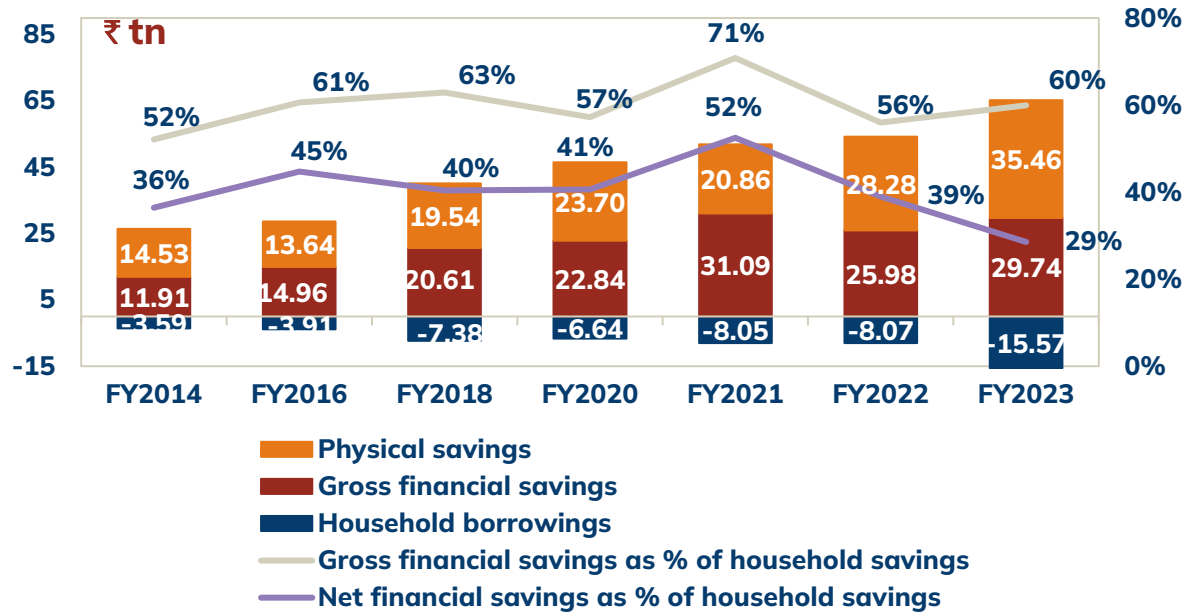
Gross domestic product (GDP)

Financialisation of savings

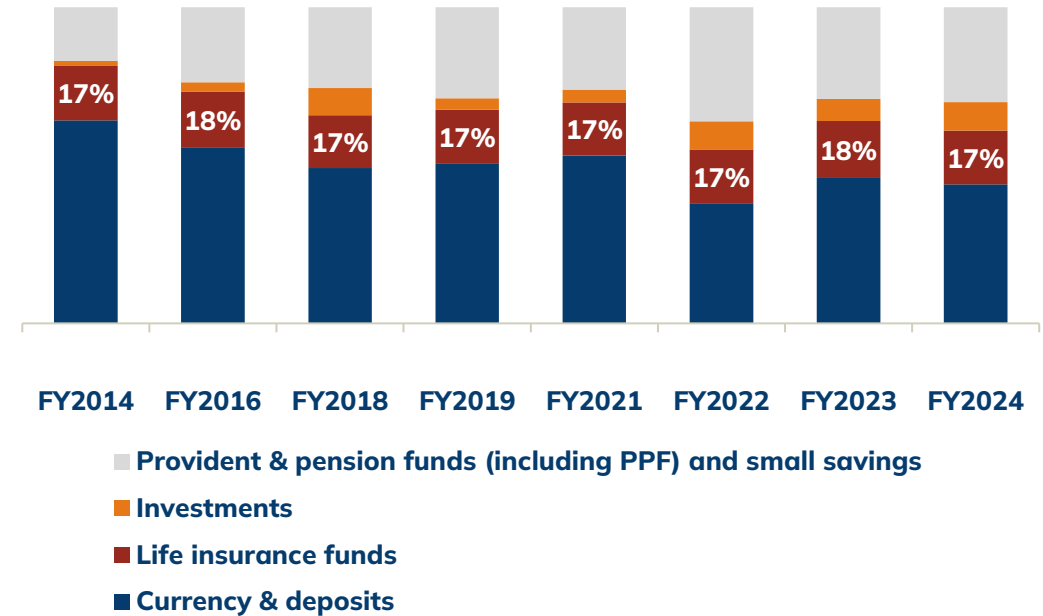


Long-term savings opportunity

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

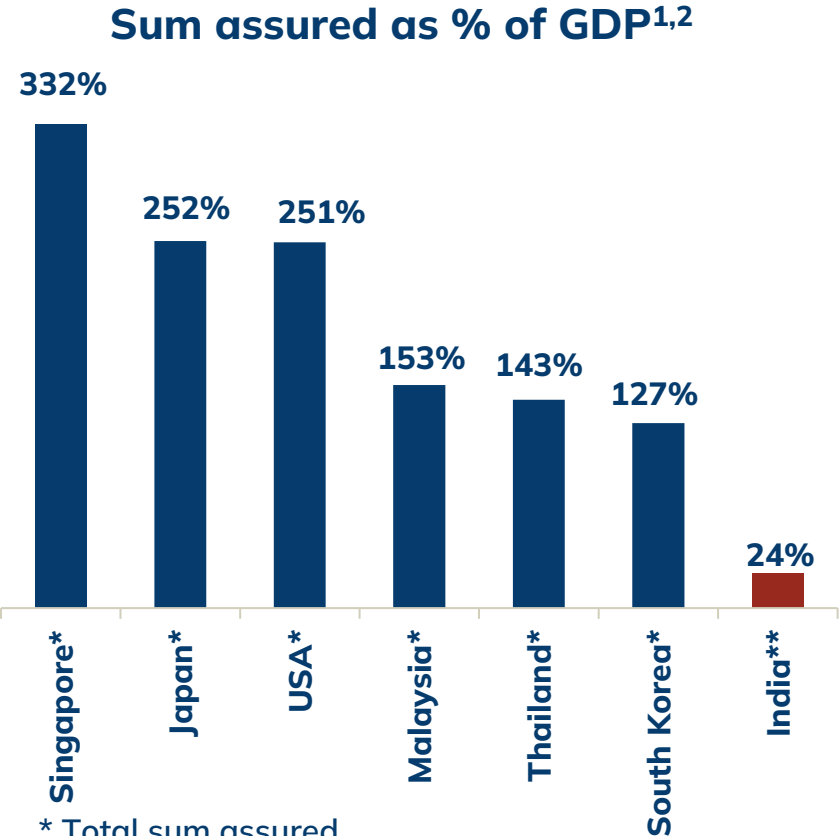
²Source: RBI

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

Low protection penetration

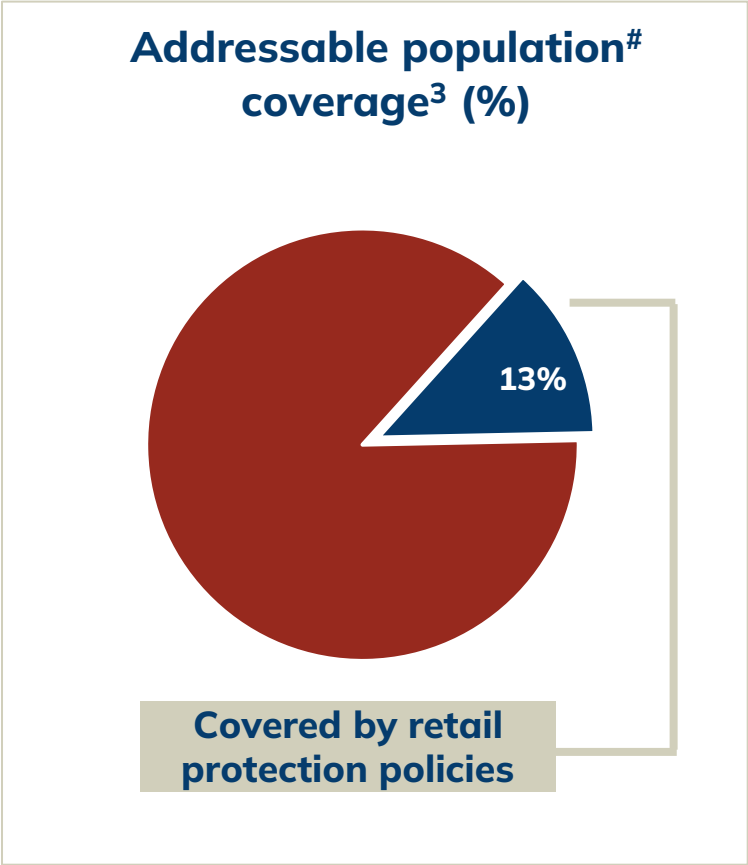


Protection opportunity

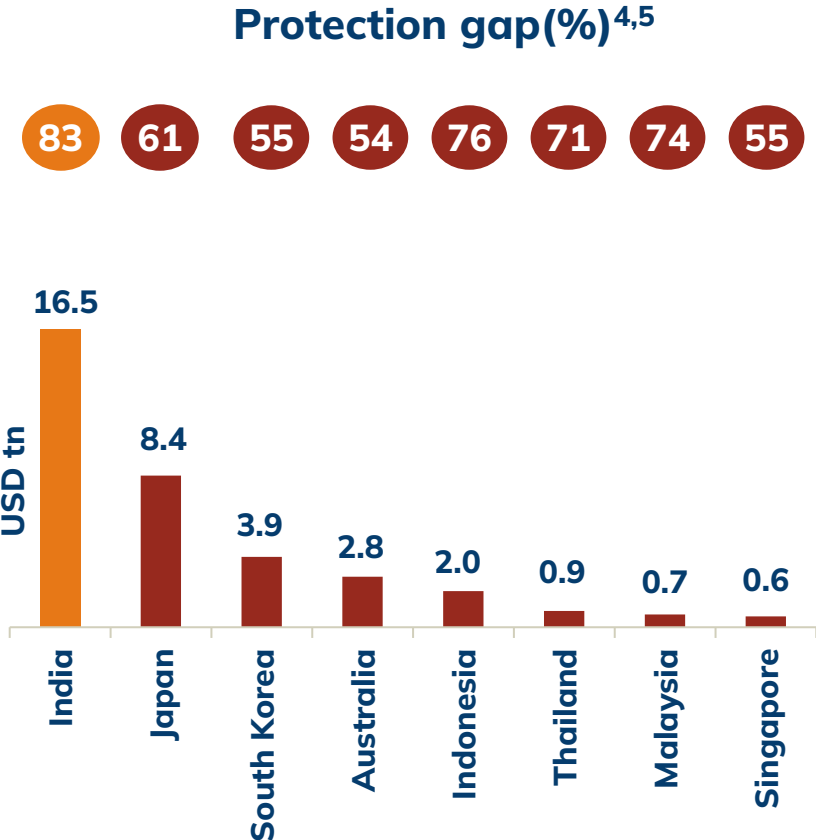


* Total sum assured
** Retail protection sum assured (Company estimates)
Gross domestic product (GDP)

