

June 4, 2026

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

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

Dear Sir/Madam,

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

Subject: Notice of 26th Annual General Meeting (AGM) and Integrated Annual Report for FY2026

We refer to our intimation dated May 14, 2026, stating that the 26th AGM of the Company shall be convened on Tuesday, June 30, 2026, at 11.00 A.M. IST, through Videoconference/Other Audio-Visual Means (VC/OAVM).

Pursuant to Regulation 30, 34, and 53 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations), the Notice and Integrated Annual Report for FY2026, is enclosed herewith and can be accessed on the website, as follows:

- About Us> Shareholder Information> Notices> AGMs> AGM Notice FY2026 and to access the same, please [click here](#)
- About Us> Investor Relations> Financial Information> Annual Reports> FY2026 and to access the same, please [click here](#)

The key information and the brief details of the businesses to be transacted thereat, are enclosed as **Annexure I**.

Further, the Notice and Annual Report is being sent through electronic mode, to all the Members whose email address(es) are registered with the Depository Participant(s)/Registrar and Share Transfer Agent (RTA)/Company, as on Friday, May 15, 2026. A letter providing the web-link, including the exact path, where complete details of the Annual Report is available, is being sent to those Member(s) who have not registered their e-mail address(es) with the Company or the Depositories, as on Friday, May 15, 2026 and is enclosed as **Annexure II**.

Please take note of the same.

Yours sincerely,

For ICICI Prudential Life Insurance Company Limited

NAIR
PRIYA
SRIKUMAR
Digitally signed
by NAIR PRIYA
SRIKUMAR
Date: 2026.06.04
19:31:50 +05'30'

Priya Nair
Company Secretary
ACS 17769

CC: Axis Trustee Services Limited

ICICI Prudential Life Insurance Company Limited

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

A) Key information pertaining to Twenty-Sixth AGM of the Company:

Particulars	Details
AGM Notice Date	Thursday, May 14, 2026
Day, Date and Time of AGM	Tuesday, June 30, 2026, at 11.00 AM IST
Mode	VC/OAVM
Record date for final dividend	Friday, June 5, 2026
Final Dividend payment date, if approved at the AGM	Within 30 days of the AGM
Cut-off date for e-Voting	Tuesday, June 23, 2026
Remote e-Voting start time and date	9.00 a.m. on Saturday, June 27, 2026
Remote e-Voting end time and date	5.00 p.m. on Monday, June 29, 2026
e-Voting website of NSDL	https://www.evoting.nsdl.com/
NSDL Helpline Number for VC/OAVM participation	022 - 4886 7000

B) Brief details of the businesses to be transacted at the Twenty-Sixth AGM of the Company through remote e-voting and e-voting during the AGM:

Sr. No.	Resolutions Description	Ordinary/ Special
ORDINARY BUSINESS		
1.	To receive, consider and adopt:	
	a. The standalone Audited Revenue Account, Profit and Loss Account and Receipts and Payments Account of the Company for the financial year ended March 31, 2026, the Balance Sheet as at that date, together with the Reports of the Directors and Auditors.	Ordinary
	b. The consolidated Audited Revenue Account, Profit and Loss Account and Receipts and Payments Account of the Company for the financial year ended March 31, 2026, the Balance Sheet as at that date, together with the Report of the Auditors.	Ordinary
2.	To declare dividend on equity shares.	Ordinary
3.	To appoint a Director in place of Mr. Sandeep Batra (DIN: 03620913), who retires by rotation and being eligible, offers himself for re-appointment.	Ordinary
4.	To approve appointment of Chaturvedi & Co. LLP (Firm Registration No.: 302137E/E300286), as a Joint Statutory Auditor of the Company, to hold office from the conclusion of the 26 th Annual General Meeting till the conclusion of the 30 th Annual General Meeting and payment of remuneration, for FY2027	Ordinary
5.	To consider the remuneration of M. P. Chitale & Co. (Firm Registration No.: 101851W), for FY2027	Ordinary
6.	To consider the assignment of the audit of financial statements of the Company's IFSC Insurance Office (IIO) at Gujarat International Finance Tec-City, to M. P. Chitale & Co. (Firm Registration No.: 101851W), from FY2026 to FY2028 and payment of remuneration, for FY2026 and FY2027	Ordinary
7.	To consider the audit remuneration of Walker Chandiook & Co. LLP (Firm Registration No.: 001076N/N500013) for the services rendered as Assurance Provider of the Business Responsibility and Sustainability Core Report of the Company for FY2026	Ordinary
SPECIAL BUSINESS		

ICICI Prudential Life Insurance Company Limited

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

Sr. No.	Resolutions Description	Ordinary/ Special
8.	To approve the material related party transactions of the Company with ICICI Bank Limited for FY2028	Ordinary
9.	To approve the material related party transactions of the Company with ICICI Securities Primary Dealership Limited for FY2028	Ordinary
10.	To approve the remuneration of Mr. Anup Bagchi, Managing Director and CEO with effect from April 1, 2026	Ordinary
11.	To consider the remuneration of Secretarial Auditor for FY2027	Ordinary

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CIN : L66010MH2000PLC127837



ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED

CIN: L66010MH2000PLC127837

Registered Office: ICICI PruLife Towers, 1089, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400025, India.

Phone: 022-4039 1600, Fax: 022 2437 6638, Email: investor@icicprulife.com

Website: www.icicprulife.com

Date: June 4, 2026

DP ID Client ID: IN300749 - 10680727

Subject: 26th Annual General Meeting of ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED, Tuesday, June 30, 2026 at 11.00 a.m. IST through Videoconference (VC)/Other Audio-Visual Means (OAVM)

Dear Member,

Notice is hereby given that the 26th Annual General Meeting (AGM) of ICICI Prudential Life Insurance Company Limited (the Company) is scheduled to be held on Tuesday, June 30, 2026, at 11.00 a.m. IST through Videoconference (VC)/Other Audio-Visual Means (OAVM) to transact the business(es) as set out in the Notice convening the Meeting (Notice).

In September 2025, the Ministry of Corporate Affairs (the MCA) issued a clarification, continuing the relaxation for the dispatch of physical copies of financial statements (including Board's report, Auditor's report or other documents required to be attached herewith) to the Members.

In this regard and in compliance with Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), please find below the links and path to access the AGM Notice and the Integrated Annual Report including Business Responsibility and Sustainability Report (BRSR), for FY2026:

- For AGM Notice, link is https://www.icicprulife.com/content/dam/icicpru/about-us/AGM-EGM/AGM/AGM_Note_FY_2026.pdf (Path is www.icicprulife.com > About Us > Shareholder Information > Notices > AGMs > AGM Notice FY 2026)
- For Integrated Annual Report including BRSR, link is https://www.icicprulife.com/content/dam/icicpru/about-us/FinancialInformation/AnnualReports/annual_reports_fy2026.pdf (Path is www.icicprulife.com > About Us > Investor Relations > Financial Information > Annual Reports > FY2026)

The Notice of the 26th AGM of the Company and the Annual Report for FY2026 can also be accessed through the website of the stock exchange(s) where the shares of the Company are listed i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com. The Notice of the AGM can also be accessed through the website of the National Securities Depository Limited (NSDL) at www.evoting.nsdl.com.

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of SEBI Listing Regulations and any other applicable provisions, the Company shall provide Members with a facility to exercise their right to vote by electronic means for the business to be transacted at the AGM. The Company has accordingly engaged NSDL as the authorized agency for facilitating voting through electronic means. The remote e-voting facility will be available as given below:

Commencement of e-voting	Saturday, June 27, 2026, at 9.00 A.M. IST
Closure of e-voting	Monday, June 29, 2026, at 5.00 P.M. IST

During the above period, Members as on Tuesday, June 23, 2026 i.e. the cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. An additional window for e-voting shall also be made available during the AGM to those Members who could not cast their vote during the above e-voting period. The detailed procedure for e-voting and joining virtual meeting is provided in the AGM Notice.

The Members will be able to attend the AGM or view its live webcast provided by the NSDL at <https://www.evoting.nsdl.com/>. The link for VC/OAVM will be available in Shareholder/Member login where the E-voting Event Number (EVEN) 139446 will be displayed.

Please note that the Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the e-voting instructions mentioned in the AGM Notice. In case of any queries relating to e-voting, Members may refer the Frequently Asked Questions and the e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on 022 - 4886 7000 or send a request to evoting@nsdl.com. Members can also reach out to the Company at investor@icicprulife.com or KFin Technologies Limited, Registrar and Share Transfer Agent at einward.ris@kfintech.com.

Thanking you,

Yours faithfully,

For ICICI Prudential Life Insurance Company Limited

Priya Nair
Company Secretary
ACS 17769



ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED

CIN: L66010MH2000PLC127837

Regd. Office: ICICI Prulife Towers, 1089, Appasaheb Marathe Marg, Prabhadevi,
Mumbai - 400 025, India

Tel: 022 4039 1600; **Fax:** 022 2437 6638

Website: www.iciciprulife.com; **Email:** investor@iciciprulife.com

Notice

Notice is hereby given that the 26th Annual General Meeting (AGM) of the Members of ICICI Prudential Life Insurance Company Limited (the Company) will be held on Tuesday, June 30, 2026, at 11.00 a.m. IST, through Videoconference (VC)/ Other Audio-Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt:
 - a. The standalone Audited Revenue Account, Profit and Loss Account and Receipts and Payments Account of the Company for the financial year ended March 31, 2026, the Balance Sheet as at that date, together with the Reports of the Directors and Auditors.
 - b. The consolidated Audited Revenue Account, Profit and Loss Account and Receipts and Payments Account of the Company for the financial year ended March 31, 2026, the Balance Sheet as at that date, together with the Report of the Auditors.
2. To declare dividend on equity shares.
3. To appoint a Director in place of Mr. Sandeep Batra (DIN: 03620913), who retires by rotation and being eligible, offers himself for re-appointment.
4. To consider, and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution.

RESOLVED THAT pursuant to Section 139, Section 142 and other applicable provisions of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014 and the Master Circular on Corporate Governance for Insurers, 2024, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable, including any amendments, modifications, variations or re-enactments thereof, the consent of the Members, be and is hereby accorded for the appointment of Chaturvedi & Co. LLP (Firm Registration No.:

302137E/E300286), as a Joint Statutory Auditor of the Company, to hold office from the conclusion of the 26th Annual General Meeting till the conclusion of the 30th Annual General Meeting at a remuneration of:

- ₹ 11.98 million, plus out of pocket expenses (subject to a maximum of five (5) percent of the audit remuneration) and taxes, as applicable, in connection with the audit of the accounts of the Company for FY2027, including the charges for any certifications prescribed by Insurance Regulatory and Development Authority of India and Securities and Exchange Board of India;
- ₹ 1.0 million, plus out of pocket expenses (subject to a maximum of five (5) percent of the audit remuneration) and taxes, as applicable, for review / audit of the Group Reporting Pack for FY2027.

RESOLVED FURTHER THAT the Board of Directors (including the Audit Committee) and/or the Company Secretary of the Company, be and is/are hereby authorised to do all such acts, deeds, matters and things, as they may consider necessary, expedient or desirable for giving effect to the foregoing resolution.

5. To consider, and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution.

RESOLVED THAT pursuant to Section 142 and other applicable provisions of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014 and the Master Circular on Corporate Governance for Insurers, 2024, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable, including any amendments, modifications, variations or re-enactments thereof, the consent of the Members, be and is hereby accorded for the payment of following remuneration, to M. P. Chitale & Co. (Firm Registration No.: 101851W):

- ₹ 11.98 million, plus out of pocket expenses (subject to a maximum of five (5) percent of the audit remuneration) and taxes, as applicable, in connection with the audit of the accounts of the Company, for FY2027, including the charges for any certifications prescribed by Insurance Regulatory and Development Authority of India and Securities and Exchange Board of India;
- ₹ 1.0 million, plus out of pocket expenses (subject to a maximum of five (5) percent of the audit remuneration) and taxes, as applicable, for review / audit of the Group Reporting Pack for FY2027.

RESOLVED FURTHER THAT the Board of Directors (including the Audit Committee) and/or the Company Secretary of the Company, be and is/are hereby authorised, to do all such acts, deeds, matters and things, as they may consider necessary, expedient or desirable for giving effect to the foregoing resolution.

6. To consider, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution.

RESOLVED THAT pursuant to International Financial Services Centres Authority (IFSCA) (Registration of Insurance Business) Regulations, 2021, IFSCA (Operations of International Financial Services Centres Insurance Offices) Guidelines, 2021, Section 12 of the Insurance Act, 1938, as applicable, including any amendments, modifications, variations or re-enactments thereof, the consent of the Members, be and is hereby accorded for the assignment of the audit of financial statements of the Company's IFSC Insurance Office (IIO) at Gujarat International Finance Tec-City, to M. P. Chitale & Co. (Firm Registration No.: 101851W), from FY2026 to FY2028.

RESOLVED FURTHER THAT consent of the Members be and is hereby accorded for the payment of annual remuneration of ₹ 0.05 million, plus out of pocket expenses (subject to a maximum of five (5) percent of the audit remuneration) and taxes, as applicable, including the charges for any certifications prescribed by IFSCA, for FY2026 and FY2027.

RESOLVED FURTHER THAT the Board of Directors (including the Audit Committee) and/or the Company Secretary of the Company, be and is/are hereby authorised to do all such acts, deeds, matters and things, as they may consider necessary, expedient or desirable for giving effect to the foregoing resolution.

7. To consider, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution.

RESOLVED THAT pursuant to Section 142 and other applicable provisions of the Companies Act, 2013,

the Companies (Audit and Auditors) Rules, 2014 and the Master Circular on Corporate Governance for Insurers, 2024, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable, including any amendments, modifications, variations, or re-enactments thereof, the consent of the Members, be and is hereby accorded, for the payment of an audit remuneration of ₹ 1.35 million plus out of pocket expenses (subject to a maximum of five (5) percent of the audit remuneration) and taxes, as applicable, to Walker Chandiok & Co. LLP, (Firm Registration No.: 001076N/N500013) for the services rendered as Assurance Provider of the Business Responsibility and Sustainability Core Report of the Company for FY2026.

RESOLVED FURTHER THAT the Board of Directors (including the Audit Committee) and/or the Company Secretary of the Company, be and is/are hereby authorised, to do all such acts, deeds, matters and things, as they may consider necessary, expedient or desirable for giving effect to the foregoing resolution.

SPECIAL BUSINESS

8. To consider, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution.

RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), the applicable provisions of the Companies Act, 2013 read with rules made thereunder and such other applicable provisions of law, if any, and any amendments, modifications or re-enactments thereof (applicable laws) and the 'Policy on dealing with Related Party Transactions' of ICICI Prudential Life Insurance Company Limited (the Company), as may be applicable from time to time, the consent of the Members be and is hereby accorded to the Board of Directors (hereinafter referred to as 'Board', which term shall be deemed to include any duly authorized Committee constituted/empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for entering into and/or carrying out and/or continuing with contracts/arrangements/transactions (whether individual transaction or transactions taken together or series of transactions or otherwise) with ICICI Bank Limited, being parent entity and a related party of the Company, for FY2028, notwithstanding the fact that the aggregate value of the transactions to be entered into individually or taken together with previous transactions, during FY2028 may exceed the prescribed materiality thresholds as per provisions of the SEBI Listing Regulations as may be applicable from time to time, provided however, that the said contracts/arrangements/transactions shall

be carried out at an arm's length basis and in the ordinary course of business of the Company, as per the details provided herein below:

Name of the Related Party	Nature of Transaction	Threshold Value (₹ in crores)
ICICI Bank Limited	Premium Income	500
	Benefits paid	1,000
	Commission paid	600
	Compensation/ reimbursement of expenses towards infrastructure sharing, deputation of employees and other expenses, including ESOPs, ESUs and other arrangements among related parties	50
	Bank Charges	100
	Purchase of bonds/ debentures/ other securities	15,000
	Sale of bonds/ debentures/ other securities	15,000
	Purchase/ sale/ lease/ other forms of sharing of fixed assets	5
	Payment of royalty for use of trademark	25
	Other income/ expenses in the form of fees or other compensation, for various products, services and other arrangements among the related parties	10
	CMS Credit limits (Intraday limits)	2,500
	Total	34,790

RESOLVED FURTHER THAT the Members of the Company, do and hereby accord their approval to the Board of Directors of the Company, to sign and execute all such documents, deeds and writings, including filing the said documents, etc. and do all such acts, deeds and things and take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution and to settle any question that may arise in this regard and incidental thereof, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereof expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Members of the Company, do and hereby also accord their approval to the Board of Directors of the Company, to delegate all or any of its powers herein conferred to any Committee of Directors and/or Director(s) and/ or official(s) of the Company/any other person(s) so authorized by it, in accordance with applicable laws, to do all such acts, deeds, matters and things and also to take all such steps as may be necessary, proper or expedient including filing of the requisite forms or submission of documents with any authority for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereof.

9. To consider, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution.

RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), the applicable provisions of the Companies Act, 2013 read with rules made thereunder and such other applicable provisions of law, if any, and any amendments, modifications or re-enactments thereof (applicable laws) and the 'Policy on dealing with Related Party Transactions' of ICICI Prudential Life Insurance Company Limited (the Company), as may be applicable from time to time, the consent of the Members be and is hereby accorded to the Board of Directors (hereinafter referred to as 'Board', which term shall be deemed to include any duly authorized Committee constituted/ empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for entering into and/or carrying out and/or continuing with contracts/arrangements/transactions (whether individual transaction or transactions taken together or series of transactions or otherwise) with ICICI Securities Primary Dealership Limited, being a fellow subsidiary and a related party of the Company, for FY2028, notwithstanding the fact that the aggregate value of the transactions to be entered into individually or taken together with previous transactions, during FY2028 may exceed the prescribed materiality thresholds as per provisions of the SEBI Listing Regulations as may be applicable from time to time, provided however, that the said contracts/arrangements/transactions shall be carried out at an arm's length basis and in the ordinary course of business of the Company, as per the details provided herein below:

Name of the Related Party	Nature of Transaction	Threshold Value (₹ in crores)
ICICI Securities Primary Dealership Limited	Premium Income	5
	Benefits paid	25
	Issuance of Debentures	150
	Purchase of bonds/ debentures/ other securities	15,000
	Sale of bonds/ debentures/ other securities	15,000
	Purchase/ sale/ lease/ other forms of sharing of fixed assets	5
	Revenue items related to treasury and investment transactions	100
	Interest on debentures	5
	Other income/ expenses in the form of fees or other compensation, for various products, services and other arrangements among the related parties	10
	Total	30,300

RESOLVED FURTHER THAT the Members of the Company, do and hereby accord their approval to the Board of Directors of the Company, to sign and execute all such documents, deeds and writings, including filing the said documents, etc. and do all such acts, deeds and things and take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution and to settle any question that may arise in this regard and incidental thereof, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereof expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Members of the Company, do and hereby also accord their approval to the Board of Directors of the Company, to delegate all or any of its powers herein conferred to any Committee of Directors and/or Director(s) and/or official(s) of the Company/any other person(s) so authorized by it, in accordance with applicable laws, to do all such acts, deeds, matters and things and also to take all such steps as may be necessary, proper or expedient including filing of the requisite forms or submission of documents with any authority for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereof.