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



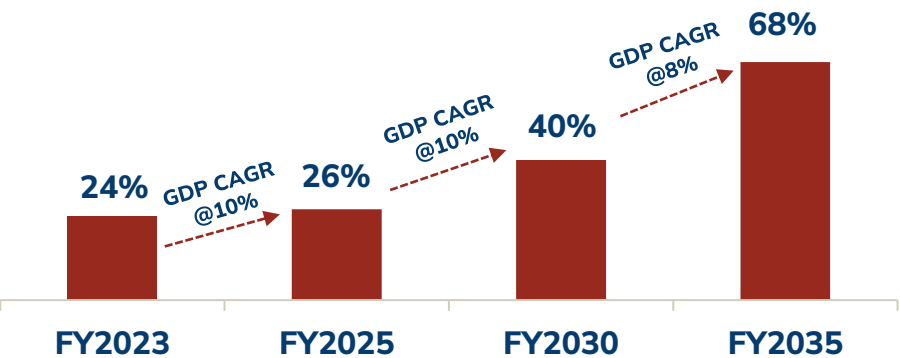
⁴Protection gap (%): Ratio of protection lacking/ protection needed
⁵Source: Swiss Re, Closing Asia's mortality protection gap, 2020
[#]Income tax department data with individual income > ₹ 0.25 mn & Company estimates

Low sum assured (SA) as % of GDP

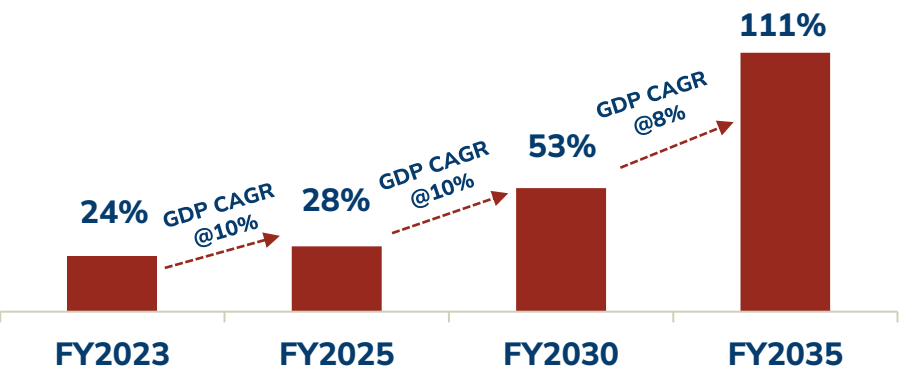


Protection opportunity

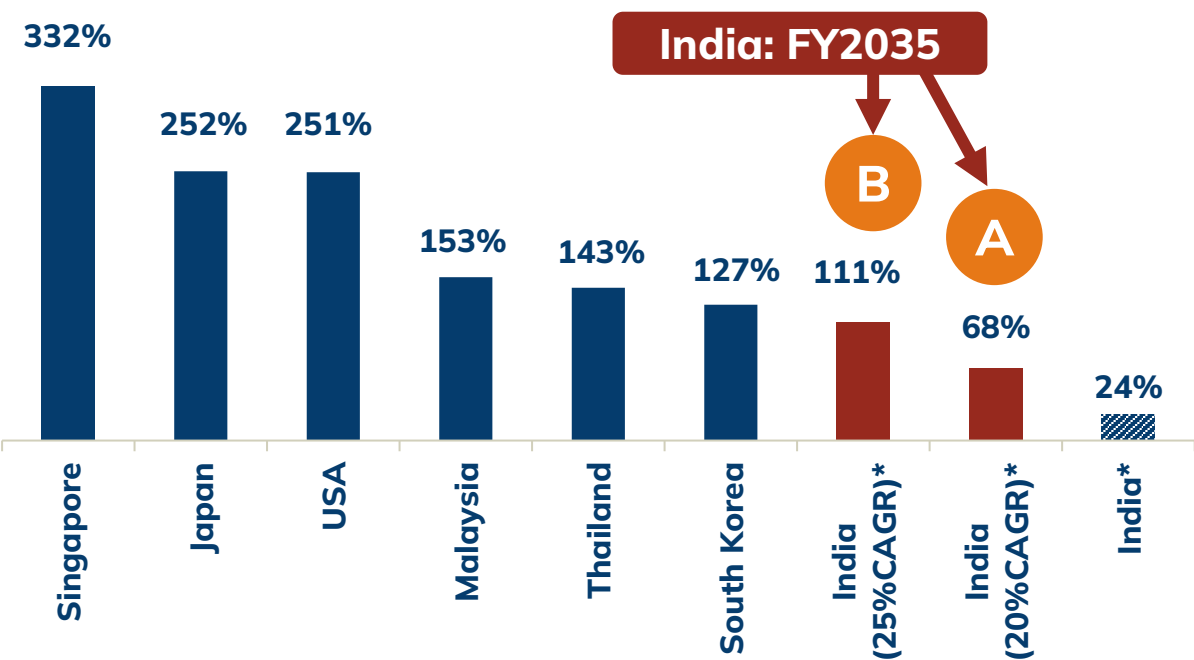
A SA as % of GDP (SA growth @ 20% CAGR)



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



SA as % of GDP^{1,2}



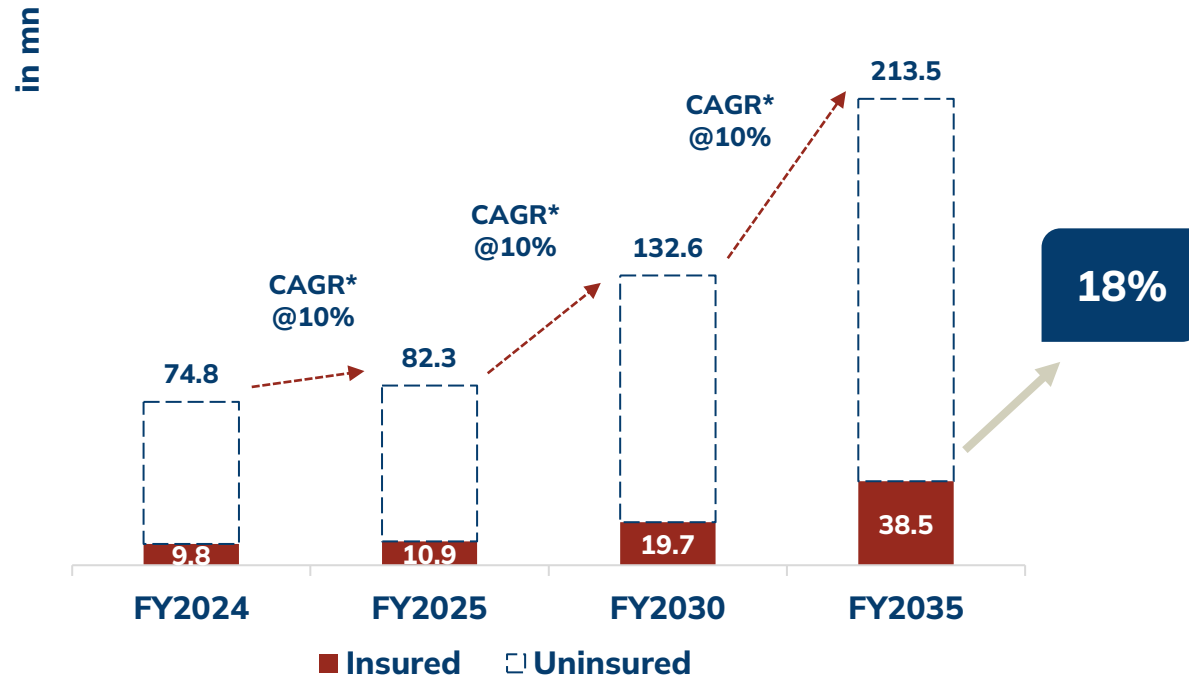
¹FY2024 for India; Source: NSO & Company estimates
²FY2018 for USA & Japan; FY2020 for other countries; Source: McKinsey estimates
*For retail protection sum assured (Company estimates)
Gross domestic product (GDP); Compound annual growth rate (CAGR)

Addressable population (%)