10. To consider, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution.

RESOLVED THAT subject to the approval of the Insurance Regulatory and Development Authority of India (IRDAI), Section 34A and other applicable provisions, if any, of the Insurance Act, 1938, the Companies Act, 2013 and rules prescribed thereunder and the Articles of Association of the Company, the remuneration of Mr. Anup Bagchi (DIN: 00105962), Managing Director and Chief Executive Officer, be and is hereby approved, as under with effect from April 1, 2026:

- a. Basic salary: ₹ 32,100,240/- per annum;
- b. Allowances: ₹ 23,248,152/- per annum, including but not limited to supplementary allowance, meal allowance, gift allowance and other allowances;
- c. Perquisites and non-cash benefits (evaluated as per Income-tax Rules, wherever applicable and at actual cost to the Company in other cases):

Perquisites and non-cash benefits which are considered as part of Fixed Pay: group term life insurance, group personal accident insurance, group mediclaim, corporate car, corporate club membership, interest subsidy on housing loan, furnishings, scholarship for children's education,

financial support to cover expenses for children with special needs and other such non-cash perquisites and benefits, as applicable from time to time, and as may be determined by the Board of Directors or the Board Nomination and Remuneration Committee in accordance with the Policy on Compensation & Benefits for Managing Director & CEO, other Whole-time Directors, non-executive Directors, Key Management Person (KMP), Senior Management Personnel (SMP) and other employees ("Compensation Policy") of the Company. Other perquisites and non-cash benefits not considered as part of Fixed Pay include: business club membership, executive health checkup, drivers, fuel for car, motor insurance and maintenance of car, company assets and enablement for home office, mobile reimbursement, privilege leave encashment and other such perquisites and non-cash benefits, including employee stock options under the Revised Scheme (Employee Stock Option Scheme 2005 as approved by Members on June 27, 2025) of the Company, as applicable from time to time, and as may be determined by the Board of Directors or the Board Nomination and Remuneration Committee in accordance with the Compensation Policy of the Company.

- d. Retirals: ₹ 11,341,020/- per annum (includes Provident Fund and Gratuity, and Superannuation with an option to cash out), and other retirement benefits in accordance with the scheme/s and rule/s applicable to retired Whole-time Directors of the Company or the members of the staff, as the case may be, from time to time, for the aforesaid benefits, as may be determined by the Board of Directors or the Board Nomination and Remuneration Committee in accordance with the Compensation Policy of the Company.
- e. Performance Bonus for FY2027: Subject to the approval of IRDAI, Performance Bonus for FY2027 would be 70% of the Fixed Pay, as defined in the Compensation Policy as approved by the Board (which includes basic pay, allowances, non-cash benefits and perquisites, contribution towards superannuation/ retirals and any other form of non-cash benefits and perquisites including reimbursable benefits and perquisites with monetary ceilings) and as may be determined by the Board of Directors/the Board Nomination and Remuneration Committee in accordance with the Compensation Policy of the Company.

As per the Compensation Policy, a minimum of 50% of the bonus will be under deferment. If the bonus amount is under ₹ 25 lacs, the deferment

shall not be applicable. The deferral period would be spread over a minimum period of three years (deferment period). The frequency of vesting will be on annual basis and the first vesting shall not be before one year from the commencement of deferral period. The vesting shall be no faster than a pro rata basis. Additionally, vesting will not be more frequent than on a yearly basis.

- f. Long-term pay for FY2027: Stock options to be granted, under the Company's Employees' Stock Option Scheme and in line with the Compensation Policy, as may be approved by the Board Nomination and Remuneration Committee and the Board from time to time, subject to the approval of IRDAI and other approvals as may be necessary.

RESOLVED FURTHER THAT the other terms & conditions of employment of Mr. Anup Bagchi, Managing Director & CEO, to the extent not amended or modified herein shall remain unchanged and further the Board of Directors (including the Board Nomination and Remuneration Committee) and/or the Company Secretary of the Company, be and is/are hereby authorised to do all such acts, deeds, matters and things, as they may consider necessary, expedient or desirable for giving effect to this resolution.

11. To consider, and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution.

RESOLVED THAT pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendments, modifications, variations, or re-enactments thereof, the consent of the Members, be and is hereby accorded for payment of

following remuneration, to Parikh & Associates, Company Secretaries (Firm Registration No.: P1988MH009800):

- ₹ 0.44 million plus applicable taxes and out of pocket expenses (subject to a maximum of 5% of the audit fees), for Secretarial Audit of FY2027 which shall include the Secretarial Compliance Report under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and
- ₹ 0.035 million to issue certifications, if any, as may be required under the Companies Act, 2013 and Rules prescribed thereunder, the regulations and guidelines issued by the Insurance Regulatory Development Authority of India, Securities and Exchange Board of India and/or as per any other applicable regulations, for the time being in force.

RESOLVED FURTHER THAT the Board of Directors (including the Audit Committee) and/or the Company Secretary of the Company, be and is/are hereby authorised to do all such acts, deeds, matters and things, as they may consider necessary, expedient or desirable for giving effect to the foregoing resolution.

By Order of the Board

Priya Nair

Company Secretary
ACS 17769

Mumbai
May 14, 2026

Registered Office:

ICICI Prulife Towers, 1089,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400 025

Tel: 022 4039 1600; **Fax:** 022 2437 6638

Email: investor@iciciprulife.com

Website: www.iciciprulife.com

CIN: L66010MH2000PLC127837

NOTES

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (the Act), setting out the material facts concerning ordinary and special business in respect of Item Nos. 3 to 11 as set out in the Notice is annexed hereto.

2. In September 2025, the Ministry of Corporate Affairs (the MCA) issued a clarification, continuing the relaxation that allows the companies to conduct their Annual General Meetings (AGMs) through Video Conferencing (VC) or Other Audio Visual Means (OAVM).

In compliance with applicable provisions of the Act read with clarification issued by MCA and allied Circulars (MCA Circulars), the 26th AGM of the Company is being conducted through VC/OAVM, without the physical presence of the Members at a common venue. The deemed venue for this AGM shall be the registered office of the Company.

3. In terms of the MCA Circulars since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act, will not be available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat.
4. Members may note that the VC/OAVM facility is provided by National Securities Depository Limited (NSDL).
5. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter, etc. together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutiniser by email to alwyn.co@gmail.com with a copy marked to evoting@nsdl.com.

Institutional Members (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/ Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

6. Members can login and join the AGM thirty (30) minutes prior to the scheduled time to start the AGM and the window for joining shall be kept open till the expiry of thirty (30) minutes after the scheduled time to start the AGM, on first-come-first-serve basis. Instructions and other information for Members for attending the AGM through VC/OAVM are given in this Notice.
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

8. Details as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements), 2015 (SEBI Listing Regulations) and Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India, in respect of the Director seeking approval for re-appointment at the AGM have been annexed to this Notice. Requisite declarations have been received from the Director seeking re-appointment.

9. The final dividend for the financial year ended March 31, 2026 at the rate of ₹ 1.65 per equity share of face value of ₹ 10 each, as recommended by the Board of Directors, if approved at this Meeting, will be paid to those Members who hold shares:

- i. in dematerialised mode, based on the beneficial ownership details to be received from NSDL and Central Depository Services (India) Limited (CDSL) as of close of business hours on **Friday, June 5, 2026.**
- ii. in physical mode, if their names appear in the Company's Register of Members, after giving effect to valid transmission or transposition requests lodged with the Company, as of close of business hours on **Friday, June 5, 2026.**

10. The Company's Registrar and Share Transfer Agents for its share registry (both, physical as well as electronic) is KFin Technologies Limited (KFin/Registrar/RTA) having its office at Selenium Building, Tower B, Plot no. 31-32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032, Unit: ICICI Prudential Life Insurance Company Limited.

11. In accordance with the Income-tax Act, 2025, (the Income-tax Act), dividend paid or distributed by a Company is taxable in the hands of the Members. The Company shall therefore be required to deduct tax at source (TDS) at the time of payment of dividend. The TDS rate will be based on the category, residential status of the Members and the documents submitted by them and accepted by the Company. The Company shall send detailed communication in this regard, to all Members who have registered their email ids with their respective Depository Participant (DPs).

In order to enable the Company to comply with the TDS requirements, Members are requested to ensure that their tax residential status, category (i.e. individual/company/FII/FPI etc.), PAN, email address and mobile number are duly updated with respective DPs. Where shares are held in physical form, the Members are requested to furnish the said details to KFin, by sending an email at einward.ris@kfintech.com.

The tax exemption forms/documents submitted to the Company earlier for availing the benefit of lower/nil tax on dividend for FY2025-06 shall not

be considered relevant for the dividend payable in FY2026-27. Fresh forms and documents will be required to be submitted for availing such benefits. Kindly note that the benefit of lower/nil tax on dividend shall not be provided by the Company in case of non-receipt/late receipt of the tax exemption forms/documents, Members can claim tax credit of such excess tax deducted while filing their Income tax returns if PAN is submitted. No claim shall lie against the Company for taxes once deducted.

12. All statutory registers and the documents referred to in the Notice and Explanatory Statement will also be available for inspection without any fees by the Members during normal business hours on all working days from the date of circulation of this Notice up to the date of AGM, i.e. **Tuesday, June 30, 2026**. Members seeking to inspect such documents can send an email to investor@icicprulife.com.
13. In case of joint holders attending the Meeting, seniority shall be determined by the order in which the names stand in the Register of Members, subject to applicable laws and the Articles of Association of the Company.
14. The Notice calling the AGM has been uploaded on the website of the Company at About Us>Shareholder Information>Notices>AGMs>AGM Notice FY2026 and may be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and is also available on the website of e-Voting agency i.e. NSDL at www.evoting.nsdl.com.
15. The clarification issued by the MCA in September 2025 and the SEBI Listing Regulations, inter alia, permit the dispatch of annual reports, through electronic mode, to shareholders and all other persons so entitled.

Accordingly, the Annual Report for FY2026 and Notice of AGM is being sent by e-mail to the Members and to all other persons so entitled and who have registered their email addresses with the DPs/ Company's RTA or the Company for this purpose.

Members of the Company, holding shares either physical form or dematerialized form as on **Friday, May 15, 2026**, shall receive the Notice along with the Annual Report for FY2026 through electronic mode. In this regard, the Company shall publish a notice by way of an advertisement as per MCA Circular dated May 5, 2020.

Additionally, in accordance with the SEBI Listing Regulations a letter containing the web link, along with the exact path to access the complete details of the Annual Report, is being sent to Members who have not registered their email address with the Company's RTA or DP.

16. Members may kindly note that in accordance with SEBI Master Circular for Online Dispute Resolution dated July 31, 2023 (last amended as on December 20, 2023), the Company has registered on the SMART ODR Portal (Securities Market Approach for Resolution through Online Dispute Resolution Portal).

This platform aims to enhance investor grievance resolution by providing access to Online Dispute Resolution Institutions for addressing complaints. Members can access the SMART ODR Portal via the following link: <https://smartodr.in/login>. Members may feel free to utilize this online conciliation and/or arbitration facility, to resolve any outstanding disputes between Members and the Company (including RTA).

17. Members are requested to intimate all changes pertaining to their bank details, ECS mandates, email addresses, nominations, power of attorney, change of address/name etc. to their DPs only and not to the Company or KFin. Any such changes effected by the DPs will automatically reflect in the Company's subsequent records. Members holding shares in physical mode are requested to advise any change in their address or bank mandates to KFin.
18. Non-Resident Indian Members are requested to inform their respective DPs, immediately of:
 - a) any change in their residential status on return to India for permanent settlement.
 - b) particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
19. The Company has hosted the details of unpaid and unclaimed dividend amounts of prior years on its website. Members who have not encashed the dividend so far are requested to write to KFin, who shall arrange to send the unclaimed dividend amount upon appropriate scrutiny.

As per the directive of Investor Education and Protection Fund Authority (IEPF Authority), the Company has initiated a second "100-Days' Campaign – Saksham Niveshak" from April 1, 2026 to July 9, 2026 requesting Members to update KYC and bank details to claim equity shares and unpaid/unclaimed dividend prior to the transfer to IEPF.

In this regard, the Members are requested to contact the RTA at Selenium Building, Tower B, Plot no. 31-32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032, Unit: ICICI Prudential Life Insurance Company Limited or write an email at einward.ris@kfintech.com with a copy to the Company at investor@icicprulife.com.

20. Pursuant to SEBI Circular dated January 30, 2026, a special window has been opened for a period of one year till February 04, 2027 to facilitate transfer and dematerialization of physical securities which were sold/ purchased prior to April 01, 2019.

The said special window shall also be available for such transfer requests which were submitted earlier and were rejected / returned / unattended due to deficiencies in documentation, process or any other reason.

The securities so transferred shall be mandatorily credited to the transferee only in dematerialized form and shall be subject to lock-in for a period of one year from the date of registration of transfer. Such securities shall not be transferred/lien-marked/pledged during the said lock-in-period.

The eligible Members who wish to avail of this special window are requested to contact the RTA at Selenium Building, Tower B, Plot no. 31-32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032, Unit: ICICI Prudential Life Insurance Company Limited or send an email at einward.ris@kfintech.com.

21. In terms of the MCA Circulars, the business set out in the Notice may be transacted through electronic voting system and the Company shall provide the facility of voting by electronic means. Instructions and other information relating to e-Voting are given in this Notice.
22. A Member who is a related party to the Company, shall not vote on the resolutions specified in Item Nos. 8 and 9 of this Notice, irrespective of whether the Member is a party to the particular related party transaction or not.
23. Information and Other Instructions relating to e-Voting:

- a. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), SEBI Master Circular dated January 30, 2026 and Regulation 44 of SEBI Listing Regulations, MCA Circulars and SEBI Circular, the Company shall provide facility of voting by electronic means to its Members in respect of the business to be transacted at the AGM and the said business may be transacted through such voting.
- b. For this purpose, the Company has engaged NSDL for facilitating the voting through electronic means, as the authorised agency. The facility for electronic voting system shall also be made available at the AGM and Members attending the AGM who have not already cast

their vote by remote e-Voting shall be able to exercise their rights at the meeting. Once the vote on a resolution is cast by Member, the Member shall not be allowed to change it subsequently or cast the vote again.

- c. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. **Tuesday, June 23, 2026** only shall be entitled to cast their vote either through remote e-Voting or through e-Voting at the AGM.
- d. The voting rights of the Members shall be in proportion to their share in the paid-up share capital of the Company as on the cut-off date.
- e. The cut-off date i.e. **Tuesday, June 23, 2026**, is the date on which the right of voting of the Members shall be reckoned and a person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
- f. The remote e-Voting period will commence at 9.00 a.m. on **Saturday, June 27, 2026** and will end at 5.00 p.m. on **Monday, June 29, 2026**.
- g. At the end of the remote e-Voting period, the facility shall forthwith be blocked.
- h. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.com. However, if he/ she is already registered with NSDL for remote e-Voting then he/she can use his/her existing User ID and password for casting the vote.

If you have forgotten your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on at 022 - 4886 7000. In case of Individual Members holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned in the Notice of the AGM under 'Access to NSDL e-Voting system'.

- i. The Company has appointed Mr. Alwyn D'Souza (Membership No. F 5559), Proprietor of M/s. Alwyn D'Souza & Co., Company Secretaries and failing him, Mr. Jay D'Souza, (Membership No. F 3058), Proprietor of M/s. Jay D'Souza & Co., Company Secretaries, as the Scrutiniser for conducting the e-Voting process in a fair and transparent manner.

- j. The Scrutiniser shall submit a consolidated Scrutiniser's Report, to the Chairman. The Chairman or a person authorised by him shall declare the result of the voting forthwith.
 - k. The result declared along with the Scrutiniser's Report shall be placed on the Company's website at About Us>Bulletin Board>Others> FY2027 and on the website of NSDL at www.evoting.nsdl.com. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.
24. The process and manner of remote e-Voting as per the NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual Members holding securities in demat mode

In terms of SEBI Master circular dated January 30, 2026 on e-Voting facility provided by Listed Companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email ID in their demat accounts in order to access e-Voting facility.

Login method for Individual Members holding securities in demat mode is given below:

(a) Individual Members holding shares in demat mode with NSDL can login as follows:

1. For OTP based login you can click on <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>. You will have to enter your 8-digit DP ID, 8-digit Client ID, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
2. Existing IDeAS user can visit the e-Services website of NSDL viz. <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you

will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

3. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select "Register Online for IDeAS Portal" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>.
4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
5. Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on

 App Store  Google Play



(b) Individual Members holding securities in demat mode with CDSL can login as follows:

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/ Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.

2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by the Company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.

(c) Individual Members holding securities in demat mode can also login through their depository participants as follows:

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on the name of the Company or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

(d) Important Note:

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for Members other than Individual Members holding securities in demat mode and Members holding securities in physical mode.

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for Members other than Individual Members are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those Members whose email IDs are not registered**.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Members

1. Members desirous of getting any information about the accounts and/or operations of the Company are requested to write to the Company at investor@iciciprulife.com at least seven (7) days before the date of the Meeting to enable the Company to keep the information ready at the meeting.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five (5) unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Ms. Rimpa Bag at evoting@nsdl.com.
4. In case of any grievances connected with facility for e-Voting, please contact Ms. Pallavi Mhatre, Assistant Vice President, NSDL, 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051. Email: evoting@nsdl.com, Tel: 022 - 4886 7000.
25. Process for those Members whose email ids are not registered with the depositories for procuring user ID and password and registration of email IDs for e-Voting for the resolutions set out in this notice:
 - a) In case shares are held in physical mode, please provide Folio No., Name of Member, scanned copy of the share certificate (front

and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investor@iciciprulife.com.

- b) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investor@iciciprulife.com. If you are an Individual Members holding securities in demat mode, you are requested to refer to the login method explained at Step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual Members holding securities in demat mode.
- c) Alternatively, Members may send a request to evoting@nsdl.com for procuring user ID and password for e-voting by providing above mentioned documents.
- d) In terms of SEBI Master circular dated January 30, 2026 on e-Voting facility provided by Listed Companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

26. Instructions for Members for e-Voting on the day of the AGM are as follows:

- a) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting read with the general instructions provided for the same.
- b) Only those Members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- c) Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- d) The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for remote e-Voting.

27. Instructions for members for attending the AGM through VC/OAVM are as follows:

- a) Members will be able to attend the AGM through VC/OAVM or view the live webcast of AGM provided by NSDL at <https://www.evoting.nsdl.com>.
- b) Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- c) Members are encouraged to join the Meeting through Laptops for better experience.
- d) Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- e) Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- f) Members who would like to express their views/ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail id mentioning their name, demat account number/folio number and mobile number at investor@iciciprulife.com at least forty eight (48) hours in advance before the start of the AGM.
- g) Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. Further, those Members who have not registered themselves as a speaker, but desirous of expressing their views/ask questions during the AGM, may be allowed to do so, through chat box option. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

- h) Members who are desirous of expressing their views/ask questions during the AGM, shall join the AGM through a device with camera/webcam facility.
 - i) Members who need assistance before or during the AGM, can contact NSDL on 022- 4886 7000 or contact Mr. Amit Vishal, Deputy Vice President – NSDL at evoting@nsdl.com.
 - j) All investors, including Institutional Investors are encouraged to cast their vote on the proposed Resolutions and also attend the AGM through VC/OAVM.
28. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.
29. Disclosure norms for agreements (For information and awareness as per SEBI Listing Regulations, as amended)
- a) Pursuant to Regulation 26(6) of the SEBI Listing Regulations, no employee, including key managerial personnel, directors, or promoters of the Company, shall enter into any agreement for himself/herself or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company, unless prior approval for the same has been obtained from the Board of Directors as well as public shareholders by way of an ordinary resolution.
 - b) Pursuant to Regulation 30A of SEBI Listing Regulations, all the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel and

employees of the Company or of its holding, subsidiary and associate company, who are parties to the agreements specified in Clause 5A of Para A of Part A of Schedule III to the SEBI Listing Regulations, shall inform the Company about the agreement to which such a Company is not a party, within two working days of entering into such agreements or signing an agreement to enter into such agreements.

As per Clause 5A of Para A of Part A of Schedule III of SEBI Listing Regulations, agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, shall be disclosed to the Stock Exchanges, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the Company is a party to such agreements. Agreements entered into by a Company in the normal course of business shall not be required to be disclosed unless they, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or they are required to be disclosed in terms of any other provisions of the SEBI Listing Regulations.

EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 3

As per Section 152 of the Companies Act, 2013 (the Act) and the Articles of Association of the Company, Mr. Sandeep Batra (DIN: 03620913) shall be liable to retire by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment.

Mr. Sandeep Batra has confirmed that he is not disqualified from being appointed as a Director, under Section 164 of the Act.

The Board of Directors, on the basis of the recommendation of the Board Nomination and Remuneration Committee, have approved the re-appointment of Mr. Batra, subject to the approval of the Members.

Necessary disclosures pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) and Secretarial Standard on General Meetings (SS-2), with regard to the re-appointment of Mr. Sandeep Batra are provided in **Annexure I** to this Notice.

Additionally, Members are requested to note that Mr. Batra's attendance details at the Board and Committee meetings held in FY2026, are disclosed in Board's report, forming part of the Annual Report.

Except Mr. Sandeep Batra and his relatives, none of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise in the said resolution.

Your Directors recommend the Ordinary Resolution at Item No. 3 for your approval.

Item No. 4

Walker Chandiok & Co. LLP, Chartered Accountants, (Firm Registration No. 001076N/N500013, one of the Joint Statutory Auditors have been holding office for ten (10) years and are due for retirement at the conclusion of the ensuing 26th AGM of the Company.

As per the Master Circular on Corporate Governance for Insurers, 2024, each insurer shall have a minimum of two auditors as joint auditors.

Accordingly, pursuant to Section 139, 142 of the Act, the Companies (Audit and Auditors) Rules, 2014, Master Circular on Corporate Governance for Insurers, 2024 and SEBI Listing Regulations, as applicable and based on a review of the profile, also shared hereinbelow, including size, experience and area of specialization, the Board of Directors, on the recommendation of the Board Audit Committee at their meeting held on April 14, 2026, have approved and recommended the following:

1. Appointment of Chaturvedi & Co. LLP, bearing Firm Registration No. 302137E/E300286, as one of the Joint Statutory Auditors for a period of four (4) consecutive years to hold office from the conclusion of 26th AGM until the conclusion of 30th AGM of the Company.
2. Remuneration to Chaturvedi & Co. LLP of ₹ 11.98 million and ₹ 1.0 million plus out of pocket expenses (subject to a maximum of five (5) percent of the remuneration) and taxes for review/audit of financial statements and the Group Reporting pack respectively including the charges for any certifications prescribed by Insurance Regulatory and Development Authority of India and Securities and Exchange Board of India, for FY2027.

The Company has received the consent letter, eligibility certificates and other declarations, as required under Section 139 and Section 141 of the Act and other applicable regulations.

Brief Profile :

Chaturvedi & Co. LLP, Chartered Accountants, was established in 1963 and its service portfolio includes Statutory Audits (both IGAAP/ IND-AS), Internal Audits, Taxation Advisory, Business Advisory, IS Audits, Mergers and Acquisitions, etc. The Firm has significant experience in statutory audits with a specialisation in the insurance sector.

The remuneration proposed for the new Statutory Auditor for FY2027 is similar to the remuneration paid to the outgoing Statutory Auditor for FY2026. Therefore, there is no change in the fees proposed to be paid to the proposed Auditor as compared to the fees paid to the incumbent Auditor for FY2026.

Members are requested to consider and approve the appointment of Chaturvedi & Co. LLP as a Joint Statutory Auditor, for a period of four (4) consecutive years to hold office from the conclusion of 26th AGM until the conclusion of 30th AGM of the Company and the remuneration payable for FY2027.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No. 4.

Your Directors recommend the Ordinary Resolution at Item No. 4 for your approval.

Item No. 5

M. P. Chitale & Co., Chartered Accountants (Firm Registration No.: 101851W) was appointed as one of the Joint Statutory Auditors of the Company by the Members

at 24th AGM held on June 28, 2024 to hold office up to the conclusion of the 28th AGM of the Company.

A remuneration of ₹ 11.98 million and ₹ 1.0 million plus out of pocket expenses (subject to a maximum of five (5) percent of the remuneration) and taxes for review/audit of financial statements and the Group Reporting pack respectively including the charges for any certifications prescribed by IRDAI and SEBI, has been proposed for FY2027. The remuneration proposed for FY2027 is similar to the remuneration paid for FY2026 and is commensurate with the audit assignment.

Pursuant to Section 142 of the Act, the Companies (Audit and Auditors) Rules, 2014, SEBI Listing Regulations and the Master Circular on Corporate Governance for Insurers, 2024, as applicable, the Board of Directors, on the basis of the recommendation of the Board Audit Committee, at its Meeting held on April 14, 2026, have approved the audit remuneration for FY2027, subject to the approval of the Members.

Members are requested to consider and approve the audit remuneration payable to M. P. Chitale & Co. for FY2027.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No. 5.

Your Directors recommend the Ordinary Resolution at Item No. 5 for your approval.

Item No. 6

The Master Circular on Corporate Governance for Insurers permits the statutory auditor of an Insurer to take up other assignments with the Insurer subject to the fulfilment of the conditions prescribed therein.

Additionally, the Circular prescribes that the remuneration of the Statutory Auditor shall be approved by the shareholders at the general meeting.

Accordingly, and in compliance with the Act and the Rules prescribed thereunder and other applicable regulations, and based on the recommendation of the Board Audit Committee, the Board of Directors have at their meeting held on May 14, 2026, approved the assignment of the audit of financial statements of IFSC Insurance Office (IIO), GIFT City from FY2026 to FY2028 to M. P. Chitale & Co. (Firm Registration No. 101851W), subject to the approval of the Members.

An annual audit remuneration of ₹ 0.05 million plus out of pocket expenses, (subject to a maximum of 5% of the remuneration) and taxes as applicable, has been recommended for FY2026 and FY2027, being commensurate with the assignment.

The Company has received the consent letter, eligibility certificates and other declarations as required under the Companies Act, 2013 and other applicable regulations.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise, in the resolutions set out at Item No. 6.

Your Directors recommend the Ordinary Resolution at Item No. 6 for your approval.

Item No. 7

Walker Chandio & Co. LLP was appointed as the Assurance Provider for BRSR Core Report, for FY2025, at a remuneration of ₹ 1.2 million plus applicable taxes and reimbursement of out-of-pocket expenses (subject to five (5) percent of audit remuneration).

In compliance with the Act and the Rules prescribed thereunder and other applicable regulations, and based on the recommendation of the Board Audit Committee, the Board of Directors, have at their meeting held on January 13, 2026, approved the re-appointment of Walker Chandio & Co. LLP as the Assurance Provider for BRSR Core, for FY2026 at a remuneration of ₹ 1.35 million plus applicable taxes and reimbursement of out-of-pocket expenses (subject to five (5) percent of audit remuneration), subject to the approval of the Members.

The Company has received the declarations from the Auditors as per the Act and other applicable regulations.

Considering the scope and complexity of audit assignments and based on the recommendation of the Board Audit Committee, the Board of Directors have approved an increment of ₹ 0.15 million in audit remuneration for FY2027 subject to the approval of the Members.

Members are requested to consider and approve the remuneration payable to Walker Chandio & Co. LLP as the Assurance Provider for BRSR Core Report of the Company, for FY2026.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No. 7.

Your Directors recommend the Ordinary Resolution at Item No. 7 for your approval.

Item Nos. 8 and 9

As per Regulation 23(1) of the SEBI Listing Regulations, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds the thresholds specified in Schedule XII of these regulations. Accordingly, the materiality threshold for the Company is ₹ 3,230 crores.

Further, in terms of regulation 23(1A) of SEBI Listing Regulations, a transaction involving payments made to a related party with respect to brand usage or royalty shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed 5% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity.

The materiality limit for transactions involving brand usage or royalty is ₹ 2,460 crores for the Company.

The aforesaid transactions with ICICI Bank Limited and ICICI Securities Primary Dealership Limited, during FY2028, may exceed the above-mentioned materiality threshold of the Company and hence, the Board Audit Committee and the Board of Directors at their meeting held on April 14, 2026 have reviewed and recommended the approval of material RPTs to the Members. Further, these transactions are in the ordinary course of business and will be carried out at arm's length basis.

Disclosure in accordance with Regulation 23(4) of SEBI Listing Regulations and Industry Standards on Minimum Information to be provided to the Members for approval of Material Related Party Transactions:

1. The information as placed before the Audit Committee is in the format as specified in the RPT Industry Standards, to the extent applicable and is enclosed in **Annexure II** to the Notice;
2. The justification that the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT are enclosed in **Annexure II** to the Notice;
3. The Audit Committee has reviewed the certificates provided by the Managing Director and Chief Financial Officer of the Company confirming that terms of the RPTs proposed to be entered into, are in the interest of the Company;
4. The material RPTs have been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the Members for approval;
5. Following clauses are not applicable
 - Web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT
 - Redaction of commercial secrets and such other information that would affect competitive position of Company.

6. All relevant information forms part of the Explanatory Statement setting out the material facts pursuant to Section 102 of the Act and Rule 15 of the Companies (Meetings of the Board and its Powers) Rules, 2014.

A Member who is a related party to the Company, shall not vote to approve on the resolutions specified in Item Nos. 8 and 9 of this Notice, irrespective of whether the Member is a party to the particular related party transaction or not.

Members may note that RPT Policy of the Company may be accessed at https://www.iciciprulife.com/content/dam/icicipru/about-us/corporate_policies/Policy_on_dealing_with_related_party_transactions_January_13_2026.pdf.

It is also clarified the materiality limit will not be breached "by the time shareholders approve the RPTs".

None of the Directors, Key Managerial Personnel and their relatives, are concerned/interested in the above resolution, except to the extent of their shareholding/directorships, if any, in the Company and in the entities mentioned above, if any.

Your Directors recommend the Ordinary Resolution at Item Nos. 8 and 9 for your approval.

Item No. 10

The remuneration of Mr. Anup Bagchi, Managing Director and CEO for FY2026, was approved by the Members of the Company and the Insurance Regulatory and Development Authority of India (IRDAI).

The Board has, based on the recommendation of the Board Nomination and Remuneration Committee, approved the revision in the remuneration payable to Mr. Anup Bagchi, with effect from April 1, 2026, including an increase in Basic salary, Supplementary Allowances and Retirals by 2%.

Name & Designation	Grant of number of stock options of the Company for FY2026 under the Revised Scheme (Employee Stock Option Scheme, 2005 as last amended and approved by Members on June 27, 2025)
Mr. Anup Bagchi, Managing Director and CEO	452,200

The vesting schedule of stock options referred above is three years, in the proportion of 30:30:40 for year 1, year 2 and year 3 respectively, starting one year from the date of grant and the exercise period being five (5) years from the date of vesting. The exercise price of the stock options is ₹ 547.00 per option.

The Company, in addition to being governed by the Act and the Insurance Act 1938, is also subject to the regulatory requirements prescribed by IRDAI, whereby any benefit conferred, monetary or non-monetary,

would be subject to approval of IRDAI in addition to the approval of the Members of the Company. The Company, accordingly, shall seek the approval of IRDAI for the remuneration approved by the Board of Directors.

The Board of Directors based on the recommendation of the Board Nomination and Remuneration Committee, has approved options granted for FY2026, and the Fixed Pay, including non-cash benefits and perquisites along with their monetary ceilings and retinals, target performance bonus, and target value to be delivered through grant of stock options for FY2027. The Company's approach to compensation is intended to drive meritocracy within the framework of prudent risk management, in accordance with the IRDAI Master Circular on Corporate Governance for Insurers, 2024.

The approval of Members is requested for the remuneration payable to Mr. Anup Bagchi, subject to the approval of IRDAI.

Pursuant to the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, please find the details appended in **Annexure I**.

Except Mr. Anup Bagchi and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No. 10.

Your Directors recommend the Ordinary Resolution at Item No. 10 for your approval.

Item No. 11

Pursuant to Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI Listing Regulations, Parikh & Associates (Firm Registration No.: P1988MH009800) had been appointed as the Secretarial Auditor at the 25th Annual General Meeting for a period of five (5) consecutive years from FY2026 to FY2030 at such remuneration as may be mutually agreed between the Board of Directors and Secretarial Auditor.

An audit remuneration of ₹ 0.4 million plus applicable taxes and out of pocket expenses (subject to a maximum of 5% of the audit fees) and ₹ 0.035 million as fee for other certification services was paid to the Secretarial Auditor for FY2026.

The Board of Directors, on the basis of the recommendation of the Board Audit Committee, at its meeting held on May 14, 2026, have approved following remuneration for the Secretarial Auditor for FY2027:

- Audit Remuneration of ₹ 0.44 million (i.e. 10% increase) plus out of pocket expenses (subject to a maximum of 5% of the audit fees) and taxes as applicable for Secretarial Audit under Section 204 of the Act (Form MR-3) and Annual Secretarial Compliance Report under Regulation 24A of SEBI Listing Regulations.
- Remuneration of ₹ 0.035 million as fee for other certification services.

Taking into account, the evolving regulatory requirements for equity and debt listed companies as per SEBI Listing Regulations and other applicable securities laws and based on the recommendation of the Board Audit Committee, the Board of Directors have recommended an increment of ₹ 0.04 million in audit remuneration for FY2027 to the Members. There is no change in remuneration for other certification services and as such no material/significant change in total remuneration as compared to the last year.

Members are requested to consider and approve the remuneration payable to Parikh & Associates, Secretarial Auditor of the Company, for FY2027.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No. 11.

Your Directors recommend the Ordinary Resolution at Item No. 11 for your approval.

By Order of the Board

Priya Nair

Company Secretary
ACS 17769

Mumbai
May 14, 2026

Registered Office:

ICICI Prulife Towers, 1089,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400 025

Tel: 022 4039 1600; **Fax:** 022 2437 6638

Email: investor@iciciprulife.com

Website: www.iciciprulife.com

CIN: L66010MH2000PLC127837

ANNEXURE I TO THE NOTICE

Name	Sandeep Batra	Anup Bagchi
Age	60 years	55 years
Qualification	Chartered Accountant and Company Secretary	Management Degree from Indian Institute of Management, Bangalore and Engineering Degree from Indian Institute of Technology, Kanpur
Nature of Expertise	Accountancy, Banking, Finance, Law, Information Technology, Human Resources, Risk Management, Business Management, Insurance, Securities, Governance, Economics	Finance & Accountancy, securities market, insurance, banking, strategy and corporate planning
Experience	Mr. Sandeep Batra is an Executive Director on the Board of ICICI Bank Limited and is responsible for Corporate Centre since July, 2018. Mr. Batra is the Chairman of the Company, ICICI Prudential Asset Management Company Limited and ICICI Venture Funds Management Company Limited. Mr. Batra also serves as a member on the Board of ICICI Lombard General Insurance Company Limited. Mr. Batra has been with ICICI Group since September 2000 and has worked in various areas across the group.	Prior to Mr. Anup Bagchi's appointment in the Company as the Managing Director and CEO, Mr. Bagchi was Non-Executive Director of the Company since October 2018 and has held office as the Executive Director of ICICI Bank Limited since February 2017 wherein he headed the Wholesale Banking, Transaction Banking, Markets Group and Proprietary Trading Group. He had worked extensively in the areas of retail banking, treasury, investment banking, small scale industry, payment & settlement systems. He has been honored with 'The Asian Banker Retail Finance Person of the Year Award in Asia Pacific' at the Asian Banker Excellence in Retail Financial Services Awards 2021 for helping grow the Bank's retail business through digital transformation. He was also on the Board of ICICI Prudential Asset Management Company Limited. Prior to this, Mr. Bagchi was the Managing Director & CEO of ICICI Securities Limited. Under Mr. Bagchi's leadership, the organization had won the prestigious Outlook Money - India's Best e-Brokerage House for seven consecutive years. He was responsible for the development and growth of the retail broking, retail financial product distribution and wealth management businesses. Mr. Bagchi had joined the ICICI Group in 1992 and had worked in the areas of retail banking, corporate banking, and treasury. Mr. Bagchi has represented ICICI Group in various regulatory committees of key bodies such as RBI and SEBI. He was a member of RBI's Expert Committee on 'Micro, Small and Medium Enterprises' and of SEBI's Committee on 'Financial and Regulatory Technologies' (CFRT). He was a part of the Executive Committee of National Securities Depository Ltd (NSDL), Advisory Committee of BSE Ltd and was co Chairman of FICCI's Capital Markets Committee. He was also a member of SEBI's Secondary Markets Advisory Committee (SMAC), Fair Market Conduct Committee and Committee on Financial and Regulatory Technologies and Risk Management Review Committee. Mr. Bagchi is also on the Board of other operating companies/entities, namely, (a) Governor on the Board of Governors of National Institute of Securities Market (NISM) and (b) Member of Governing Council (GC) of the Insurance Information Bureau of India (IIB).