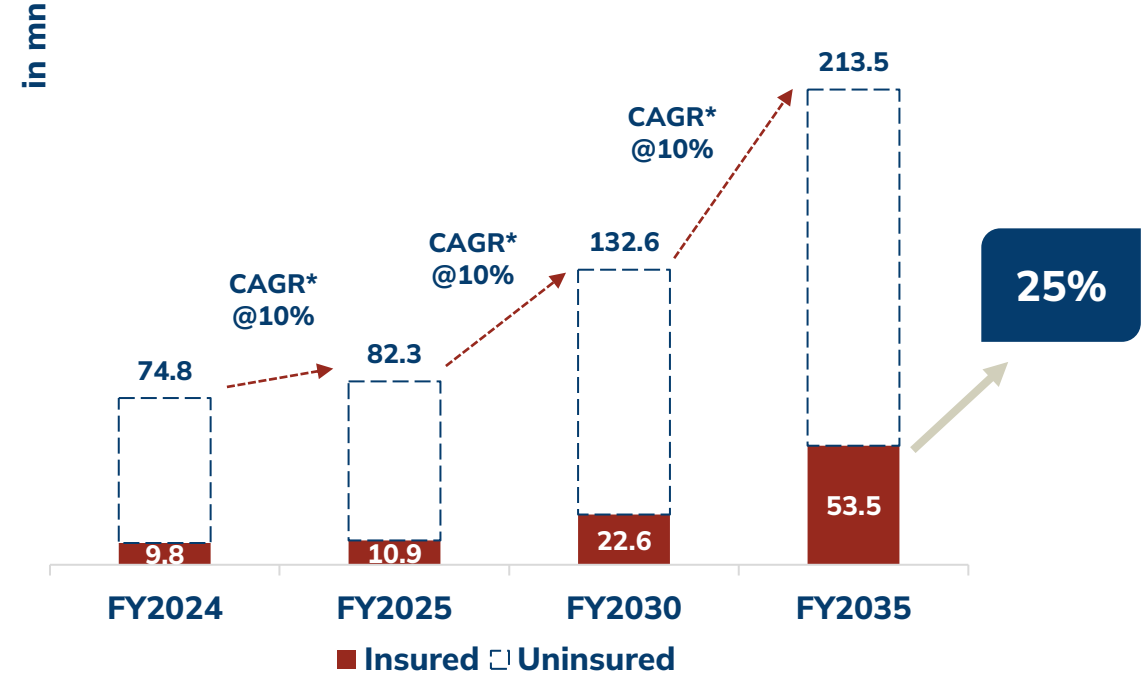


Protection
opportunity

15% CAGR in new policy count¹



20% CAGR in new policy count¹



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

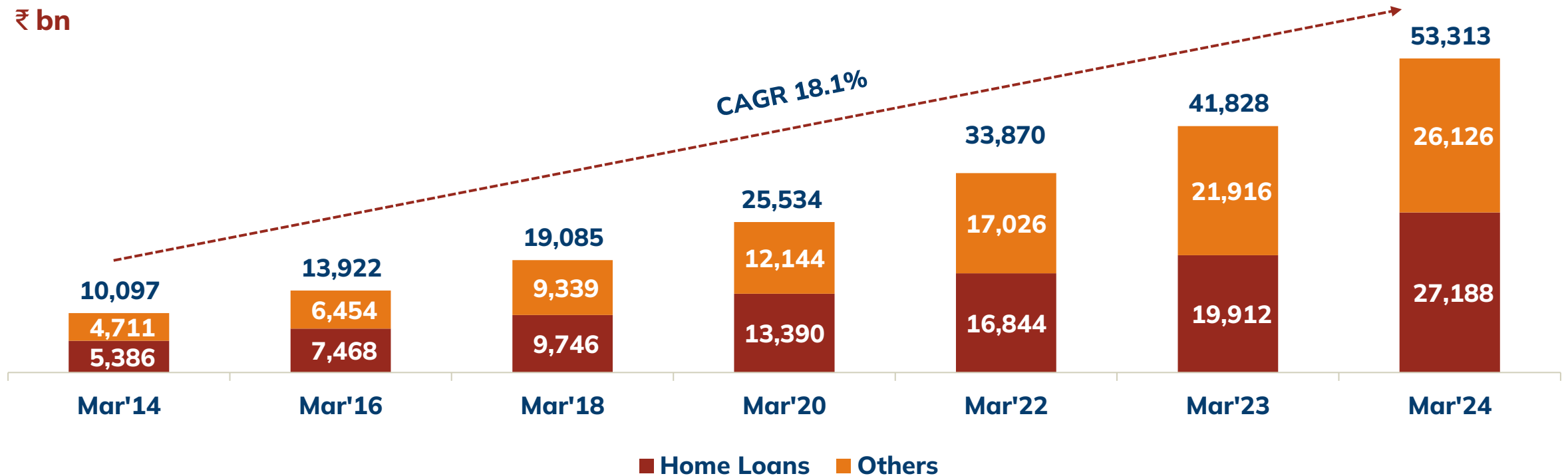
Strong growth in retail credit



Protection
opportunity

Retail credit¹

₹ bn



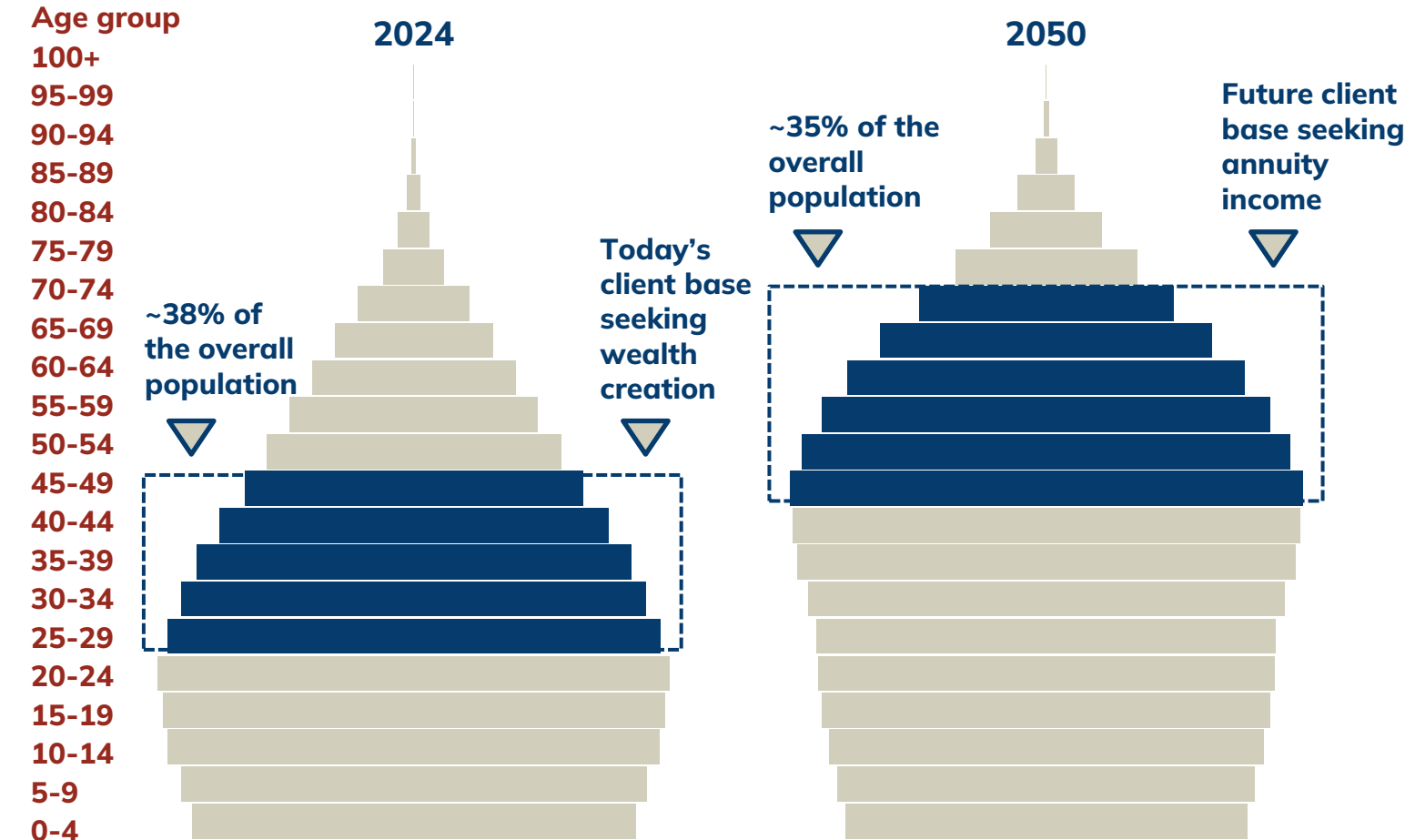
- Healthy growth in retail credit

Rising retirement population in India

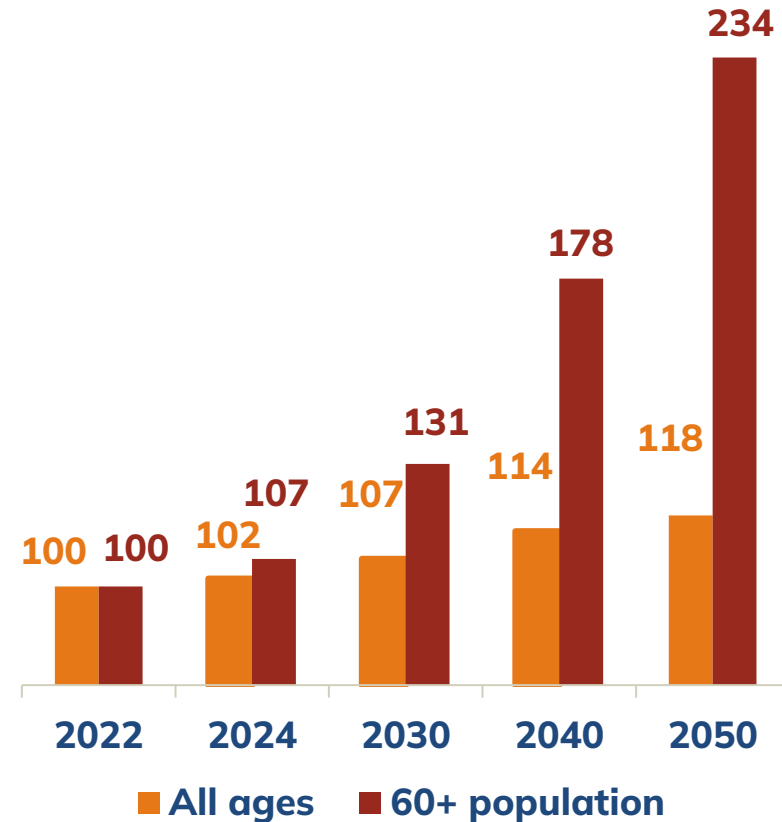


Retirement opportunity

Demography shift over next ~25 years¹



Faster growth of ageing population²