Name	Sandeep Batra	Anup Bagchi
Date of first appointment on the Board	October 8, 2018 June 30, 2024 (Chairman)*	October 8, 2018 June 19, 2023*
Terms and conditions of appointment or re-appointment	Please refer to the Explanatory Statement for Item No. 3	Please refer to the Resolution and Explanatory Statement for Item No. 10 (relating to revision in remuneration)
Remuneration last drawn (during the year) (per annum)	Nil	Basic: ₹ 31,470,840 per annum, Allowances: ₹ 22,792,308/- per annum, Retirals: ₹ 11,118,648/- per annum, Performance Bonus would be maximum of 70% of the Fixed Pay, as defined in the Compensation and Benefits Policy as approved by the Board (which includes basic pay, allowances, non-cash benefits and perquisites and contribution towards retirals) and as may be determined by the Board of Directors/ the Board Nomination and Remuneration Committee in accordance with the Compensation and Benefits Policy of the Company. As per Compensation and Benefits Policy, a minimum of 50% of the bonus will be under deferment over three years. If the bonus amount is under ₹ 25 lacs, the deferment shall not be applicable. Long-term pay for FY2026 would be the stock options to be granted, under the Company's Employees' Stock Option Scheme and in line with the Compensation and Benefits Policy, as may be approved by the Board Nomination and Remuneration Committee and the Board from time to time, subject to the approval of IRDAI and other approvals as may be necessary.
Shareholding in the Company as on the date of this notice (in case of Non-Executive Directors, shareholding includes shareholding as a beneficial owner, if any)	26,600 shares	8,500 shares
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Nil	Nil
No. of Board Meetings attended/held during the year ended March 31, 2026	9/9	9/9
Other Directorship (Includes directorship in public, private and foreign companies and insurance corporations) as on March 31, 2026	• ICICI Bank Limited • ICICI Lombard General Insurance Company Limited • ICICI Prudential Asset Management Company Limited • ICICI Venture Funds Management Company Limited	• Comm Trade Services Limited (under liquidation)
Listed Companies from which the Director has resigned in the past three years (FY2023, FY2024, FY2025)	Nil	• ICICI Bank Limited • ICICI Securities Limited** • ICICI Prudential Asset Management Company Limited***

Name	Sandeep Batra	Anup Bagchi
Chairmanship/ Membership of the Committees of other Companies in which position of Director is held, as on the date of notice	ICICI Bank Limited • Risk Committee, Member • Information Technology Strategy Committee, Member • Stakeholders Relationship Committee, Member • Identification Committee (Gross Principal Outstanding > ₹750.0 million) for identification & classification of wilful defaulters, Member • Review Committee (Gross Principal Outstanding ≤ ₹750.0 million) for identification & classification of wilful defaulters, Member • Committee of Executive Directors, Member • Committee of Senior Management, Member • Asset Liability Management Committee, Member • Executive Investment Committee, Member ICICI Lombard General Insurance Company Limited • Audit Committee, Member • Investment Committee, Member • Information Technology Strategy Committee, Member ICICI Prudential Asset Management Company Limited • Initial Public Offer Committee, Chairman • Investment Committee, Chairman • Nomination and Remuneration Committee, Member • Information Technology Strategy Committee, Member ICICI Venture Funds Management Company Limited • Nomination and Remuneration Committee, Chairman • Audit Committee, Member	Nil

* current designation

** debt listed entity

*** listed in FY2026

ANNEXURE II TO THE NOTICE

Part A: Minimum information of the proposed RPTs, applicable to all RPTs [A(1) to A(5)]

A (1): Basic Details of the related party

Sr. No.	Particulars of the Information	Information provided by the Management	
1	Name of the related party	ICICI Bank Limited	ICICI Securities Primary Dealership Limited
2	Country of incorporation of the related party	India	India
3	Nature of business of the related party	Banking	Securities investment, trading and underwriting

A(2): Relationship and ownership of the related party

Sr. No.	Particulars of the Information	Information provided by the Management	
		ICICI Bank Limited	ICICI Securities Primary Dealership Limited
1	Relationship between the Company and the related party including nature of its concern – financial/otherwise	Holding Company (Promoter)	Fellow Subsidiary
	Shareholding of the Company in Related party as on March 31, 2026	Nil	Nil
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, capital contribution, if any, made by the Company	NA	NA
	Shareholding of related party (direct/indirect) in the Company as on March 31, 2026	50.90%	Nil
	Nature of Concern (financial or otherwise)	Operational/ Financial	Operational/ Financial

A (3): Details of previous transactions with the related party

Sr. No.	Particulars of the information provided by the Management						
	ICICI Bank Limited			ICICI Securities Primary Dealership Limited			
1	Total amount of all the transactions undertaken by the Company with the related party during the last financial year and in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought			Total amount of all the transactions undertaken by the Company with the related party during the last financial year and in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought			
Sr. no.	Nature of Transactions	FY2025 (₹ in lakhs)	FY2026 (₹ in lakhs)	Sr. no.	Nature of Transactions	FY2025 (₹ in lakhs)	FY2026 (₹ in lakhs)
1	Premium Income	6,094	6,573	1	Premium Income	11	12
2	Benefits paid	(4,215)	(6,447)	2	Benefits paid	-	(75)
Recovery of expenses				3	Arranger's Fees	(38)	(41)
3	Rent rates and taxes	308	308	4	Purchase of investments	(489,311)	(136,941)
4	Information technology cost	8	16	5	Sale of investments	385,768	88,162
5	Employees remuneration and welfare benefits	10	20	6	Issuance of Debentures	9,000	5,051
				7	Interest charge on investments	(84)	(5)

A (3): Details of previous transactions with the related party

Sr. No.	Particulars of the information provided by the Management						
	ICICI Bank Limited				ICICI Securities Primary Dealership Limited		
Sr. no.	Nature of Transactions	FY2025 (₹ in lakhs)	FY2026 (₹ in lakhs)	Sr. no.	Nature of Transactions	FY2025 (₹ in lakhs)	FY2026 (₹ in lakhs)
Reimbursement of other expenses							
6	Rent, rates and taxes	(6)	(5)				
7	Information technology cost	(355)	(207)				
8	Employees remuneration and welfare benefits	(12)	(36)				
9	Legal and Professional Charges	(255)	(178)				
10	Business Conferences and Meetings	-	(0)				
11	Arranger's Fees	(38)	(41)				
12	Commission Expenses	(32,708)	(28,776)				
13	Bank Charges	(344)	(324)				
14	Trademark Usage Fees	(851)	(1,186)				
15	Purchase of investments	(231,648)	(145,824)				
16	Sale of investments	5,161	23,786				
17	Sale of Stake in subsidiary	-	20,352				
18	Dividend	(4,426)	(6,270)				
Total amount of all the transactions undertaken by the Subsidiary of the Company with the related party during the last financial year and in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought							
Sr. no.	Nature of Transactions	FY2025 (₹ in lakhs)	FY2026 (₹ in lakhs)				
1	Bank charges	(0)	(0)				
Note: ICICI Prudential Pension Funds Management Company Limited ceased to be a subsidiary w.e.f. January 12, 2026. Hence transaction upto its cessation is disclosed.							
*0 in the above table denotes amount less than ₹ 100,000							
2	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the Company or its subsidiary during the last financial year.	No			Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the Company or its subsidiary during the last financial year.	No	

A (4): Details of proposed transactions with the related party

Sr. No.	Particulars of the Information	Information provided by the Management	
		ICICI Bank Limited	ICICI Securities Primary Dealership Limited
1	Amount of the proposed transactions placed for approval in the meeting of the Audit Committee and shareholders.	₹ 34,790 crores (aggregate)	₹ 30,300 crores (aggregate)
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes	Yes
3	Value of the proposed transactions as a percentage of the Company's annual consolidated turnover for the immediately preceding financial year	70.70%	61.58%
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the Company is not a party to the transaction)	NA	NA
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	18.14%	1000.89%
6	Financial performance (standalone basis) of the related party for the immediately preceding financial year:		
	Particulars	FY2025 (₹ in crores)	FY2025 (₹ in crores)
	Turnover	191,770	3,027
	Profit After Tax	47,227	535
	Net worth	288,338	2,040

A (5): Basic details of the proposed transactions with ICICI Bank Limited

Sr. No.	Particulars of the information	Specific type of the proposed transactions (Information provided by the Management)				
		Premium Income	Benefits paid	Commission paid	Compensation/ reimbursement of expenses towards infrastructure sharing, deputation of employees and other expenses, including ESOPs, ESUs and other arrangements among related parties	Bank charges
		RPT No. 1	RPT No. 2	RPT No. 3	RPT No. 4	RPT No. 5
1	Details of each type of the proposed transaction	Receipt of insurance premium from policyholders towards issuance or renewal of life insurance policies. Includes first-year, renewal, single, and top-up premiums.	Payments made to policyholders/ nominees including death claims, maturity payouts, surrender benefits, annuity payments, or other policy related obligations.	Commission paid to distributors/agents/ intermediaries for soliciting and procuring insurance business.	Reimbursement or recovery of costs between related parties for shared infrastructure deputed employees, ESOPs, ESUs related charges, and other operational expenses incurred on each other's behalf as per agreed arrangements.	Charges deducted by banks (ICICI Bank) for processing premium receipts, payments, fund transfers, and other banking services.
2	Tenure of the proposed transaction (tenure in number of years or months to be specified)	As per policy terms and conditions. However, approval is being sought for the premium to be received during FY2028.	As per policy terms and conditions. However, approval is being sought for the benefits to be paid during FY2028.	Approval is being sought for FY2028	In each case, as per the terms agreed with the counter party. However, approval is being sought for FY2028.	Approval is being sought for payment made during FY2028
3	Whether omnibus approval is being sought?	Yes	Yes	Yes	Yes	Yes
4	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	₹ 500 crores for FY2028	₹ 1,000 crores for FY2028	₹ 600 crores for FY2028	₹ 50 crores for FY2028	₹ 100 crores for FY2028
5	Justification as to why the RPTs proposed to be entered into are in the interest of the Company	Transactions are done in the normal course of the Insurance business of the Company with its customers including its related parties and such transactions are in the interest of the Company.	Transactions are done in the normal course of the Insurance business of the Company with its customers including its related parties and such transactions are in the interest of the company.	Commission rates are structured in compliance with the IRDAI (Expenses of management, including commission of insurers) Regulation, 2024. Commission policy and structure have been approved by the Board. The Executive Commission Committee has approved the maximum limit of rate of commission that can be paid to an insurance agent & intermediary. The Company maintains consistency by applying identical commissions to all intermediaries within the same distributor / product category. The proposed transaction is therefore carried out in the ordinary course of business, necessary for distribution of insurance products and business growth	Cost-sharing optimises resource utilisation, reduces duplicate costs, and improves operational efficiency. Hence, it is in the interest of the Company.	These transactions arise from normal banking operations required for premium collection, claims payout, and treasury operations and are incurred in ordinary course of business and therefore in the interest of the Company.

A (5): Basic details of the proposed transactions with ICICI Bank Limited

Sr. No.	Particulars of the information	Specific type of the proposed transactions (Information provided by the Management)				
		Premium Income	Benefits paid	Commission paid	Compensation/ reimbursement of expenses towards infrastructure sharing, deputation of employees and other expenses, including ESOPs, ESUs and other arrangements among related parties	Bank charges
		RPT No. 1	RPT No. 2	RPT No. 3	RPT No. 4	RPT No. 5
6	Details of the promoter(s)/ director(s)/ key managerial personnel of the Company who have interest in the transaction, whether directly or indirectly.	None of the Company's Directors / KMPs have any interest, direct or indirect, in any of the proposed transactions except to the extent of their shareholding in ICICI Bank Limited which as on March 31, 2026 was as follows: Directors - Mr. Sandeep Batra- 809,435 shares - Ms. Vibha Paul Rishi- 330 shares (Jointly held with Ms. Amrit Paul, Mother) - Mr. Samit Upadhyay – 2,671 shares - Mr. Naveen Tahilyani – 515 shares - Mr. Anup Bagchi – 1,294 shares KMP - Mr. Dhiren Salian – 510 shares				
7	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	Not applicable for the said transactions	Not applicable for the said transactions	Not applicable for the said transactions	Valuation or external party reports, if necessary for these transactions, will be obtained at the time of undertaking the transaction and shall be placed before the Audit Committee during periodic review of related party transactions.	Not applicable for the said transactions
8	Other information relevant for decision making	Compliance of regulatory requirements, if any, will be ensured at the time of actual transaction	Compliance of regulatory requirements, if any, will be ensured at the time of actual transaction	Compliance of regulatory requirements, if any, will be ensured at the time of actual transaction	Not applicable	Not applicable

A (5): Basic details of the proposed transactions with ICICI Bank Limited

Sr. No.	Particulars of the information	Specific type of the proposed transactions (Information provided by the Management)					
		Purchase of bonds/debentures/ other securities	Sale of bonds/debentures/ other securities	Purchase/sale/ lease/other forms of sharing of fixed assets	Payment of royalty for use of trademark	Other income/ expenses in the form of fees or other compensation, for various products, services and other arrangements among the related parties	CMS Credit limits (Intraday limits)
		RPT No. 6	RPT No. 7	RPT No. 8	RPT No. 9	RPT No. 10	RPT No. 11
1	Details of each type of the proposed transaction	1. Investment in securities in primary market 2. Purchase of securities from related parties (securities issued by related or unrelated parties) in the secondary market	Sale of securities to related parties (securities issued by related or unrelated parties)	The Company purchases/ sells / leases moveable and non-moveable assets to/from related and non-related parties in order to optimise the use of assets	Royalty payments made for the right to use related party's brand name as a part of Company's business operation	The Company in its normal course of business offers various products and provide services to its customers including related parties. The Company also obtains products or avail services in its normal course from its related parties.	Credit facility to meet temporary mismatch in collection and payments
2	Tenure of the proposed transaction (tenure in number of years or months to be specified)	As per the term sheet. However, approval is being sought for purchases made during FY2028.	As per the term sheet. However, approval is being sought for sale made during FY2028.	In each case, as per the terms agreed with the counter party. However, approval is being sought for transactions done during FY2028.	Agreement is perpetual till such usage continues or till its termination as per clauses mentioned in the agreement. However, approval is being sought for payment made during FY2028.	In each case, as per the terms agreed with the counter party. However, approval is being sought for payment or receipt during FY2028.	Approval is being sought for FY2028
3	Whether omnibus approval is being sought?	Yes	Yes	Yes	Yes	Yes	Yes
4	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	₹ 15,000 crores for FY2028	₹ 15,000 crores for FY2028	₹ 5 crores for FY2028	₹ 25 crores for FY2028	₹ 10 crores for FY2028	₹ 2,500 crores for FY2028
5	Justification as to why the RPTs proposed to be entered into are in the interest of the Company	The Company purchases securities in the primary/ secondary market from related as well as unrelated entities in the ordinary course of the insurance business in accordance with the applicable regulatory guidelines to meet the requirement of investment pattern, exposure norms, duration/ credit profile of the portfolio and to optimize profits by taking advantage of market opportunities.	The Company sells securities in the secondary market to related as well as unrelated entities in the ordinary course of its insurance business, in accordance with the applicable regulatory guidelines, to meet the requirements of the investment pattern, exposure norms, and duration/credit profile of the portfolio and to optimize profits by taking advantage of market opportunities.	The Company purchases/sells moveable and non-moveable assets to related and non-related parties in order to optimise the use of assets. Hence the transaction is in the interest of the Company.	Fees are paid for benefits associated with use of ICICI brand name and logo and for effective utilisation of intangible assets within the group. Hence, it is in the interest of the Company.	These activities are undertaken in the normal course of business of the Company for better utilisation of resources within the group and are therefore in the best interest of the Company.	The Company uses credit facility to meet the temporary mismatch in the collection and payment and obtains the same from Related Party on arms-length basis.