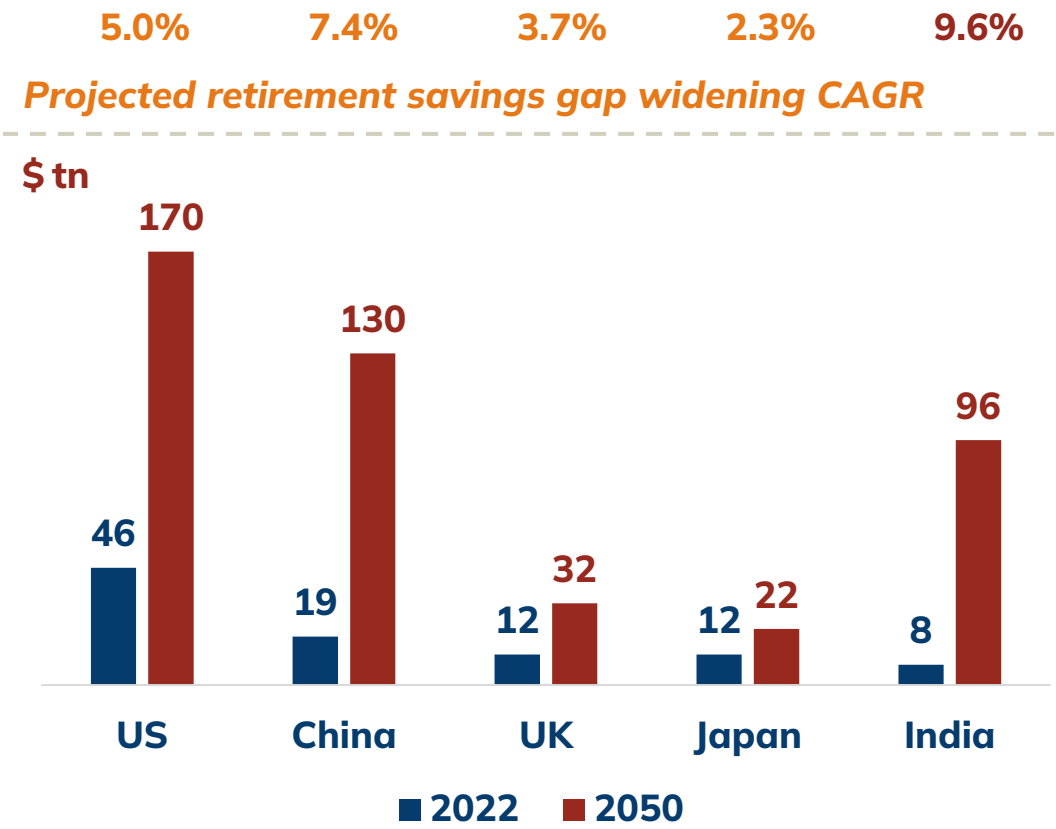
¹Source: UN Population Division 2024
²Rate of growth in population depicted by taking the base population as 100 for the year 2022 (Source: UN Population Division 2024)

Retirement needs are under-served

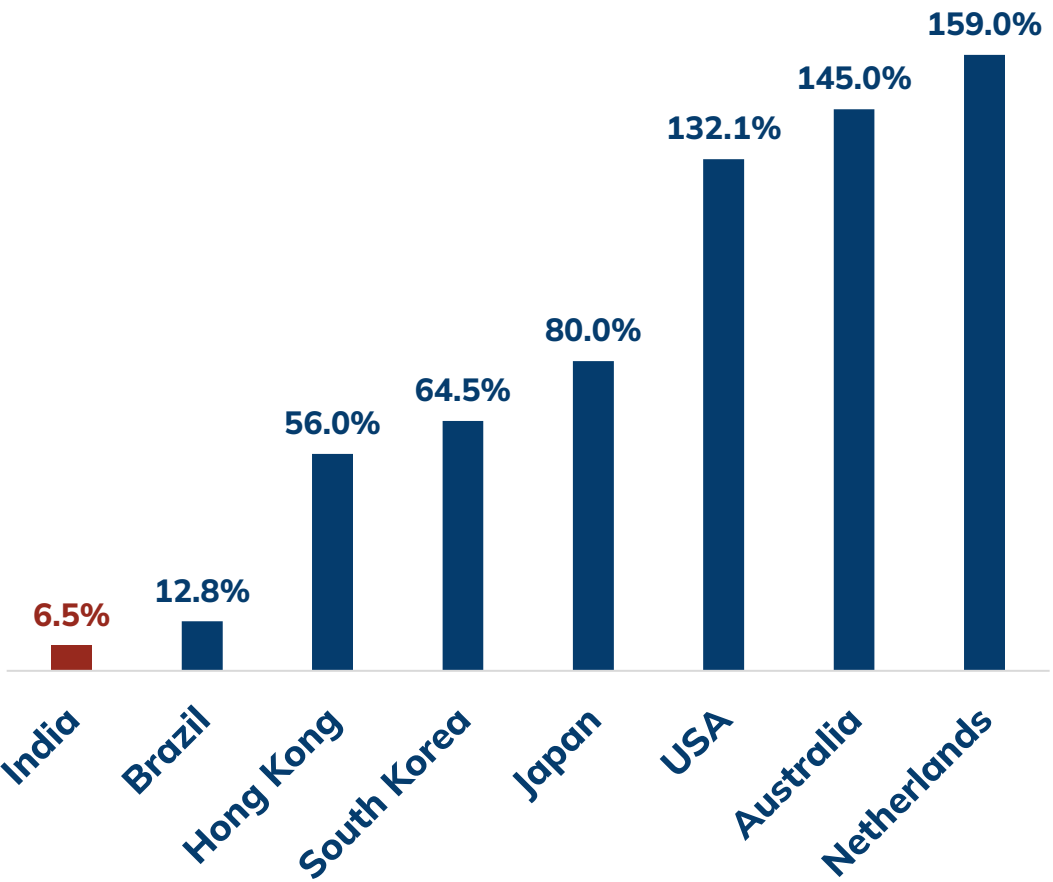


Retirement opportunity

Retirement savings gap projections¹



Pension assets/GDP²



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

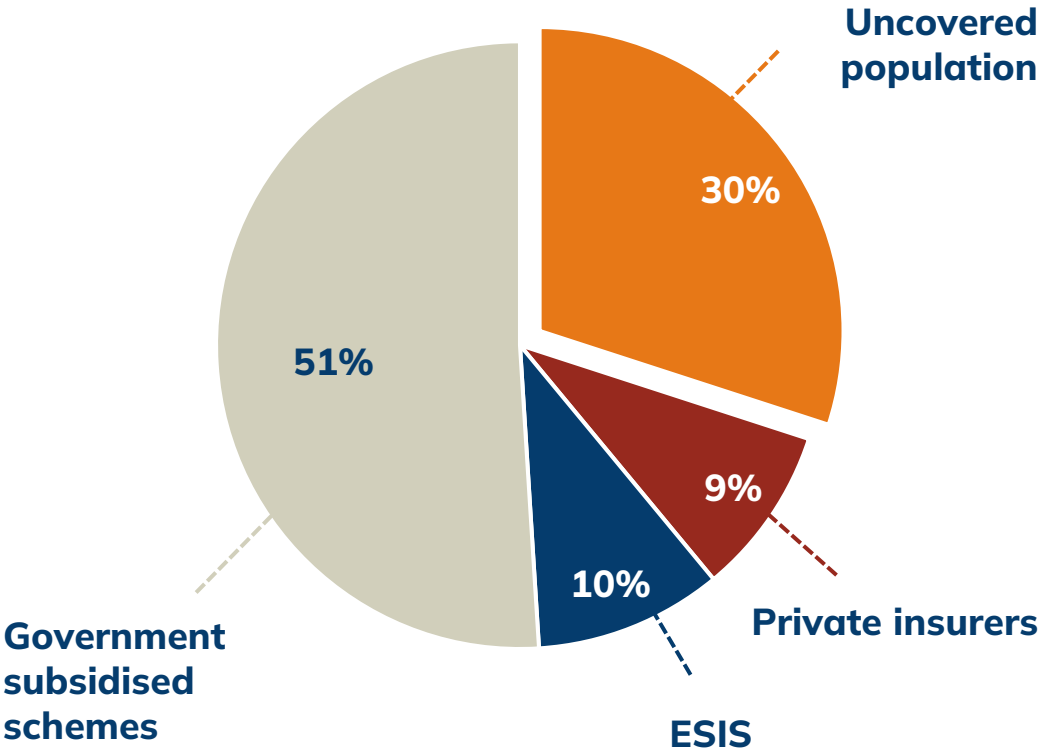
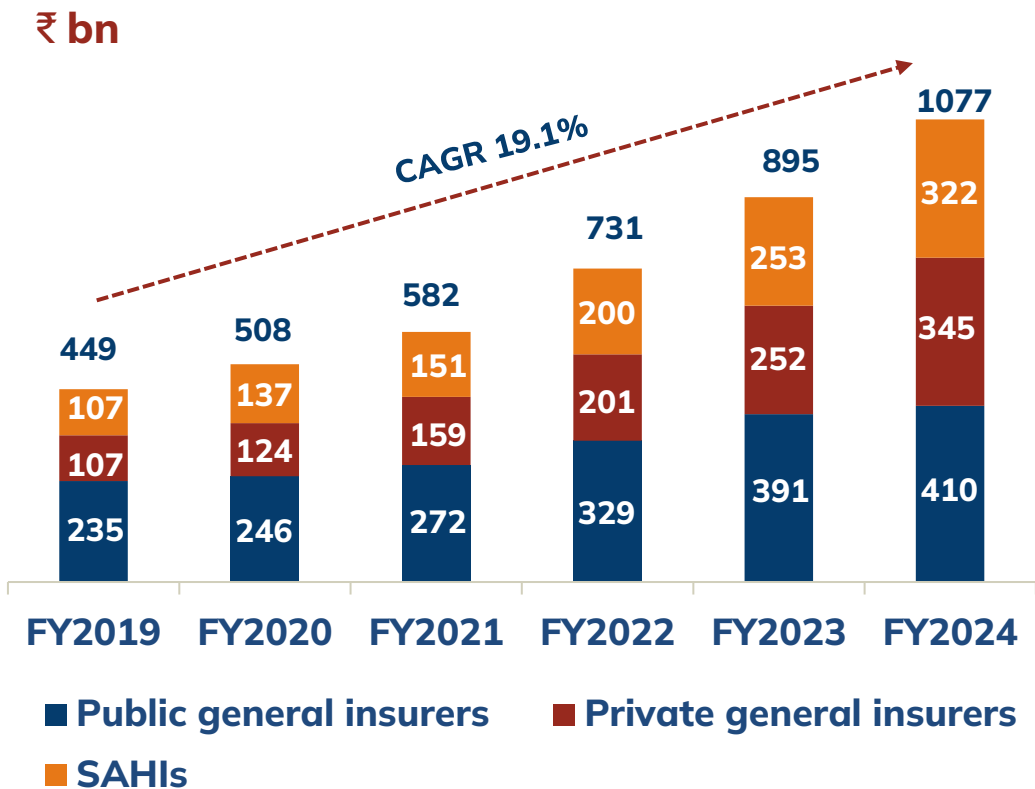
Indicators of health opportunity



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

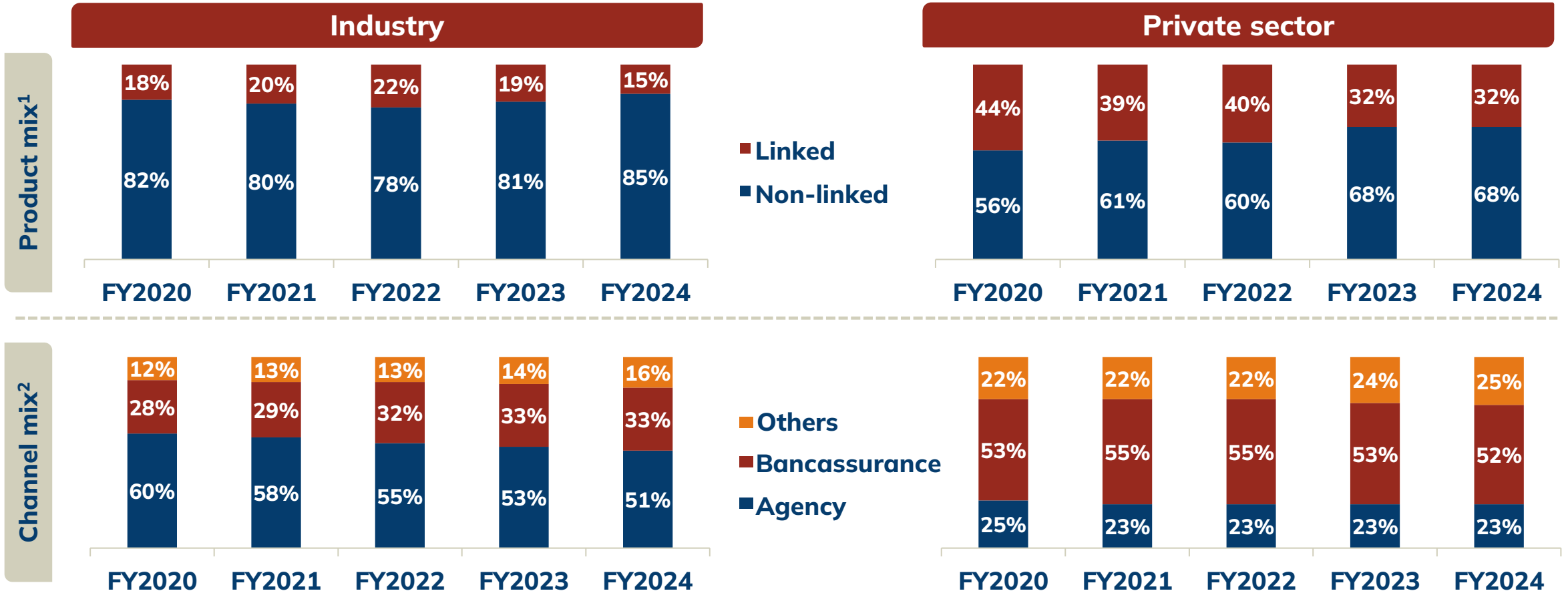
Evolution of life insurance industry in India

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: Q3-FY2025 (1/2)

Digital Customer Experience
& Engagement



Best Customer Oriented
Insurance Company



Best Claims Management
– Insurance



Claims Excellence & Servicing
– Life Category



ASSOCHAM 16th Global
Insurance Summit & Awards

ASSOCHAM 16th Global
Insurance Summit & Awards

ASSOCHAM 16th Global
Insurance Summit & Awards

FICCI Insurance Industry
Awards

Best Claims Management
– Insurance

Digital Customer Experience
& Engagement

Best Learning & Development
Program of the Year

Excellence in User Experience
in an app



ETBFSI Exceller Awards 2024

ETBFSI Exceller Awards 2024

ETBFSI Exceller Awards 2024

ET DigiPlus Awards



Assocham: Associated Chambers of Commerce and Industry of India; FICCI: Federation of Indian Chambers of Commerce & Industry; ET: Economic Times; BFSI: Banking, Financial Services and Insurance

Awards & Accolades: Q3-FY2025 (2/2)

Sales Champion



**Best Security Cloud
Project of the Year**



Best Digital journey with AI



Best Risk Management



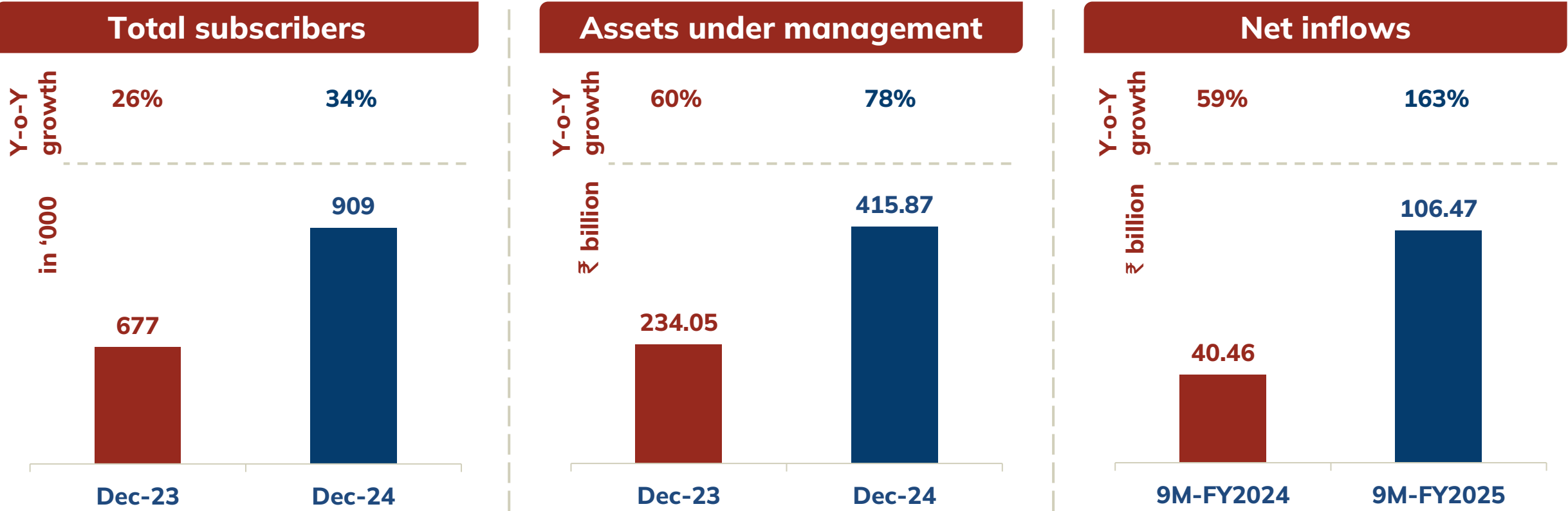
**ET NOW Insurance Summit
and Awards 2024**

**Dine with AlphaSec Awards
2024**

**Gen.AI Conclave
and Awards 2024**

**SKOCH Digital Transformation
Awards 24**

Retirement focus: ICICI Pru PFM



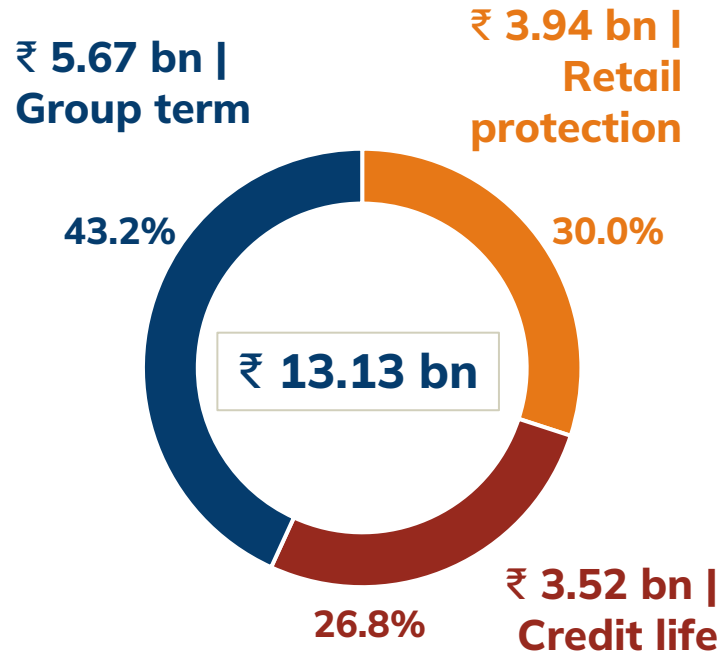
40% of NPS retirement corpus mandated for annuity conversion, significantly enhances insurance industry’s annuity growth outlook