A (5): Basic details of the proposed transactions with ICICI Bank Limited

Sr. No.	Particulars of the information	Specific type of the proposed transactions (Information provided by the Management)					
		Purchase of bonds/debentures/ other securities	Sale of bonds/debentures/ other securities	Purchase/sale/ lease/other forms of sharing of fixed assets	Payment of royalty for use of trademark	Other income/ expenses in the form of fees or other compensation, for various products, services and other arrangements among the related parties	CMS Credit limits (Intraday limits)
		RPT No. 6	RPT No. 7	RPT No. 8	RPT No. 9	RPT No. 10	RPT No. 11
6	Details of the promoter(s)/ director(s)/ key managerial personnel of the Company who have interest in the transaction, whether directly or indirectly.	None of the Company's Directors / KMPs have any interest, direct or indirect, in any of the proposed transactions except to the extent of their shareholding in ICICI Bank Limited which as on March 31, 2026 was as follows: Directors - Mr. Sandeep Batra- 809,435 shares - Ms. Vibha Paul Rishi- 330 shares (Jointly held with Ms. Amrit Paul, Mother) - Mr. Samit Upadhyay – 2,671 shares - Mr. Naveen Tahilyani – 515 shares - Mr. Anup Bagchi – 1,294 shares KMP - Mr. Dhiren Salian – 510 shares					
7	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	Valuation or external party reports, if necessary for these transactions, will be obtained at the time of undertaking the transaction and shall be placed before the Audit Committee during periodic review of related party transactions.	Valuation or external party reports, if necessary for these transactions, will be obtained at the time of undertaking the transaction and shall be placed before the Audit Committee during periodic review of related party transactions.	Valuation or external party reports, if necessary for these transactions, will be obtained at the time of undertaking the transaction and shall be placed before the Audit Committee during periodic review of related party transactions.	Not applicable for the said transactions	Valuation or external party reports, if necessary for these transactions, will be obtained at the time of undertaking the transaction and shall be placed before the Audit Committee during periodic review of related party transactions.	Not applicable for the said transactions
8	Other information relevant for decision making	As mentioned in B(1), B(3) and C(2)	As mentioned in B(1)	Transaction value is either based on market rates, comparable quotes from non-related parties, based on valuation of external valuer or internal cost and effort estimates of creating/building the asset plus appropriate mark up	The fee is decided basis the benchmark study done by external party in the year of origination.	Not applicable	Nil

A (5): Basic details of the proposed transactions with ICICI Securities Primary Dealership Limited

Sr. No.	Particulars of the information	Specific type of the proposed transactions (Information provided by the Management)				
		Premium Income	Benefits paid	Issuance of Debentures	Purchase of bonds/debentures/other securities	Sale of bonds/debentures/ other securities
		RPT No. 1	RPT No. 2	RPT No. 3	RPT No. 4	RPT No. 5
1	Details of each type of the proposed transaction	Receipt of insurance premium from policyholders towards issuance or renewal of life insurance policies. Includes first-year, renewal, single, and top-up premiums.	Payments made to policyholders/nominees including death claims, maturity payouts, surrender benefits, annuity payments, or other policy-related obligations.	The Company borrows through debt securities to diversify funding sources, manage liquidity and asset liability maturity mismatch and meet regulatory capital requirement on platforms (like EBP) commonly accessible by both related as well as unrelated parties. Issuance of Non-convertible securities is done in accordance with the terms of issue (term of securities, interest, etc.) uniformly applicable to all investors.	1. Investment in securities in primary market 2. Purchase of securities from related parties (securities issued by related or unrelated parties) in the secondary market	Sale of securities to related parties (securities issued by related or unrelated parties)
2	Tenure of the proposed transaction (tenure in number of years or months to be specified)	As per policy terms and conditions. However, approval is being sought for the premium received during FY2028	As per policy terms and conditions. However, approval is being sought for the premium received during FY2028	As per term sheet filed. However, approval is being sought for the issuance to be made, if any, during FY2028	As per the term sheet. However, approval is being sought for purchases made during FY2028.	As per the term sheet. However, approval is being sought for sale made during FY2028.
3	Whether omnibus approval is being sought?	Yes	Yes	Yes	Yes	Yes
4	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	₹ 5 crores only for FY2028	₹ 25 crores only for FY2028	₹ 150 crores only for FY2028	₹ 15,000 crores only for FY2028	₹ 15,000 crores only for FY2028
5	Justification as to why the RPTs proposed to be entered into are in the interest of the Company	Transactions are done in the normal course of the insurance business of the Company with its customers including its related parties and such transactions are in the interest of the company.	Transactions are done in the normal course of the insurance business of the Company with its customers including its related parties and such transactions are in the interest of the company.	In the ordinary course of the business, the Company borrows in the form of Issuance of Debentures to meet its solvency requirement in accordance with extant regulatory guidelines.	The Company purchases securities in the primary/secondary market from related as well as unrelated entities in the ordinary course of the insurance business in accordance with the applicable regulatory guidelines to meet the requirement of investment pattern, exposure norms, duration/credit profile of the portfolio and to optimize profits by taking advantage of market opportunities.	The Company sells securities in the secondary market to related as well as unrelated entities in the ordinary course of its insurance business, in accordance with the applicable regulatory guidelines, to meet the requirements of the investment pattern, exposure norms, and duration/credit profile of the portfolio and to optimize profits by taking advantage of market opportunities.
6	Details of the promoter(s)/ director(s) / key managerial personnel of the Company who have interest in the transaction, whether directly or indirectly.	None of the Company's Directors / KMPs have any interest, direct or indirect, in any of the proposed transactions.				

A (5): Basic details of the proposed transactions with ICICI Securities Primary Dealership Limited

Sr. No.	Particulars of the information	Specific type of the proposed transactions (Information provided by the Management)				
		Premium Income	Benefits paid	Issuance of Debentures	Purchase of bonds/debentures/other securities	Sale of bonds/debentures/ other securities
		RPT No. 1	RPT No. 2	RPT No. 3	RPT No. 4	RPT No. 5
7	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	Not applicable for the said transactions	Not applicable for the said transactions	Not applicable for the said transactions	Valuation or external party reports, if necessary for these transactions, will be obtained at the time of undertaking the transaction and shall be placed before the Audit Committee during periodic review of related party transactions.	Valuation or external party reports, if necessary for these transactions, will be obtained at the time of undertaking the transaction and would be placed before the Audit Committee during periodic review of related party transactions.
8	Other information relevant for decision making	Compliance of regulatory requirements, if any, will be ensured at the time of actual transaction	Compliance of regulatory requirements, if any, will be ensured at the time of actual transaction	Compliance of regulatory requirements, if any, will be ensured at the time of actual transaction	As mentioned in B(1), B(3) and C(2)	As mentioned in B(1)

A (5): Basic details of the proposed transactions with ICICI Securities Primary Dealership Limited

Sr. No.	Particulars of the information	Specific type of the proposed transactions (Information provided by the Management)			
		Purchase/sale/ lease/other forms of sharing of fixed assets	Revenue items related to treasury and investment transactions	Interest on debentures	Other income/expenses in the form of fees or other compensation, for various products, services and other arrangements among the related parties
		RPT No. 6	RPT No. 7	RPT No. 8	RPT No. 9
1	Details of each type of the proposed transaction	The Company purchases / sells /leases moveable and non-moveable assets to related and non-related parties in order to/ from optimise the use of assets	Income earned from treasury and investment activities, including interest, dividend and other returns generated from managing the Company's investment portfolio	Interest paid or payable to debenture holders as per the term sheet	The Company in its normal course of business offers various products and provides services to its customers including related parties. The Company also obtains products or avail services in its normal course from its related parties.
2	Tenure of the proposed transaction (tenure in number of years or months to be specified)	In each case, as per the terms agreed with the counter party. However, approval is being sought for transactions done during FY2028.	Tenure shall depend on the terms of issue of the securities. Approval is being sought for FY2028	As per the term sheet	In each case, as per the terms agreed with the counter party
3	Whether omnibus approval is being sought?	Yes	Yes	Yes	Yes
4	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	₹ 5 crores only for FY2028	₹ 100 crores only for FY2028	₹ 5 crores only for FY2028	₹ 10 crores for FY2028
5	Justification as to why the RPTs proposed to be entered into are in the interest of the Company	The Company purchase/sells moveable and non-moveable assets to related and non-related parties in order to optimise the use of assets. Hence the transaction is in the interest of the company.	These transactions are carried out at prevailing market rates. The transactions form part of routine investment activities	Interest on debentures is paid to all debenture holders, including related parties as per the term sheet filed at the time of issuance. Payment of interest is an ancillary transaction to the main transaction of the issuance of debentures.	These activities are undertaken in the normal course of business of the Company for better utilisation of resources within the group and are therefore in the best interest of the company.

A (5): Basic details of the proposed transactions with ICICI Securities Primary Dealership Limited

Sr. No.	Particulars of the information	Specific type of the proposed transactions (Information provided by the Management)			
		Purchase/sale/ lease/other forms of sharing of fixed assets	Revenue items related to treasury and investment transactions	Interest on debentures	Other income/expenses in the form of fees or other compensation, for various products, services and other arrangements among the related parties
		RPT No. 6	RPT No. 7	RPT No. 8	RPT No. 9
6	Details of the promoter(s)/ director(s) / key managerial personnel of the Company who have interest in the transaction, whether directly or indirectly.	None of the Company's Directors / KMPs have any interest, direct or indirect, in any of the proposed transactions.			
7	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	Valuation or external party reports, if necessary for these transactions, shall be placed before the Audit Committee during periodic review of related party transactions.	Not applicable for the said transactions	Not applicable for the said transactions	Valuation or external party reports, if necessary for these transactions, will be obtained at the time of undertaking the transaction and shall be placed before the Audit Committee during periodic review of related party transactions.
8	Other information relevant for decision making	Transaction value is either based on market rates, comparable quotes from non-related parties, based on valuation of external valuer or internal cost and effort estimates of creating/building the asset plus appropriate mark up	Compliance of regulatory requirements, if any, will be ensured at the time of actual transaction	Compliance of regulatory requirements, if any, will be ensured at the time of actual transaction	Not applicable

Part B: Information to be provided only if a specific type of RPT is proposed to be undertaken and is in addition to Part A [B(1) to B(7)] of RPT Industry Standards, as applicable]

B(1): Sale, purchase or supply of goods or services or any other similar business transaction and trade advances with ICICI Bank Limited

Sr. No.	Particulars of the information	Specific type of the proposed transaction (Information provided by the Management)				
		Premium Income	Benefits paid	Commission paid	Compensation/ reimbursement of expenses towards infrastructure sharing, deputation of employees and other expenses, including ESOPs, ESUs and other arrangements among related parties	Bank charges
		RPT No. 1	RPT No. 2	RPT No. 3	RPT No. 4	RPT No. 5
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not applicable	Not applicable	Not applicable	Not applicable	As per competitive quotes obtained from other banks
2	Basis of determination of price	Premium income is calculated based on the product features, in accordance with regulatory requirements periodically issued and applied uniformly to both related and unrelated parties.	Benefits paid is calculated based on the product features, in accordance with regulatory requirements periodically issued and applies uniformly to both related and unrelated parties.	Commission rates are structured in compliance with the IRDAI (Expenses of management, including commission of insurers) Regulation, 2024. Commission policy and structure has been approved by the Board. The Executive Commission Committee has approved the maximum limit of rate of commission that can be paid to an insurance agent & intermediary. The Company maintains consistency by applying identical commissions to all intermediaries within the same distributor / product category.	Actual expenses incurred, or based on the 'Cost sharing policy' of the Bank, or internal cost and effort estimates of the respective entities	Charges paid to ICICI Bank are comparable with charges levied by other third party banks providing similar services
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following a. Amount of Trade advance b. Tenure c. Whether same is self-liquidating?	Not applicable - the Company does not make any trade advances for these types of transactions	Not applicable - the Company does not make any trade advances for these types of transactions	Not applicable - the Company does not make any trade advances for these types of transactions.	Not applicable - the Company does not make any trade advances for these types of transactions	Not applicable - the Company does not make any trade advances for these types of transactions

B(1): Sale, purchase or supply of goods or services or any other similar business transaction and trade advances with ICICI Bank Limited

Sr. No.	Particulars of the information	Specific type of the proposed transaction (Information provided by the Management)			
		Purchase of bonds/ debentures/ other securities	Sale of bonds/ debentures/ other securities	Purchase/sale/ lease/other forms of sharing of fixed assets	Other income/expenses in the form of fees or other compensation, for various products, services and other arrangements among the related parties
		RPT No. 6	RPT No. 7	RPT No. 8	RPT No. 10
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Mode of transaction varies based on the type of transactions and asset type in accordance with established market practices	Mode of transaction varies based on the type of transactions and asset type in accordance with established market practices.	Not applicable	Mode of transaction varies based on the type of transactions in accordance with established market practices.
2	Basis of determination of price	These transactions are carried out at prevailing market rates.	These transactions are carried out at prevailing market rates.	Transaction value is either based on market rates, comparable quotes from non-related parties, written down value or Fair Market Value whichever is higher, based on valuation of external valuer or internal cost and effort estimates of creating/building the asset plus appropriate mark up.	The transactions are done at prevailing market rates, comparable charges for unrelated parties, competitive quotes or internal cost and effort estimates.
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following a. Amount of Trade advance b. Tenure c. Whether same is self-liquidating?	Not applicable - the Company does not make any trade advances for these types of transactions	Not applicable - the Company does not make any trade advances for these types of transactions	Not applicable - the Company does not make any trade advances for these types of transactions	No trade advances are extended

B(1): Sale, purchase or supply of goods or services or any other similar business transaction and trade advances with ICICI Securities Primary Dealership Limited

Sr. No.	Particulars of the information	Specific type of the proposed transaction (Information provided by the Management)			
		Premium Income	Benefits paid	Purchase of bonds/ debentures/ other securities	Sale of bonds/ debentures/ other securities
		RPT No. 1	RPT No. 2	RPT No. 4	RPT No. 5
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not applicable	Not applicable	Mode of transaction varies based on the type of transactions and asset type in accordance with established market practices.	Mode of transaction varies based on the type of transactions and asset type in accordance with established market practices.
2	Basis of determination of price	Premium income is calculated based on the product features, in accordance with regulatory requirements periodically issued and applied uniformly to both related and unrelated parties.	Benefits paid is calculated based on the product features, in accordance with regulatory requirements periodically issued and applied uniformly to both related and unrelated parties.	These transactions are carried out at prevailing market rates.	These transactions are carried out at prevailing market rates.
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following a. Amount of Trade advance b. Tenure c. Whether same is self-liquidating?	Not applicable - the Company does not make any trade advances for these types of transactions.	Not applicable - the Company does not make any trade advances for these types of transactions	Not applicable - the Company does not make any trade advances for these types of transactions	Not applicable - the Company does not make any trade advances for these types of transactions

B(1): Sale, purchase or supply of goods or services or any other similar business transaction and trade advances with ICICI Securities Primary Dealership Limited

Sr. No.	Particulars of the information	Specific type of the proposed transaction (Information provided by the Management)			
		Purchase/sale/lease/ other forms of sharing of fixed assets	Revenue items related to treasury and investment transactions	Interest on debentures	Other income/expenses in the form of fees or other compensation, for various products, services and other arrangements among the related parties
		RPT No. 6	RPT No. 7	RPT No. 8	RPT No. 9
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not applicable	Based on the terms of securities	As per the term sheet	In each case, as per the terms agreed with the counter party
2	Basis of determination of price	Transaction value is either based on market rates, comparable quotes from non-related parties, written down value or Fair Market Value whichever is higher, based on valuation of external valuer or internal cost and effort estimates of creating/building the asset plus appropriate mark up.	The revenue items arise from contractual terms of the individual transactions	At coupon rate as per the term sheet filed	The transactions are done at prevailing market rates, comparable charges for unrelated parties, competitive quotes or internal cost and effort estimates.
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following a. Amount of Trade advance b. Tenure c. Whether same is self-liquidating?	Not applicable - the Company does not make any trade advances for these types of transactions	Not applicable - the Company does not make any trade advances for these types of transactions	Not applicable - the Company does not make any trade advances for these types of transactions	No trade advances are extended

B (3): Disclosure only in case of transactions relating to investment made by the Company

Sr. No.	Particulars of the Information	Information provided by the Management	
		ICICI Bank Limited	ICICI Securities Primary Dealership Limited
		Purchase of bonds/ debentures/other securities	Purchase of bonds/ debentures/other securities
		RPT No. 6	RPT No. 4
1	Source of funds in connection with the proposed transaction	Not applicable to insurance companies	Not applicable to insurance companies
2	Where any financial indebtedness is incurred to make investment, specify the following: a. Nature of indebtedness b. Total cost of borrowing c. Tenure d. Other details	Not applicable to insurance companies	Not applicable to insurance companies
3	Purpose for which funds shall be utilized by the investee company	The Bank actively engages in issuance of debt securities, for its balance sheet management including the maintenance of required regulatory ratio, for raising long term resources and to optimise profits from the trading portfolio by taking advantage of market opportunities	To be used for the operational purpose
4	Material terms of the proposed transaction	Tenure, repayment schedule, secured/ unsecured and nature of security, etc. will be as per the terms of the issuance of securities as decided by the issuer of securities. Interest rate on securities will be as per prevailing market rate at the time of issuance. The securities issued by the related party are subscribed at the prevailing market rate and on the same terms at which securities are offered to all prospective investors.	Tenure, repayment schedule, secured/ unsecured and nature of security, etc. will be as per the terms of the issuance of securities as decided by the issuer of securities. Interest rate on securities will be as per prevailing market rate at the time of issuance. The securities issued by the related party are subscribed at the prevailing market rate and on the same terms at which securities are offered to all prospective investors.

B (5): Disclosure only in case of transactions relating to borrowings by the Company or its Subsidiary

Sr. No.	Particulars of the Information	Information provided by the Management	
		ICICI Bank Limited	ICICI Securities Primary Dealership Limited
		CMS Credit limits (Intraday limits)	Issuance of Debentures
		RPT No. 11	RPT No. 3
1	Material covenants	Standard covenants as per facility agreement	Material covenants focus on solvency, leverage, rating, control/ownership and reporting. These covenants protect the Company while ensuring the Company stays regulatorily compliant and financially stable
2	Interest rate (in terms of numerical value or base rate and applicable spread)	As per prevailing market rates/ agreed terms with related party	Market benchmarked. Same coupon/ interest as offered to unrelated parties for similar tenure, rating and security
3	Cost of borrowing (Note: This shall include all costs associated with the borrowing)	Interest cost based on utilisation	In addition to the interest rate, may include fees or charges paid to arrangers or other intermediaries and other type of fees/ payment/charges as may be required to be paid under applicable laws
4	Maturity / due date	Intraday in nature	As per the term sheet
5	Repayment schedule & terms	As per the agreed terms	As per the term sheet
6	Whether secured/ unsecured	Unsecured	May be secured or unsecured as per the term sheet
7	If secured, nature of security & security coverage ratio	Not applicable	Not known at the time of omnibus approval
8	The purpose for which the funds will be utilized by the Company	To meet temporary mismatches in the collections and payments.	To meet solvency requirement in accordance with extant regulatory guidelines

B (7): Disclosure only in case of transactions relating to payment of royalty

Sr. No.	Particulars of the Information	Information provided by the Management	
		ICICI Bank Limited	
		Payment of royalty for use of trademark	
		RPT No. 9	
1	Purpose for which royalty is proposed to be paid to the related party in the current financial year.		
	a. For use of brand name/trademark		100%
	b. For transfer of technology know how		Nil
	c. For professional fee, corporate management fee or any other fee		Nil
	d. Any other use (specify)		Nil
2	(a) Company may confirm whether the parent company charges royalty at a uniform rate from all group companies in other jurisdiction.	Yes	
		Royalty charge rates are uniform across all group companies in other jurisdictions	
	(b) If No, furnish information below. If royalty is paid to the parent company, disclose royalty received by the parent company from group entities in other jurisdiction: *Minimum rate of royalty charged along with corresponding absolute amount *Maximum rate of royalty charged along with corresponding absolute amount Note: The disclosure shall be made on a gross basis (Cost to the Company), including taxes paid on behalf of the recipient of royalty.	Not applicable	
3	Sunset Clause for royalty payment, if any.	The Agreement shall stand terminated upon both the following conditions being fulfilled: 1. (a) ICICI Bank ceasing to hold more than half of total equity share capital in the Licensee, at any time, whether directly, indirectly or beneficially; and (b) ICICI Bank notifying the Licensee of its intention to terminate the Agreement or; 2. If ICICI Bank ceases to be a Promoter or part of the Promoter Group of the Licensee, the Licensee shall be entitled to terminate the Agreement by notifying ICICI Bank of its intention to terminate the Agreement.	

Part C: Information to be provided only if a specific type of RPT proposed to be undertaken is a material RPT and is in addition to Part A and B [C(1) to C(6) of RPT Industry Standards, as applicable]
C (2): Disclosure only in case of transactions relating to investment made by the Company:

Sr. No.	Particulars of the Information	Information provided by the Management	
		ICICI Bank Limited	ICICI Securities Primary Dealership Limited
		Purchase of bonds/ debentures/other securities	Purchase of bonds/ debentures/other securities
		RPT No.6	RPT No.4
1	Last credit rating of related party* NA		The Company's Tier II borrowings have been rated "CRISIL AAA" and 'CARE AAA' The Company's commercial papers has been rated as A1 by CRISIL and ICRA.
2	Whether any regulatory approval is required. If yes, whether the same has been obtained.	Any regulatory approvals, if required, will be obtained before undertaking the transaction	Any regulatory approvals, if required, will be obtained before undertaking the transaction

*Note:

- Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any.
- This shall be applicable in case of investment in debt securities.



CELEBRATING

25
YEARS

**Customer-First,
Trust-Led and Future-Ready**



INTEGRATED
ANNUAL REPORT 2025-26

Contents

CORPORATE OVERVIEW

Customer-First, Trust-Led and Future-Ready	02
About the Report	04
ICICI Prudential Life Insurance and the UN SDGs	06
Executive Summary	10
Performance Snapshot	14
Business Presence	15
Message from the Chairman	16
Message from the Managing Director and CEO	20
Product Portfolio	26
Key Performance Indicators	36
Awards and Accolades	40
Corporate Information	42
Ethical Practices and Governance	44
Board Committees	47
Board of Directors	48
Management Team	53
Business Model	54
Changing Business Environment	58
Stakeholder Engagement	62
Material Matters	65
Risks & Opportunities	70
Our Strategy and Progress	74
Financial Capital	80
Intellectual Capital	82
Human Capital	90
Social and Relationship Capital	108
Natural Capital	118
Environmental, Social and Governance (ESG)	123

STATUTORY REPORTS

Board's Report	127
Corporate Governance	181
Management Discussion and Analysis	185
Enterprise Risk Management	209





STANDALONE FINANCIAL STATEMENTS

Management Report	218
Independent Auditor's Report and Certificates	230
Standalone Revenue Account	242
Standalone Profit and Loss Account	244
Standalone Balance Sheet	245
Standalone Receipts & Payments Account	246
Schedules	247
Salient Features of the Financial Statements of Subsidiaries (Form AOC-1)	329
Annexures	330

CONSOLIDATED FINANCIAL STATEMENTS

Independent Auditor's Report	479
Consolidated Revenue Account	488
Consolidated Profit and Loss Account	490
Consolidated Balance Sheet	491
Consolidated Receipts & Payments Account	492
Schedules	493

EMBEDDED VALUE RESULTS

Embedded Value Results	551
Independent Actuary's Opinion	556

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Business Responsibility and Sustainability Report	558

ADDITIONAL INFORMATION

Glossary of Terms	610





CELEBRATING

25
YEARS

**Customer-First,
Trust-Led and Future-Ready**





For over 25 years, ICICI Prudential Life Insurance has been part of the financial journeys of Indian families. Customers have placed their trust in us to achieve their long-term financial goals and provide financial security to their families.

When customers purchased their first policy and became a part of the ICICI Prudential Life Insurance family, they also trusted us to plan for their children's future, many others prepared for retirement and the years beyond. Across these milestones, our intent remained constant: to help families protect and prepare confidently for what lies ahead.

Today, being part of the financial journeys of over 20 crore Indians carries a responsibility we recognise every day. And it drives us to continuously strengthen the solutions we offer and the experiences through which customers engage with us.

Over the years, we became the first private life insurer in India to cross ₹ 1 trillion in Assets Under Management and the first private life insurance Company to list on the BSE and NSE. As of March 31, 2026, we manage over ₹ 3.14 trillion in Assets Under Management. This reflects our ability to manage long-term savings with competence, while remaining focussed on delivering stable outcomes for our customers.

As the financial priorities of Indian households evolve, so do our offerings. Customers today seek a balanced combination of protection, long-term savings and security of retirement income. In response, our product offering now comprises 48% Linked, 20% Non-Linked, 18% Protection, 6% Annuity and 8% Group funds business, enabling us to support our customers evolving needs across different life stages and financial goals.

During the last 25 years, the Company has successfully navigated numerous challenges, including the COVID-19 pandemic and macroeconomic volatility due to geopolitical tensions and natural calamities. Our robust digital infrastructure and customer-centric initiatives have helped the Company to overcome these challenges effectively and drive sustainable growth.

We accelerated the claim settlement process by simplifying documentation and fast-tracking approvals – often settling claims in record time. Our efforts not only reduced the burden on claimants but also reinforced the trust in the life

insurance ecosystem as a dependable safety net in times of crisis. We have consistently delivered on the promises made to our customers and their families.

Furthermore, meeting our customer's evolving needs required reimagining how life insurance is delivered. Recognising early that technology would reshape customer expectations, we embraced digital innovation across our operations. Over the years, this commitment has led to several industry first initiatives including Aadhaar integration, instant OCR-based document verification for faster claim settlement, tele-underwriting and WhatsApp as a customer service channel.

Today, our anytime anywhere servicing platforms and AI-enabled capabilities allow faster and simpler interactions, with over 96.8% of service interactions completed through digital self-service platforms.

Through the strength of over 2.42 lakh advisors, extensive multi-channel distribution partnerships and intuitive digital platforms, we have ensured that protection remains accessible, relevant and thoughtfully aligned with our customers' evolving aspirations.

Our sense of responsibility also extends to the communities around us. Our goal has been to increase financial inclusion through specially designed micro-insurance products, targeting socially and economically weaker sections and we have covered 53.8 million lives as on March 31, 2026. Furthermore, through our CSR initiatives, we supported programmes that promoted skill development and health care.

Over the past 25 years, we have had the privilege of serving customers across generations. As one generation plans its future, another begins its journey with us. With the experience we have built, the capabilities we continue to strengthen and the innovation we actively embrace, ICICI Prudential Life Insurance stands ready for the generations ahead while remaining firmly Customer-First, Trust-Led and Future-Ready.



About the Report

REPORTING OBJECTIVE

The aim of this Report is to enable stakeholders to take sound investment decisions through access to our Company's relevant financial and non-financial information, including the Environmental, Social and Governance aspects. Through this Report, we have shared information on our operating context, external environment, business strategies, material matters, performance, governance, key risks, business model and our engagement with stakeholders.

SCOPE AND BOUNDARY OF REPORTING

The Report covers financial information and activities of ICICI Prudential Life Insurance Company Limited and its subsidiaries for the period April 01, 2025 to March 31, 2026. Additionally, this report also contains non-financial information and activities of ICICI Prudential Life Insurance Company Limited.

REPORTING FRAMEWORK

Statutory and Financial Reporting

We have adhered to the Insurance Act, Companies Act, 2013, the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and master circular issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, IRDAI Corporate Governance for Insurers, Regulations, 2024 read with Master Circular on Corporate Governance for Insurers, 2024, Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) and the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

Voluntary Reporting

We have sought to adopt the guiding principles and content elements of International Integrated Reporting (<IR>) Framework issued by the International Integrated Reporting Council, which is now a part of IFRS Foundation.

DETERMINATION OF MATERIAL MATTERS

The determination of material matters takes into consideration our operating context which includes the legal and regulatory compliance requirements, industry trends and risk management. Our material matters are those which are important to create value for our stakeholders in the short, medium and long-term. We have identified and analysed material matters pertaining to our business and are addressing them to ensure the sustainability of our business. Our material matters are covered in detail on page 65.

BOARD APPROVAL

The Board acknowledges that it has applied its collective mind to the preparation and presentation of the Report. It accepts its responsibility for the integrity of this Report, which in the Board's opinion addresses all material issues and provides a fair and balanced view of the Company's performance. This Report has been prepared in accordance with the applicable laws and regulations and the Board has ensured that the Company has complied with all relevant reporting requirements.

Forward-Looking Statements

Certain statements in the Report regarding our business operations may constitute forward-looking statements. While these statements reflect our future expectations, it is important to be mindful that some of the risks, uncertainties and other important factors could cause actual results to differ materially from our expectations.

Feedback and Suggestions

The Company welcomes your feedback and suggestions on the Report. You can e-mail at: investor@iciciprulife.com





NAVIGATING THIS REPORT

OUR CAPITALS



Financial



Human



Manufactured



Social and
Relationship



Intellectual



Natural

OUR STAKEHOLDERS



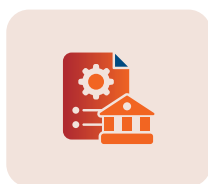
Customers



Business
Partners



Shareholders/
Investors



Government
and Regulatory
Bodies



Employees



Communities



ICICI Prudential Life Insurance and the UN SDGs

The Company remains steadfast in its support of the national agenda for the United Nations Sustainable Development Goals (UN SDGs), integrating these global benchmarks into both its commercial strategy and community initiatives.



Goal 1: No poverty

- Skilling labs of smart manufacturing, digital skills and data management at 4 locations in FY2026 (FY2025: Skilling labs at five locations) for institutes like Gujarat Technological University, Sarvodaya Foundation for Education and Skill Development and University of Kota



Goal 3: Ensure healthy lives and promote well-being for all at all ages

- Provides comprehensive insurance plans
- Supported Indian Cancer Society to conduct surgeries for 94 patients in FY2026 (FY2025: 50 Cataract surgeries, FY2024: 1,255 Cataract surgeries)
- Four eye care equipment support in Simadri Surya Eye Hospital, Odisha
- OCT machine (Optical Coherence Tomography System) support in Shrimad Rajchandra Hospital and Research Centre (SRHRC) in Gujarat
- One ambulance (patient transport) provided to Rural Police District Howrah in West Bengal during FY2026 (FY2025: four, FY2024: three)



Goal 4: Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all

- Enabled employee contributions to any cause of their choice from their payroll
- Education assistance policy to encourage employees in specialist and niche roles to take up certified courses
- For our employees' children, the scope of benefits has been expanded (wherever applicable) from parents to also include primary caregivers irrespective of genders



Goal 5: Achieve gender equality and empower all women and girls

- An equal opportunity employer with zero tolerance for any discrimination based on gender, religion, caste or class
- Equal Opportunity, Diversity & Inclusion policy that promotes diversity & inclusion as a culture
- Formalised the Diversity Council to approve, review and monitor all diversity & inclusion initiatives
- Gender diversity: 30% in FY2026, up from 27% in FY2022



Goal 6: Ensure availability and sustainable management of water and sanitation for all

- Installation of water-efficient fixtures in all new facilities in line with Indian Green Building Council standards
- Replacement of conventional plumbing systems with smart technologies, reducing water consumption by up to 40%
 - Deployment of dual-flush systems to optimise water usage
- Adoption of sensor-based waterless urinals to eliminate wastage and improve hygiene
- Installation of aerated / low-flow water tap fixtures, benchmarked against the Indian Green Building Council (IGBC) baseline standards
- Implementation of closed-loop systems to reuse water from air conditioning condensate and reverse osmosis (RO filter) processes
- Installation of on-site Sewage Treatment Plants (STPs) to enable water recycling and support local water ecosystems

**Goal 7: Ensure access to affordable, reliable, sustainable and modern energy for all**

Renewable energy transformation – Our commitment to a renewable energy transformation has reached significant milestones, driven by a strategic framework designed to deliver sustainable, measurable environmental impact:

- Renewable Energy Initiatives
 - Implementation of Green Tariff Initiative at 64 offices in India
 - Procurement of 4,465 MWh of renewable energy (41% of total electricity consumption) resulting in reduction of 3,170 tonnes of CO₂ emissions in FY2026
- Energy Efficiency Measures
 - Deployment of advanced, energy-efficient heating and cooling systems
 - Transition to efficient lighting across all facilities
 - Use of smart, scalable backup power systems to eliminate energy waste
 - Adoption of Energy Star-certified IT equipment
 - Installation of motion-sensor lighting systems
 - High efficacy light fixtures to further optimise consumption
- Smart Energy Management
 - Continuous monitoring of energy consumption with defined performance benchmarks
 - Maintaining standardised temperature settings (24°C) aligned with BIS/ASHRAE guidelines
 - Installation of chillers with low GWP refrigerants (R410a & R134)
 - Installation of smart Air Handling Units (AHUs) equipped with Electronically Commutated (EC) fan blowers has resulted in approximately 30% lower energy consumption compared to conventional blower systems, thereby enhancing overall energy efficiency within our operations
 - Maintenance of Light Power Density (LPD) at 5 W / sq. mtr. or below
 - Lighting Management System (LMS) has been implemented to optimise power consumption, enabling efficient energy use and contributing to overall reductions in operational energy use at our large offices
 - Adherence to preventive maintenance schedules as applicable

**Goal 8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all**

- Skilling labs of smart manufacturing, digital skills and data management at four locations in FY2026 (FY2025: Skilling labs at five locations) for institutes like Gujarat Technological University, Sarvodaya Foundation for Education and Skill Development and University of Kota

**Goal 9: Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation**

- At March 31, 2026, we have invested ~49% of our Assets Under Management (AUM) in industries related to infrastructure/housing and Government bonds, amounting to ₹ 626 billion and ₹ 922 billion respectively
- Our bespoke micro-insurance solutions are strategically engineered to serve vulnerable socio-economic cohorts, directly advancing financial inclusion by bridging the gap for the nation's underserved and underbanked populations

**Goal 10: Reduce inequality within and among countries**

- Support programme on skill development and sustainable livelihood for youth for economically weaker section; Skilling labs of smart manufacturing, digital skills and data management at four locations
- Specially designed micro-insurance products, targeting socially and economically weaker sections
- In FY2026, we provided coverage to over 21.6 million lives, increasing the total coverage under such products to over 53.8 million lives at March 2026
 - Our retail micro-insurance term product, 'Sarv Jana Suraksha' offers premium starting as low as ₹ 50 per annum
 - Partnered with banks in promoting Pradhan Mantri Jeevan Jyoti Beema Yojana (PMJJBY) a social security initiative. At March 2026, about 1,076,563 lives are covered under the PMJJBY scheme
 - Launched Wish product an industry-first health plan designed exclusively for women, to cater to their health needs. The plan offers comprehensive coverage against critical illnesses, surgeries along with optional maternity complications and newborn illnesses

**Goal 11: Make cities and human settlements inclusive, safe, resilient and sustainable**

- The Indian insurance industry plays a key role in channelising household savings to provide the long-term capital needed for infrastructure and housing projects. Additionally, it also makes significant investments in Government bonds
- At March 31, 2026, we have invested ~49% of our AUM in industries related to infrastructure/housing and Government bonds (₹ 626 billion and ₹ 922 billion respectively)

**Goal 12: Ensure sustainable consumption and production patterns**

- **Renewable Energy Initiatives**
 - Implementation of Green Tariff Initiative at 64 offices in India
 - Procurement of 4,465 MWh of renewable energy (41% of total electricity consumption) resulting in reduction of 3,170 tonnes of CO₂ emissions in FY2026
- **Energy Efficiency Measures**
 - Deployment of advanced, energy-efficient heating and cooling systems
 - Transition to efficient lighting across all facilities
 - Use of smart, scalable backup power systems to eliminate energy waste
 - Adoption of Energy Star-certified IT equipment
 - Installation of motion-sensor lighting systems
 - High efficacy light fixtures to further optimise consumption
- **Smart Energy Management**
 - Continuous monitoring of energy consumption with defined performance benchmarks
 - Maintaining standardised temperature settings (24°C) aligned with BIS/ASHRAE guidelines
 - Installation of chillers with low GWP refrigerants (R410a & R134)
 - Installation of smart Air Handling Units (AHUs) equipped with Electronically Commutated (EC) fan blowers has resulted in approximately 30% lower energy consumption compared to conventional blower systems, thereby enhancing overall energy efficiency within our operations
 - Maintenance of Light Power Density (LPD) at 5 W / sq. mtr. or below
 - Lighting Management System (LMS) has been implemented to optimise power consumption, enabling efficient energy use and contributing to overall reductions in operational energy use at our large offices
 - Adherence to preventive maintenance schedules as applicable
- **Water initiatives**
 - Installation of water-efficient fixtures in all new facilities in line with Indian Green Building Council standards
 - Replacement of conventional plumbing systems with smart technologies, reducing water consumption by up to 40%
 - Deployment of dual-flush systems to optimise water usage
 - Adoption of sensor-based waterless urinals to eliminate wastage and improve hygiene
 - Installation of aerated / low-flow water tap fixtures, benchmarked against the Indian Green Building Council (IGBC) baseline standards
 - Implementation of closed-loop systems to reuse water from air conditioning condensate and reverse osmosis (RO filter) processes
 - Installation of on-site Sewage Treatment Plants (STPs) to enable water recycling and support local water ecosystems
- **Waste Segregation and Processing**
 - Effective segregation of waste is achieved using wet and dry bins and effective disposal across all facilities
 - Installation of e-waste collection bins at 50 major offices
 - Sanitary Hygiene Disposal Bins placed in all Ladies Washrooms in one of the largest offices
 - Deployment of wet waste converters to produce compost for landscaping
- **E-Waste Management**
 - Engagement with authorised recyclers approved by State Pollution Control Boards
 - Implementation of end-to-end tracking and documentation systems
 - Commitment to zero landfill for electronic waste
 - Chain-of-Custody Documentation: Maintained comprehensive tracking and verification of all e-waste from collection through final processing



• Digital transformation for sustainability

- Paperless operations
 - Implementation of end-to-end digital workflows
 - Digitisation of sales, marketing and shareholder communications
 - Digital requisition systems for IT and Non-IT assets
 - Digital welcome kits (policy) for customer onboarding
- Resource optimisation
 - Access-controlled printing enabled at all offices, reducing paper usage
 - Organisation-wide adoption of Microsoft Teams for collaboration

• Plastic reduction initiatives

- To minimise plastic usage and promote sustainable alternatives
- Measures:
 - Replacement of single-use plastic bottles / cups through use of environmentally friendly glassware substitutes
 - Transition to stainless steel waste bins
 - Implementation of reusable dishware in cafeterias
 - Compostable biodegradable garbage bags usage implemented at large offices

• Environmental Initiatives and Workplace Sustainability

- Sustainable workplace practices
 - Use of recycled paper for printing
 - Adoption of eco-friendly cleaning agents
 - Installation of indoor plants to improve air quality
 - Deployment of Treated Fresh Air (TFA) systems in select locations
 - Green PLATINUM certification:
 - LEED – ICICI Prudential Towers, Prabhadevi
 - IGBC – Prism Towers, Janakpuri, Gurgaon, Kolkata Main
- Employee engagement and awareness
- Regular awareness campaigns are conducted to promote:
 - Resource conservation (water, energy, paper)
 - Workplace safety (fire, road safety, first aid)
 - Health and hygiene practices
 - Responsible waste management
 - Environmental observances

These initiatives underscore our continued commitment to embedding sustainability into day-to-day operations, while fostering active employee engagement in creating a greener, safer, and more resilient workplace.