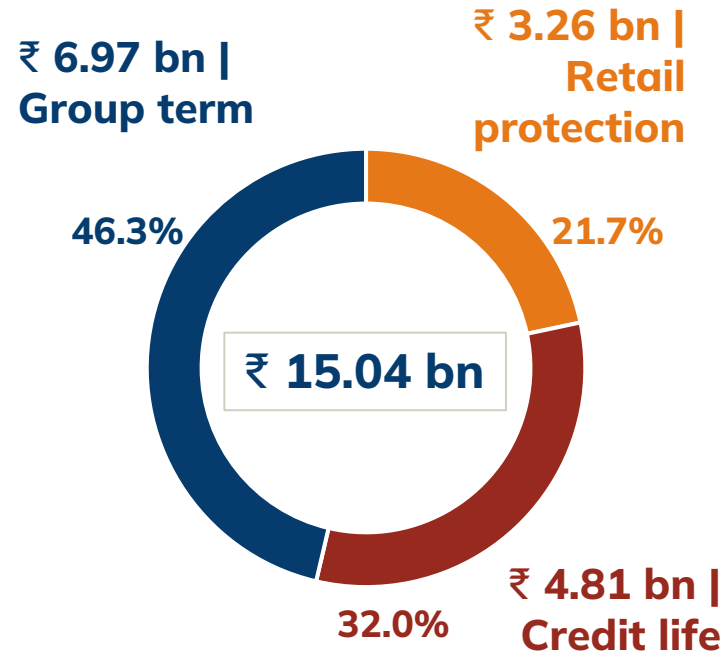
PFM: Pension Fund Manager; NPS: National Pension Scheme
Y-o-Y: Year-on-year

Trend in protection APE

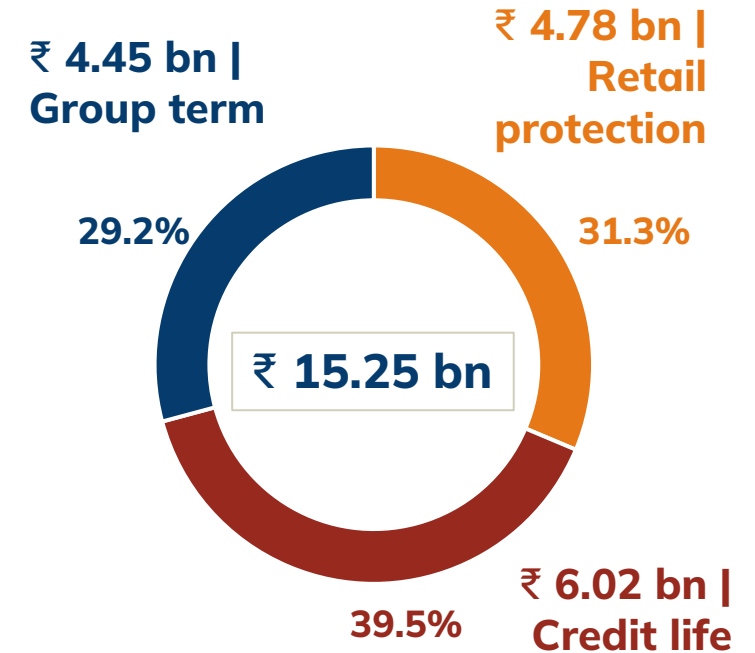
FY2022



FY2023



FY2024



**Strong revival in retail protection;
Sustained momentum in credit life segment**

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
-

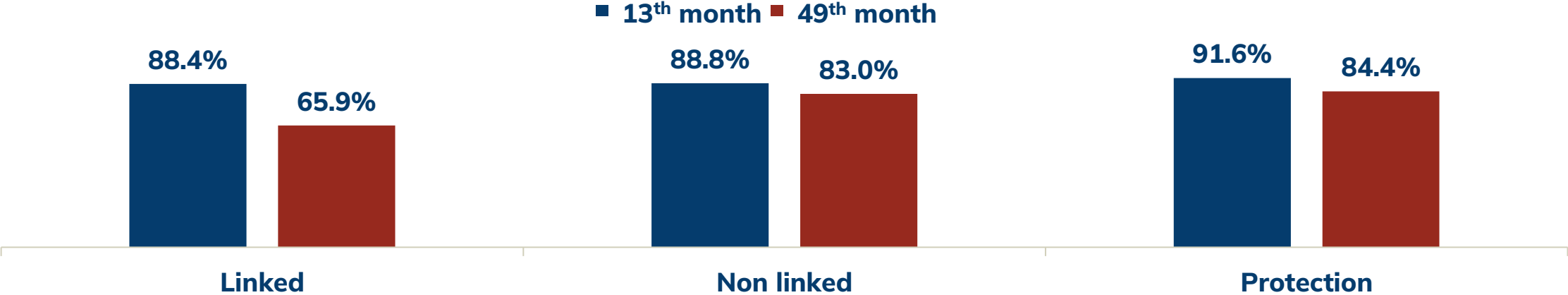
Annuity products

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

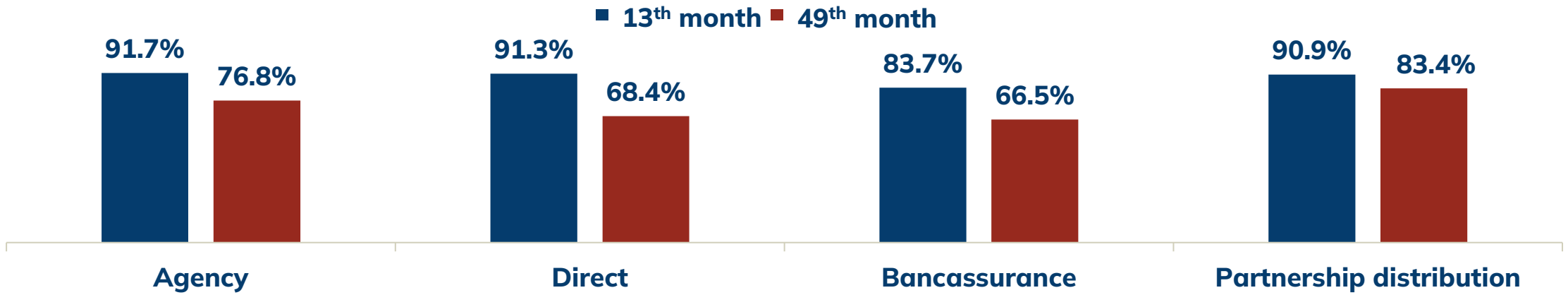
Review of pricing based on current interest rate environment

Retail persistency: FY2024

Persistency across product categories



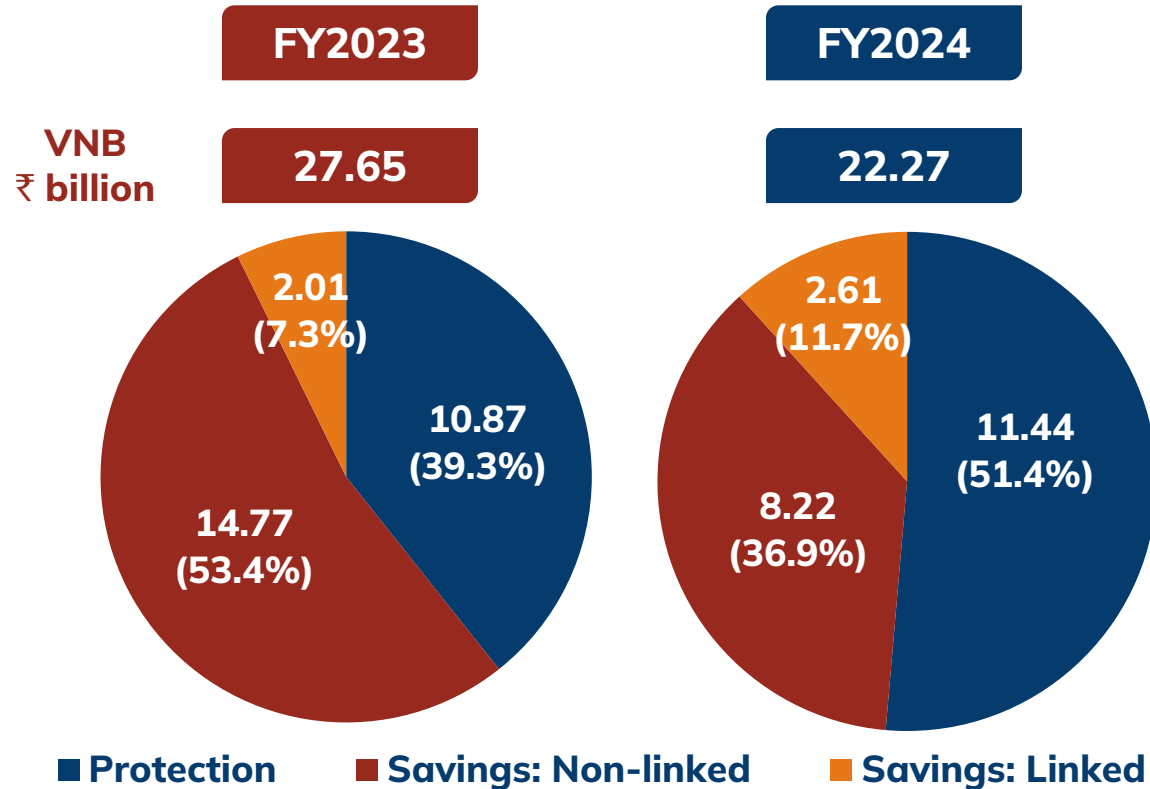
Persistency across channel categories



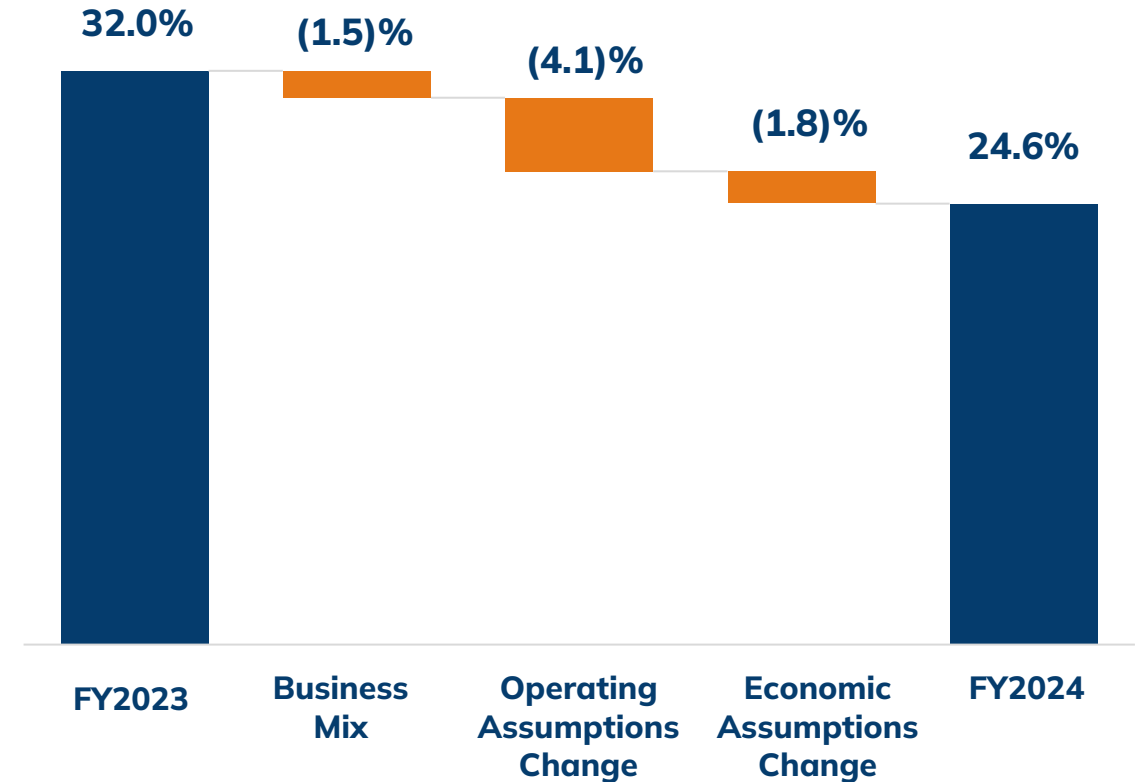
Regular and Limited pay persistency in accordance with IRDAI Master circular on Submission of Returns 2024 dated June 14, 2024
12 month rolling persistency for April to March measured at April 30

Value of New Business (VNB)

VNB contribution*

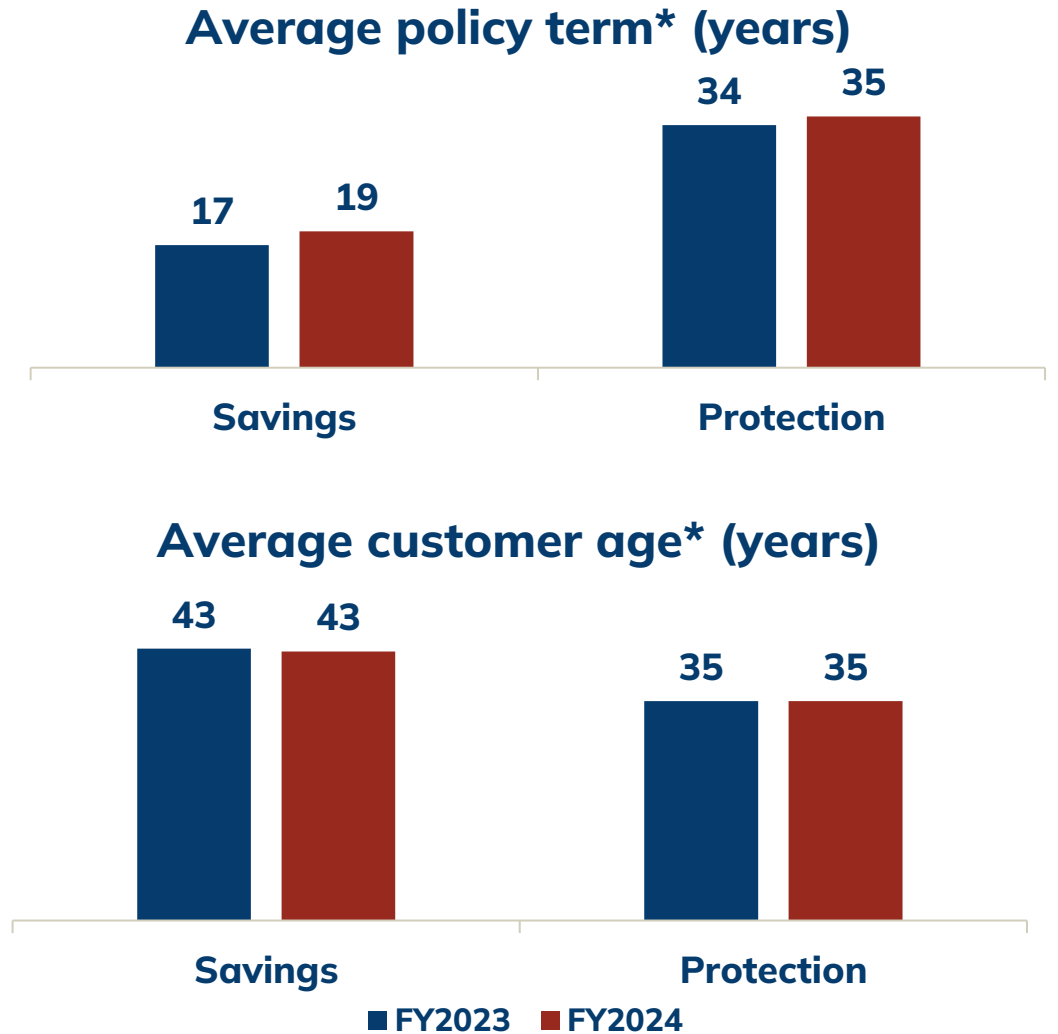


VNB margin movement



Average APE by product categories

Segment (₹)	FY2023	FY2024
ULIP	177,057	182,940
Non-linked savings	119,748	114,033
Protection	23,086	36,284
Total	118,928	130,593



Channel wise product mix¹

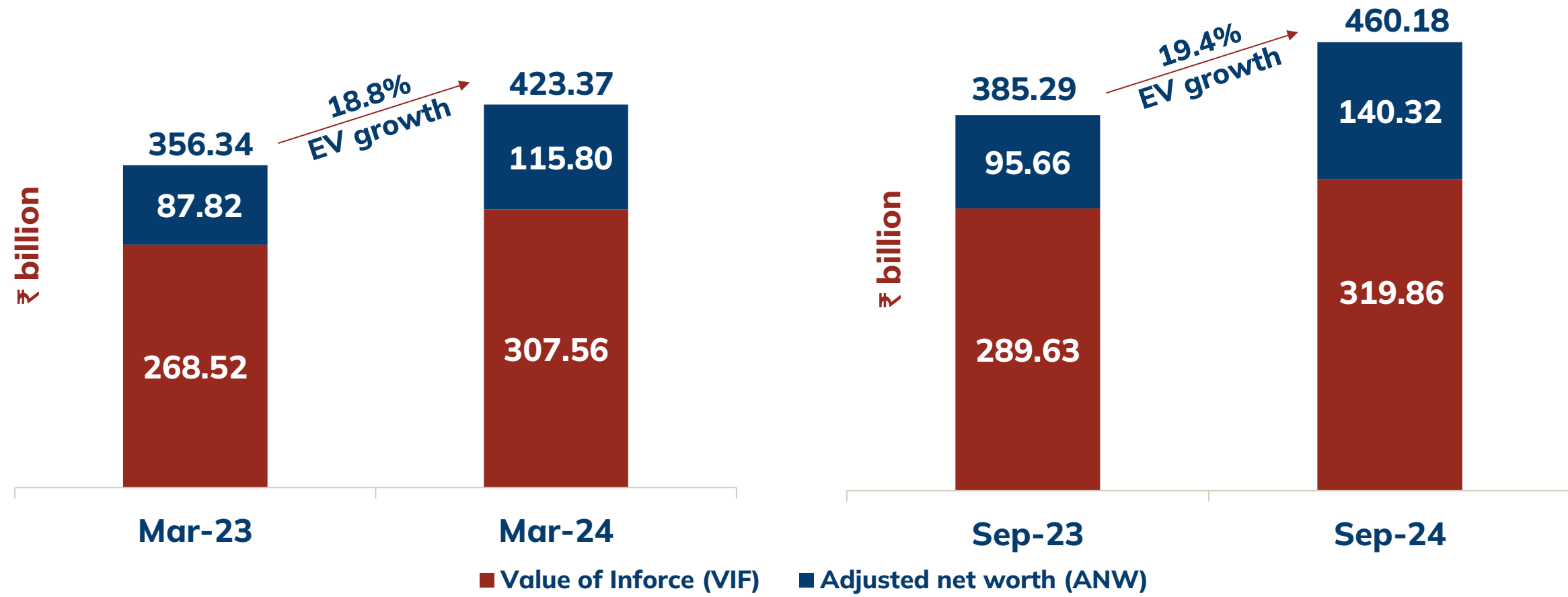
Channel category	Product category	FY2022	FY2023	FY2024
Bancassurance	ULIP	70.7%	57.0%	58.6%
	Non-linked savings	19.2%	31.7%	30.3%
	Annuity	4.9%	7.3%	5.2%
	Protection	5.2%	4.0%	5.9%
	Total	100.0%	100.0%	100.0%
Agency	ULIP	42.6%	35.6%	46.0%
	Non-linked savings	48.8%	55.4%	30.6%
	Annuity	3.9%	6.4%	21.0%
	Protection	4.7%	2.6%	2.4%
	Total	100.0%	100.0%	100.0%
Direct	ULIP	73.4%	69.0%	75.5%
	Non-linked savings	13.6%	17.4%	8.7%
	Annuity	6.6%	8.4%	9.8%
	Protection	6.4%	5.3%	6.0%
	Total	100.0%	100.0%	100.0%
Partnership distribution	ULIP	13.7%	8.8%	18.3%
	Non-linked savings	71.8%	75.8%	54.0%
	Annuity	2.1%	6.7%	11.8%
	Protection	12.4%	8.5%	15.9%
	Total	100.0%	100.0%	100.0%