Goal 13: Take urgent action to combat climate change and its impacts

- The Company manages climate risks associated with its internal operations through effective implementation of its environment policy which outlines the Company's sustainability goals, priorities and actions that reaffirms its commitment to environmental protection and reduction of its carbon footprint. The Company focusses on environment related initiatives which are based on the ethos of responsible consumption and recycling wherever possible. For more details, please refer to goal 12.
- The Company has also taken carbon reduction targets according to Science-based target initiative.
- The Company is mitigating climate risks associated with its portfolio investments by adopting Responsible Investing framework.



Goal 16: Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels

- An effective independent Board, separation of the Board's supervisory role from the executive management and constitution/functioning of Board Committees
- Board approved policy on Anti-Money Laundering (AML) and countering financing of terrorism
- The Compliance, Risk and Internal Audit teams provide assurance that business units are complying with applicable laws, regulations and Company policies
- Policy on Anti-Bribery & Anti-Corruption (ABC) and Operational Guidelines for Acceptance of Gifts, Entertainment and Sponsored Travel



Executive Summary





ABOUT ICICI PRUDENTIAL LIFE INSURANCE

ICICI Prudential Life Insurance Company Limited (ICICI Prudential Life) is jointly promoted by ICICI Bank Limited and Prudential Corporation Holdings Limited.

The Company commenced its operations in FY2001. Over the past 25 years, the Company has consistently ranked among India's top private sector life insurance companies, both in terms of overall Sum Assured (SA) and Retail Weighted Received Premium (RWRP).

The Company considers itself as the trustee of its customers' goal-oriented savings and offers an array of innovative products across different life stages to serve the varied and evolving needs of its customers on life protection, healthcare, retirement planning and long-term savings category, through its diverse distribution network.

The Company has always ensured that customer centricity is at the core of everything that it does. Its products, processes and distribution points are completely aligned with a singular goal of delivering value proposition to its customers. The Company leverages data analytics and digitalisation across the policy life cycle, right from policy purchase till claim settlement, to constantly innovate and drive process efficiency and deliver a hassle-free experience to its customers and distributors. By leveraging its digital capabilities, the Company has significantly simplified the digital customer on-boarding process, which has led to issuance of ~50% of savings policies on the same day in FY2026.

As a "customer first" brand, the Company has maintained an industry-leading individual claims settlement ratio of 99.3% in FY2026, with an average turnaround time of 1.1 days for non-investigated claims. The Company's early claims ratio stood at 22%, best in class in the industry, highlighting the quality of business sourced over the years.

The Company's Assets Under Management (AUM) stood at ₹ 3.1 trillion at March 31, 2026. It takes pride in being one of India's leading private life insurers in terms of new business sum assured, with a total in-force sum assured of ₹ 46.1 trillion at March 31, 2026.

The Company continues to maintain a track record of not having a single non-performing asset in its investment portfolio since inception.

ICICI Prudential Life Insurance is the first insurance company in India to be listed on both the national exchanges i.e., the National Stock Exchange (NSE) and the BSE.

During the year, ICICI Bank acquired 100% shareholding in ICICI Prudential Pension Funds Management Company [erstwhile wholly-owned subsidiary of ICICI Prudential Life, a registered pension fund manager that distributes products under the National Pension System (NPS)] for a consideration of ₹ 2.04 billion.

In May 2026, Prudential Corporation Holdings Limited (PCHL) proposed a divestment of its current stake of 21.89% in the Company. The proposed transaction is subject to regulatory approvals. ICICI Bank Limited continues to remain the majority shareholder of the Company.

Vision

To build an enduring institution that serves the protection and long-term saving needs of customers with sensitivity.

Values

Our core values are Customer First, Humility, Passion, Integrity, and Boundarylessness. Values guide our actions and define the way we work. We encourage all our colleagues to exemplify and role model the Values.

Customer First

Keep customers at the centre of everything we do

Humility

Be open to learn and change

Passion

Demonstrate infectious energy to win and excel

Integrity

Do the right thing

Boundarylessness

Treat organisation agenda as paramount

₹ 3.1 trillion

Assets Under Management as on March 31, 2026

₹ 46.1 trillion

Total in-force sum assured at March 31, 2026
(₹ 39.4 trillion at March 31, 2025)



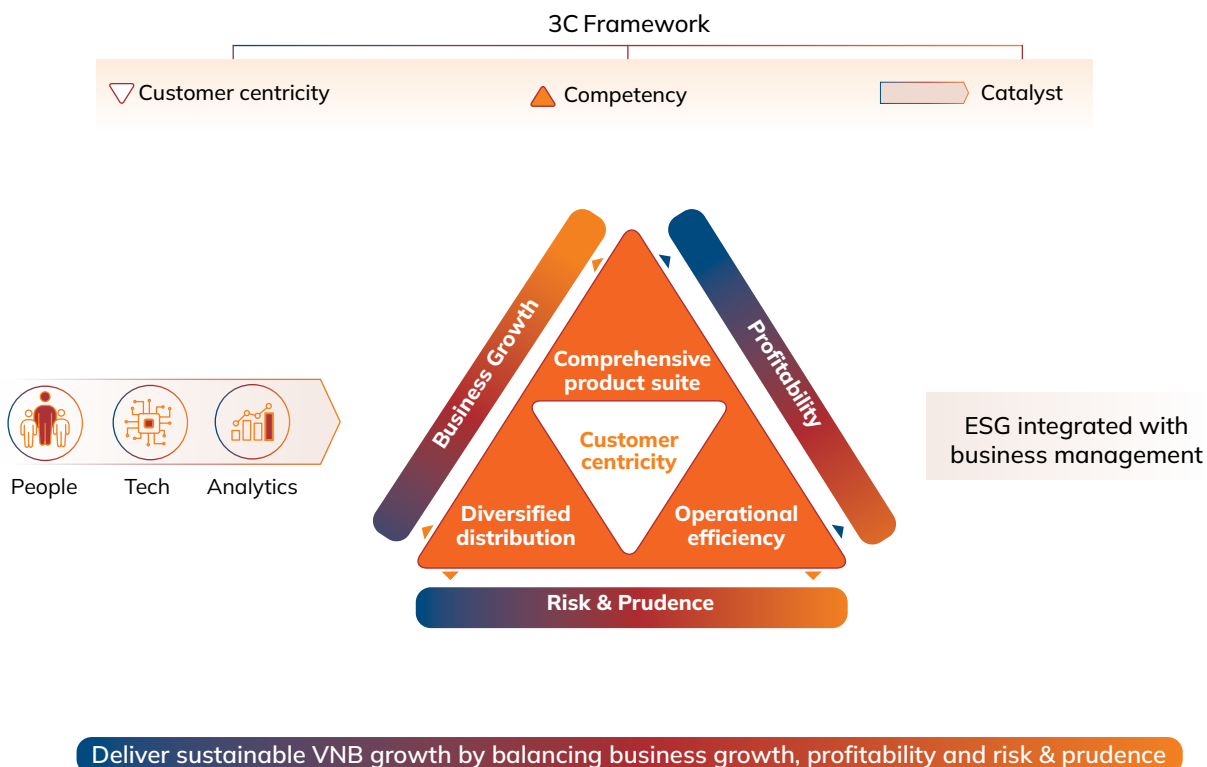
STRATEGY

The very purpose of ICICI Prudential Life Insurance is to create value for the customers, shareholders, employees, and all other stakeholders. Its “3C framework” of Customer Centricity, Competency, and Catalyst helps deliver sustainable growth in Value of New Business (VNB) by balancing business growth, profitability, risk and prudence. Also, Environmental, Social, and Governance (ESG) aspects have been integrated into the management of Company’s business throughout the process.

The Company strives to deliver superior customer value through its core competency of a comprehensive product

suite with seamless onboarding and sourcing via its diversified distribution network and also its best-in-class service and claim settlement. The Company endeavours to strategically leverage the synergies of people, technology, and analytics to fully realise its core competencies and enhance the overall customer experience.

With a customer-centric approach, the Company recorded a strong performance across different service parameters.





Key Performance Metrics in FY2026

- Claim settlement ratio for individual death claim was 99.3%
- Overall claim settlement ratio¹ stood at 99.8%
- Average time taken for settlement of a non-investigated individual death claim was 1.1 days
- Grievance ratio was 63 per 10,000 new individual business policies issued
- Best-in-class early claims ratio of 22% for FY2026²
- 13th month persistency ratio was 84.5%³

The alignment between the Company's business and people strategy and consistent investment in growth and development of its employees helped make its human resources a definitive source of strength and a key competitive advantage.

The key focus of its people's imperatives are to:

- Build optimal capacity for risk-calibrated profitable growth
- Nurture capability to build skill depth and bench
- Foster cultural and strategic alignment

The Company's focus remains underpinned on delivering the employee value proposition of:

- Providing a Supportive Environment,
- Enabling Learning & Growth, and
- Ensuring Fairness & Meritocracy

A well-defined performance and talent management system ensures alignment to the KPIs and accords clarity of purpose across levels; helps create a talent pipeline by nurturing high potential talent; and is a key input for rewards to help ringfence talent for the future. Key elements of the Company's culture include aligning employees to the organisational imperatives; listening to employees and amplifying ground realities for faster and agile decision-making; emphasising right behaviour; and, encouraging employee well-being and inclusion.

The Company's people strategy has enabled it to ensure leadership stability, with 77% of the leadership team having more than 10 years vintage; leadership depth with 92% of leadership team having done more than 3 job rotations; and 90% leadership positions having an adequate cover.

DIGITAL LEADERSHIP (IT)

ICICI Prudential Life Insurance's digital vision continues to focus on making insurance simpler and more accessible for both our customers and our distribution partners. We are strengthening our platforms, expanding our digital ecosystem, and using deeper analytics to improve every step of the journey, ensuring smoother interactions across channels.

As we move ahead, we are redesigning the insurance experience by weaving digital capabilities into each stage of the lifecycle – from identifying customer needs and generating quotes to policy purchase and servicing. We are also exploring emerging technologies, including early AI-driven enhancements, which we intend to adopt gradually to improve efficiency, personalisation, and speed of service.

A major milestone in our progress continues to be the digital onboarding journey, supported by the Pre-Approved Sum Assured (PASA) feature. This has enabled quicker, paperless, and contactless issuance of policies. With sharper segmentation and refined risk evaluation powered by analytics, we have built a more personalised and efficient onboarding experience. As a result, over 98% of the new business applications are processed digitally and 35% saving business issued end-to-end digitally (without manual intervention).

Real-time status updates, improved tracking, and proactive communication have further accelerated the issuance process while strengthening customer confidence. These capabilities also support more effective sales governance and operational control across teams.

Our underlying technology stack captures critical data, supports predictive insights, enables timely interventions, and connects seamlessly with external partners. This foundation is helping us scale distribution more effectively and deliver a consistently high-quality experience to customers.

Looking forward, we remain committed to enhancing our digital capabilities while selectively adopting next-generation technologies. This balanced approach will help us stay aligned with evolving expectations and continue creating long-term value for our customers, partners, and shareholders.

¹ Inclusive of Individual and Group death claims

² Retail claims within 3 years from the date of acceptance of risk

³ 12-month rolling persistency



Performance Snapshot

₹ 26.29 bn

Value of New
Business (VNB)

▲ 10.2%

24.7%

VNB Margin¹

₹ 529.89 bn

Embedded Value (EV)

▲ 12.7%

11.9%

Return of Embedded
Value (RoEV)

₹ 106.41 bn

Annualised Premium
Equivalent (APE)²

▲ 10.5%

₹ 3,136.34 bn

Assets Under
Management

▲ 7.9%

₹ 19.06 bn

Protection APE

▲ 12.8%

₹ 46.11 tn

Total Sum Assured
(In-force)

▲ 17.8%

73.73 mn

Lives covered
(In-force)

84.5%

Persistency
(13th month)³

18.2%

Cost Ratio⁴

227.3%

Solvency Ratio⁵

99.8%

Overall Claim
Settlement Ratio⁶

1.1 Days

Average Claim
Settlement Time⁷

₹ 51.49 bn

Overall Claims Settled⁶

63

Customer
Grievance Ratio⁸

CAGR = Compound Annual Growth Rate, mn = million, bn = billion, tn = trillion

▲ 5yr CAGR

1. VNB Margin is calculated by dividing VNB by APE for the period
2. APE is the sum of the annualised first year premiums on regular premium policies, and 10% of single premiums, from both individual and group customers
3. 12-month rolling persistency
4. 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
5. Regulatory requirement of 150%
6. Individual+Group
7. Average turnaround time for non-investigated retail death claims from receipt of last requirement
8. Grievances (overall)/new business retail issuances*10,000



Business Presence



Map not to scale.



470

Company Branches



242,074

Agents



87,000+

Partner Branches



Message from the Chairman

The Indian insurance sector continues to evolve within a progressive and purpose-driven regulatory framework. Over the years, regulations have not only supported market development but has traversed a significant distance in shaping a more mature ecosystem focussed on customer value and long-term sustainability.



Dear Shareholders,

It is my pleasure to present the Annual Report as we complete 25 years of operations. This milestone reflects the trust and support of our stakeholders. I would like to thank our shareholders, customers, employees, regulators and partners for their continued support. Together, you have shaped our journey of growth and enabled us to build a resilient institution.

As we mark this occasion, we also recognise the expanding role of life insurers in India. The industry has evolved significantly, with innovative products being curated, processes being simplified and superior experience being delivered to customers.

INDIA AT AN INFLECTION POINT IN AN UNCERTAIN WORLD

The global economy is facing a period of uncertainty, with geopolitical challenges increasingly spilling over into trade and economic policy. According to the International Monetary Fund (IMF), the global growth is projected at 3.3% for 2026 and at 3.2% for 2027, with downside risks from global uncertainties continuing to weigh on outcomes.



Amidst these global headwinds, India's macroeconomic fundamentals are well placed for their resilience and stability. The economy continues to sustain underlying momentum, supported by domestic consumption.

India's real GDP growth is estimated by Moody's at ~7.3% in FY2026. This growth is supported by healthy domestic demand, improving income levels and continued structural reforms. However, a substantial protection gap persists in India, with the Swiss Re Institute estimating India's mortality protection gap at USD 16.5 trillion. The individual protection Sum Assured of India stands at 27% of GDP much lower than countries like Malaysia and Thailand that stand at 153% and 143% respectively, highlighting a significant headroom for growth.

Notably, India's financial sector is evolving rapidly to support these structural shifts, with increased digitalisation and regulatory support, enhancing accessibility and efficiency. Within this ecosystem, the life insurance industry is playing an increasingly significant role – not only as a provider of financial protection, but also as a key contributor to long-term savings, economic growth and stability.

A PROGRESSIVE AND PURPOSE-LED REGULATORY LANDSCAPE

The Indian insurance sector continues to evolve within a progressive and purpose-driven regulatory framework. Over the years, regulations have not only supported market development but has traversed a significant distance in shaping a more mature ecosystem focussed on customer value and long-term sustainability.

The 'Zero GST' on life insurance premiums, strengthened governance norms, improved disclosure standards and prudent capital requirements have together reinforced trust, stability and resilience across the sector. These measures are also closely aligned with the vision of 'Insurance for All', aimed at expanding access, deepening penetration and strengthening financial inclusion. Collectively, they are enabling a more stable, transparent and customer-centric insurance landscape in India.



We are accelerating digital adoption across the organisation to deliver scale, efficiency and consistency in delivering enriching customer experience. Technology is being embedded as a strategic enabler across the value chain, supporting fully integrated, end-to-end digital fulfilment journeys. In parallel, we have expanded the use of analytics and artificial intelligence enabling personalised customer engagement.



DRIVING SUSTAINABLE GROWTH THROUGH CUSTOMER CENTRICITY AND DIGITALISATION

At ICICI Prudential Life Insurance, customer-centricity remains core to our growth strategy. We are continuously simplifying products, processes and communications to make life insurance more intuitive and accessible. Our key priority is delivering a seamless experience to our customers – from buying to claims settlement. These efforts are helping us in enhancing trust as a key differentiator.

Furthermore, we are accelerating digital adoption across the organisation to deliver scale, efficiency and consistency in delivering enriching customer experience. Technology is being embedded as a strategic enabler across the value chain, supporting fully integrated, end-to-end digital fulfilment journeys. In parallel, we have expanded the use of analytics and artificial intelligence enabling personalised customer engagement.

Data analytics continues to be a key driver of transformation, enabling us to move towards a more insight-led operating model. Data-driven insights are also supporting our digitalisation initiatives across key processes, improving accuracy and turnaround times. This is helping us build a more agile, responsive and future-ready organisation.

Alongside, distribution expansion remains a core pillar of our strategy, focussed on broadening reach and enhancing productivity across channels. We shall continue to invest in expanding our distribution channels through digital enablement.

ESG & INCLUSION: EMBEDDING RESPONSIBLE GROWTH

Environmental, Social, and Governance (ESG) continues to be integral to how we operate and grow, reflecting a responsibility that extends beyond business outcomes. We continue to remain committed to high level of governance frameworks, transparency and ensuring ethical and responsible conduct across all aspects of our organisation. As part of its Corporate Social Responsibility, the Company supports initiatives on skill development for sustainable livelihood and healthcare support implemented by ICICI Foundation.