Product wise channel mix¹

Product category	Channel category	FY2022	FY2023	FY2024
ULIP	Bancassurance	57.0%	46.6%	38.8%
	Agency	20.8%	26.1%	31.0%
	Direct	19.6%	23.7%	24.6%
	Partnership distribution	2.6%	3.6%	5.5%
	Total	100.0%	100.0%	100.0%
Non-linked savings	Bancassurance	27.3%	25.0%	33.6%
	Agency	42.1%	39.1%	34.5%
	Direct	6.4%	5.7%	4.8%
	Partnership distribution	24.1%	30.1%	27.1%
	Total	100.0%	100.0%	100.0%
Annuity	Bancassurance	49.1%	36.5%	14.2%
	Agency	23.8%	28.8%	58.2%
	Direct	22.0%	17.6%	13.1%
	Partnership distribution	5.1%	17.0%	14.5%
	Total	100.0%	100.0%	100.0%
Protection	Bancassurance	39.6%	31.0%	31.8%
	Agency	21.7%	18.4%	13.0%
	Direct	16.2%	17.2%	16.1%
	Partnership distribution	22.5%	33.4%	39.1%
	Total	100.0%	100.0%	100.0%

Annexures: Embedded value

Embedded value (EV)¹

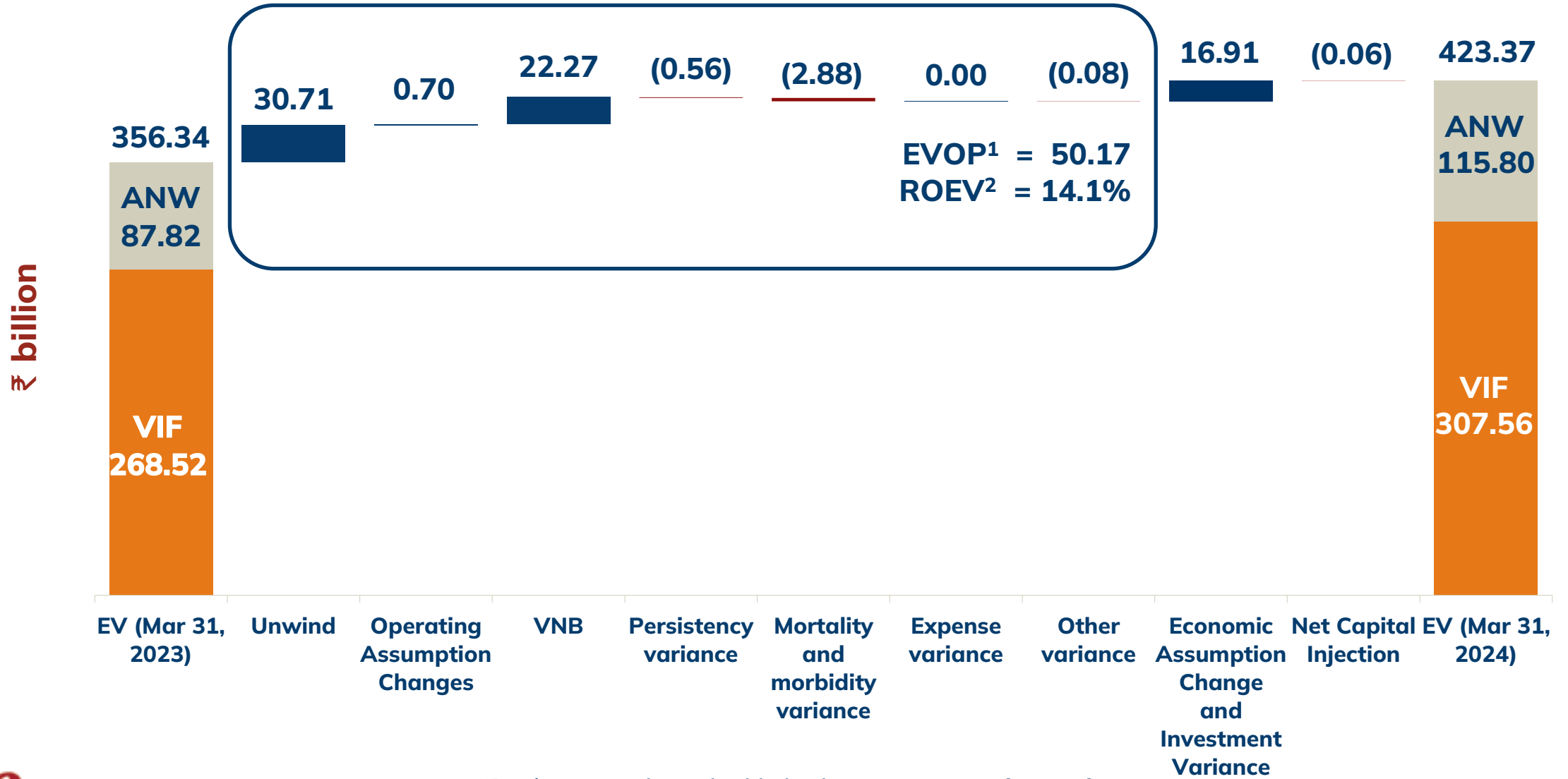


Continued strong growth in EV



¹As per Indian Embedded value (IEV) method
Total may not add up due to rounding off

Analysis of movement in EV



Analysis of movement in EV¹

₹ billion	FY2020	FY2021	FY2022	FY2023	FY2024
Opening EV	216.23	230.30	291.06	316.25	356.34
Unwind	17.25	16.61	20.85	27.08	30.71
Value of New Business (VNB)	16.05	16.21	21.63	27.65	22.27
Operating assumption changes + Operating variance	(0.42)	2.24	(10.56)	0.15	(2.81)
Operating assumption changes	(2.25) ²	3.09	(0.91)	(1.61)	0.70
Operating variance	1.83	(0.85)	(9.64)	1.76	(3.52)
Persistency variance	0.85	1.10	1.51	1.43	(0.56)
Mortality and morbidity variance	0.42	(2.37) ³	(11.87) ³	0.22	(2.88)
Expense variance	0.01	0.01	0.07	0.03	0.00
Other variance	0.56	0.41	0.64	0.08	(0.08)
EVOP	32.88	35.05	31.92	54.88	50.17
Return on embedded value (ROEV)	15.2%	15.2%	11.0%	17.4%	14.1%
Economic assumption change and investment variance	(14.76)	25.67	(4.37)	(14.49)	16.91
Net capital injection	(4.05)	0.04	(2.36)	(0.30)	(0.06)
Closing EV	230.30	291.06	316.25	356.34	423.37

¹As per Indian Embedded Value (IEV) method

²Negative impact of ₹ 5.49 billion due to change in effective tax rate

³Mortality variance includes the negative impact of COVID claims
Components may not add up to the totals due to rounding off

Sensitivity analysis

Scenario	% change in VNB		% change in EV	
	FY2023	FY2024	FY2023	FY2024
Increase in 100 bps in the reference rates	(4.2)	(11.7)	(3.5)	(3.5)
Decrease in 100 bps in the reference rates	4.8	10.9	3.7	3.8
10% increase in the discontinuance rates	(3.4)	(4.8)	(0.5)	(0.4)
10% decrease in the discontinuance rates	3.6	5.1	0.6	0.4
10% increase in mortality/morbidity rates	(10.0)	(14.9)	(1.9)	(2.0)
10% decrease in mortality/morbidity rates	10.1	15.0	2.0	2.1
10% increase in acquisition expenses	(11.8)	(18.0)	Nil	Nil
10% decrease in acquisition expenses	11.8	18.1	Nil	Nil
10% increase in maintenance expenses	(2.3)	(3.4)	(0.8)	(0.8)
10% decrease in maintenance expenses	2.3	3.4	0.8	0.8
Tax rates increased to 25%	(10.4)	(11.4)	(6.4)	(6.6)
10% increase in equity values	0.4	1.1	1.7	1.6
10% decrease in equity values	(0.4)	(1.0)	(1.7)	(1.7)

Economic assumptions underlying EV & VNB

Tenor (years)	Reference rates	
	March 31, 2024	December 31, 2024
1	7.2%	6.7%
5	7.3%	7.0%
10	7.2%	7.3%
15	7.3%	7.4%
20	7.3%	7.4%
25	7.4%	7.4%
30	7.4%	7.4%

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**