We are continuously focussing on inclusive growth by expanding access to financial protection across a broader spectrum of society. By increasing awareness and accessibility, we aim to ensure that life insurance reaches every citizen of this country, thereby contributing to a more inclusive financial ecosystem.

We continue to prioritise quality of business, prudent risk management and right alignment between growth, capital efficiency and returns. We continue to sharpen our focus on protection and sum assured as core indicators of long-term value creation. It reflects our intent to deepen financial security for customers while delivering sustainable value to our shareholders.

The Company continues to retain the highest ranking in the Indian life insurance industry, as per leading global and Indian ESG rating agencies and our sustained ESG efforts have been recognised across prominent platforms.

POSITIONING FOR THE NEXT PHASE OF GROWTH

We are entering the next phase of our journey from a position of strength, with a defined strategic direction and a business that is anchored in trust, scale and resilience. As the insurance landscape continues to evolve, we see this as an inflection point where relevance, adaptability and long-term focus will shape sustained leadership. The Company is well positioned to capitalise this opportunity, supported



by a strong foundation, enhanced governance and a deep understanding of changing customer needs and market dynamics.

We remain committed to prioritising quality of business, prudent risk management and right alignment between growth, capital efficiency and returns. We continue to sharpen our focus on protection and sum assured as core indicators of long-term value creation. It reflects our intent to deepen financial security for customers while delivering sustainable value to our shareholders.

Concurrently, we also continue to drive sustainable AUM growth by securing quality business. Furthermore, we are deepening customer engagement through curated digitalisation initiatives, thereby improving overall policy retention and accelerating organic cross-selling opportunities across our portfolio.

Our digital-first mindset is reshaping how we design, deliver and provide solutions across the ecosystem. Technology is helping us simplify processes, improve responsiveness and scale efficiently. As we move ahead, this combined focus will continue to guide how we create differentiated value and strengthen our position in a rapidly evolving industry.

The recent regulatory reforms permitting 100% foreign direct investment in insurance companies makes India an attractive destination for global insurers, simultaneously triggering a fresh cycle of ownership restructuring and consolidation in the sector. The proposed divestment of stake held in our Company by Prudential Plc Group, through its affiliate, Prudential Corporation Holdings Limited indicates this shift in market dynamics.

Our Company continues to have strong parentage of ICICI Bank Limited which intends to retain its majority shareholding, ensuring long-term commitment.

The Company's business operations continue as usual with no impact and we remain focussed on delivering value to our stakeholders. Our core foundation remains unchanged, and we are well placed to capitalise on India's need for financial products that are aligned to the aspirations and dreams of a better future of every Indian.

Our emphasis will be on disciplined execution and sustained improvement across all areas of the business, ensuring that the foundations built over the years are further strengthened. With the continued support of all stakeholders, the Company remains committed to create long-term sustainable value.



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CONCLUSION

In conclusion, I would like to express my gratitude to all stakeholders for their continued trust and support. I thank our shareholders for their confidence, our customers for their trust in us, our employees for their dedication, our Board members for guiding us, the government and regulator for its continued support, and our partners for their valuable collaboration, all of which have been pivotal to the Company's progress over the years.

Yours sincerely,

Sandeep Batra
Chairman



Message from the Managing Director and CEO

Our industry leading claim settlement ratio of 99.3% in FY2026 with an average turnaround time of 1.1 days for non-investigated individual death claims serves as a strong proof point of our commitment to customers.



Dear Shareholders,

It is with pleasure that I present to you the Annual Report for fiscal year 2026 to our stakeholders, reflecting our performance, disciplined execution and strategic priorities as we continue to strengthen our market position and create long-term value. This year is particularly significant as we mark 25 years of operations – an important milestone that reflects our ability to evolve, adapt and grow in a dynamic environment. I thank all our employees, shareholders, partners, regulator and other stakeholders for their continued support, which remains central to sustaining our momentum and shaping the next phase of our journey.

MACROECONOMIC LANDSCAPE

The global macroeconomic environment remains highly fluid, shaped by persistent geopolitical tensions and a progressively weakening growth outlook. Downside risks to global growth have become more pronounced, driven by sustained elevation in energy prices and continued shortages of critical inputs across industries. These disruptions have strained global supply chains, intensified cost pressures and led to uneven and fragile recovery patterns across key economies, with heightened volatility becoming a defining feature.

Amid this backdrop, India stands out as one of the fastest-growing major economies, demonstrating strong resilience and macroeconomic stability. According to a recent Moody's Ratings report, India has emerged as one of the most resilient large emerging market economies



since 2020, supported by strong foreign exchange reserves, stable policy frameworks and deep domestic capital markets. The report states that India is “better placed” than many of its emerging market peers to withstand future global shocks, with strong financial buffers and a predictable macroeconomic policy environment.

REGULATORY DEVELOPMENTS SHAPING THE INSURANCE INDUSTRY

The regulatory landscape is at an inflection point, with a clear pivot towards building a more transparent, resilient and customer-centric life insurance ecosystem by The Insurance Regulatory and Development Authority of India (IRDAI). The introduction of ‘Zero GST’ on individual life insurance represents a structural inflection point, bringing greater consistency and transparency to the tax framework. Over time, this reform is expected to be value-accretive across the ecosystem – enhancing clarity and affordability for customers, improving efficiency for distributors and supporting scalable, long-term growth for insurers.

At the same time, the removal of Input Tax Credit (ITC) has introduced short-term cost pressures, necessitating sharper focus on cost optimisation, product innovation and pricing discipline. Importantly, the broader direction of reforms remains firmly customer-centric. They reinforce the principle that what is good for the customer is ultimately good for the industry by driving trust, increasing penetration and creating long-term value.

Looking ahead, the transition to a risk-based capital framework marks a significant advancement in strengthening the sector’s resilience by aligning capital requirements more closely with underlying risks. Besides, the adoption of Indian Accounting Standards (Ind AS) will bring all Indian insurers under a globally aligned financial reporting framework converged with the International Financial Reporting Standards (IFRS).

Moreover, measures like the proposed Public Insurance Registry (PIR) have the potential to improve data accessibility, enhance transparency and enable a more seamless and efficient insurance ecosystem for all stakeholders. Along with this, initiatives such as Bima Sugam will help to streamline distribution and ultimately drive higher insurance penetration in the country.

A CUSTOMER-CENTRIC INSTITUTION WITH A STRONG FOUNDATION OF 25 YEARS

Anchored in a strong legacy of 25 years, the Company has built a resilient and future-ready brand with customer centricity at its core. This philosophy is embedded in how we design our offerings, deliver our services and measure our success. By continuously aligning to the evolving needs of our customers, we have strengthened



The Company’s key priority has been to reimagine the customer experience through simplicity and ease. We have taken deliberate steps to simplify products, provide hassle-free processes and make interactions more intuitive and seamless.

relationships, enhanced relevance and created an institution that is both trusted and future-ready.

The Company’s key priority has been to reimagine the customer experience through simplicity and ease. We have taken deliberate steps to simplify products, provide hassle-free processes and make interactions more intuitive and seamless. This focus on clarity and convenience ensures that customers can engage with us effortlessly, while also enabling faster, more responsive services across the customers policy lifecycle.

Operational excellence remains a core strategic pillar, with digital transformation serving as a powerful enabler to drive scale, agility and efficiency. We continue to build on our established strengths – product leadership, a wide and diversified distribution network and disciplined execution – while reinforcing these through focussed investments in talent, digital capabilities and advanced analytics. This integrated approach has helped the Company to enhance productivity, sharpen decision-making and ensure consistent delivery of high-quality outcomes.



TRUST EARNED BY MEASURABLE OUTCOMES

Trust remains the bedrock of our institution, reinforced through consistent delivery and measurable outcomes. Our industry leading claim settlement ratio of 99.3% in FY2026 with an average turnaround time of 1.1 days for non-investigated individual death claims serves as a strong proof point of our commitment to customers. Combined with transparent processes and enhanced customer experiences, this continues to strengthen confidence in our brand.

At the same time, we are strengthening our institution through purposeful innovation. Our industry-first initiatives – including products designed specifically for women, enhanced income opportunities along with tech support for our distribution partners and process improvements such as same-day commissions – reflect our ability to anticipate evolving needs and respond with speed and relevance. These efforts deepen stakeholder engagement while reinforcing our position as a progressive and responsive organisation.

The total value of life cover stood at ₹ 46,106.65 billion at March 31, 2026, across 73.73 million lives covered (in-force), highlighting the trust our customers have placed in us over the years.

FINANCIAL HIGHLIGHTS: ACCELERATING GROWTH AND PROFITABILITY

Our business growth has been delivered on the foundation of risk and prudence, and it is exhibited in our resilient balance sheet.

Our Value of New Business (VNB) grew by 10.9% year-on-year to ₹ 26.29 billion with a margin of 24.7%. Also, Profit after Tax grew by 34.6% year-on-year to ₹ 16.00 billion in FY2026. Furthermore, the Company's Embedded Value grew by 10.5% year-on-year to ₹ 529.89 billion in FY2026 and the Assets under Management (AUM) stood at ₹ 3,136.34 billion as on March 31, 2026.

Besides, during the year, we divested 100% of our shareholding in ICICI Pension Fund Management Company (earlier ICICI Prudential Pension Fund Management Company Limited).

New business received premium grew by 9.9% year-on-year from ₹ 225.83 billion in FY2025 to ₹ 248.10 billion in FY2026. Annualised Premium Equivalent (APE) for FY2026 stood at ₹ 106.41 billion. The overall protection APE registered a growth of 16.4% year-on-year in FY2026. Within that, savings including annuity business APE stood at ₹ 87.35 billion and overall protection APE stood at ₹ 19.06 billion. Retail protection APE grew by 32.3% year-on-year to ₹ 7.91 billion in FY2026 from ₹ 5.98 billion in FY2025.

The Zero GST on individual insurance policies reform by the Indian Government has made insurance policies

The total value of life cover stood at ₹ 46,106.65 billion at March 31, 2026, across 73.73 million lives covered (in-force), highlighting the trust our customers have placed in us over the years.

more affordable. This aided our retail protection segment to register a strong 50.9% year-on-year growth in H2-FY2026. The Company's retail new business sum assured witnessed a robust 35.3% year-on-year growth in FY2026 to ₹ 4,497.74 billion.

The total in-force sum assured, which is the quantum of life cover taken by customers of the Company, grew by 16.9% year-on-year from ₹ 39,434.74 billion at March 31, 2025 to ₹ 46,106.65 billion at March 31, 2026. We maintained our track record of not having a single non-performing asset in our investment portfolio since inception of the Company.

We continue to leverage economies of scale, technology and digital solutions to improve efficiencies. The reduction in cost ratios is a result of the various cost optimisation initiatives undertaken in the past two years to make the cost structure aligned to the prevailing product mix.

Our Solvency ratio stood at 227.3% as on March 31, 2026, against the regulatory requirement of 150%. Notably, the Company has reported best-in-class 13th month and 49th month persistency ratios which stood at 84.5% and 71.8% respectively in FY2026.

DRIVING OPERATIONAL EXCELLENCE THROUGH DIGITAL TRANSFORMATION

Technology is increasingly embedded at the core of our operating model, enabling a more precise and insight-led approach to business. By leveraging digital platforms and data-driven insights, we are advancing our ability to deliver the right product to the right customer, at the right price, through the right channel, besides enabling delivery of superior experience to customers. This focus is enhancing customer relevance, improving distribution effectiveness and positioning the institution to capture growth opportunities with greater discipline and confidence.



Our focus on technology-led capabilities continues to enhance customer experience across the insurance lifecycle. We enable quick claim assistance through end-to-end digital claim registration, supported by real-time tracking via chatbot LiGo, WhatsApp, and AI-driven pre-claim assessment and processing. The product buying journey is streamlined through real-time KYC authentication, use of multiple income surrogates such as Account Aggregator, Credit Bureaus, Vahaan, GSTIN, Perfios and EPFO – facilitating a fast, accurate and non-intrusive buying experience.

Customer engagement is increasingly anchored on technology-enabled platforms, with our mobile app emerging as a preferred touchpoint. We have achieved 99% digital logins and 100% e-insurance account coverage for our eligible customer base. In FY2026, 96.8% of service interactions were conducted through self-help and digital channels, reflecting a clear shift toward convenient, on-demand servicing.

We continue to leverage AI and data-driven insights to deliver personalised product recommendations aligned with individual goals and life stages. Additionally, our unified communication platform integrates Email, SMS and WhatsApp into a single ecosystem, enabling real-time and asynchronous interactions while ensuring consistent, efficient, and streamlined workflows across the organisation.

We have built and shall continue to strengthen a suite of technology enablers, including ICICI Pru Partner Stack and IPRU Edge, which empowers our partners to deliver faster, more efficient and seamless customer service while increasing sales.

At the core of this is our ICICI Pru Partner Stack – a first-of-its-kind, integrated platform that brings together digital tools and advanced analytics to drive partner productivity and effectiveness. Besides, our IPRU Edge Advisor Stack enables our network of over 2.42 lakh advisors, enabling them to scale their business, streamline operations, issue policies on the same day and deliver a consistently superior customer experience.

COMPREHENSIVE PRODUCT SUITE ACROSS MULTIPLE SEGMENTS

Backed by a comprehensive portfolio spanning long-term savings, protection, and annuity solutions, we are well-positioned to address the diverse and evolving financial security needs of our customers, at every stage of their life.

The Company has a well-balanced product mix with FY2026 Annualised Premium Equivalent (APE) contribution from linked, non-linked, protection, annuity and group funds at 48.0%, 20.5%, 17.9%, 5.8% and 7.8% respectively.

In FY2026, we continued to introduce innovative products that meet the changing requirements of our customers. We launched an affordable market-linked product with a monthly premium of just ₹ 1,000, enabling a large cross section of young customers to systematically invest and achieve their long-term financial goals.

Also, we launched 'ICICI Pru Global Wealth Multiplier', a USD-denominated product under the GIFT City framework that enables investments in funds globally, along with a life cover.

LAUNCHED NEW FUNDS FOR CUSTOMERS TO ACCESS INDIA'S GROWTH POTENTIAL

To cater to the needs of different customer segments, we launched an array of new funds in FY2026, enabling them to participate in the India growth story and achieve their long-term financial goals. Our customers now have the option to choose from 30 diverse funds.

Our focus on technology-led capabilities continues to enhance customer experience across the insurance lifecycle. We enable quick claim assistance through end-to-end digital claim registration, supported by real-time tracking via chatbot LiGo, WhatsApp, and AI-driven pre-claim assessment and processing.



A DISTRIBUTION NETWORK WITH SCALE AND REACH ACROSS MARKETS

A well-diversified distribution network is a defining strength of our institution, enabling us to combine scale with depth of engagement across customer segments and geographies. Our expansive footprint – comprising 53 bank partners, over 26,400 bank branches and more than 2,42,000 advisors – ensures strong last-mile connectivity and multiple high-quality touchpoints. This integrated distribution architecture allows us to engage with customers more effectively, enhance accessibility and deliver solutions with greater precision and consistency.

We maintain close and continuous engagement with our distribution ecosystem, actively soliciting feedback to capture real-time insights into customer preferences and evolving needs. This feedback-led approach ensures that our offerings remain relevant, responsive and aligned with market expectations.

In parallel, we are leveraging big data analytics to build a more intelligent and proactive engagement model. By deepening our understanding of customer behaviour and emerging trends, we are better positioned to anticipate needs, personalise solutions and enhance overall customer experience. The combination of a strong distribution network and technology-driven insights enable us to consistently deliver superior outcomes and strengthen long-term customer relationships.

EMPLOYEES: ENGINE BEHIND OUR 25-YEAR JOURNEY

Our employees have been the cornerstone of our 25-year journey, driving the institution's evolution with deep expertise, strong ownership and consistent execution. Their ability to translate strategy into outcomes, navigate complexity and deliver in a dynamic environment has been central to building a resilient and high-performing organisation. It is this collective capability that continues to strengthen our performance and set us apart.

We have embedded a focussed talent philosophy aimed at building depth, capability and continuity across the organisation. Through structured development, leadership grooming and disciplined succession planning, we are creating a strong pipeline of internal talent at all levels. This deliberate approach helps retain institutional knowledge, strengthens culture and ensures readiness to lead through changing business conditions.

As a result, we have achieved a high degree of leadership stability, with over 77% of our leadership team being associated with the Company for over a decade – an important enabler of consistent execution and strategic alignment. By fostering a culture of accountability, meritocracy and continuous development, we have built a leadership team that combines experience, adaptability,



We have achieved a high degree of leadership stability, with over 77% of our leadership team being associated with the Company for over a decade – an important enabler of consistent execution and strategic alignment. By fostering a culture of accountability, meritocracy and continuous development, we have built a leadership team that combines experience, adaptability, and accountability providing a solid foundation for the institution's next phase of growth.

and accountability providing a solid foundation for the institution's next phase of growth.

ADVANCING SUSTAINABILITY AND ESG AGENDA

Our approach to sustainability and ESG is firmly embedded in the way we operate, allocate capital and manage risk, with a clear focus on creating enduring stakeholder value. We continue to deepen our ESG agenda through targeted initiatives across environmental stewardship, social responsibility and governance excellence – ranging from reducing our carbon footprint and strengthening resource efficiency, to advancing inclusion, enhancing customer protection and reinforcing a strong culture of ethics and compliance. These efforts are aligned to building a resilient, responsible and future-ready institution.



Our progress is reflected in our ESG ratings and external assessments, which provide an independent and credible perspective on our performance. The Company continues to retain the highest ranking in the Indian life insurance industry as per leading global and Indian ESG rating agencies. These benchmarks reinforce our commitment to transparency and accountability, while also guiding us in continuously strengthening our practices, disclosures and overall ESG maturity.

On the CSR front, through ICICI Foundation, the Company has established skilling labs to facilitate advanced industrial line skill training. We have also supported the Indian Cancer Society.

We remain committed to embedding sustainability into the core of our business processes and decision-making frameworks. ESG considerations are increasingly integrated into risk management, product design, operations and stakeholder engagement, ensuring that sustainability is not an adjunct, but a fundamental way of doing business. This integrated approach positions us to deliver consistent, long-term value while contributing positively to the broader economic, social and environmental ecosystem.

NAVIGATING THE PATH FORWARD

As we navigate the road ahead, life insurance will continue to play a key role in strengthening financial security for individuals and families. It provides protection of income, credit protection and helps manage uncertainty through guaranteed income and annuity solutions in a volatile interest rate environment.

At the same time, it serves as an important avenue for long-term wealth creation, encouraging disciplined savings and financial planning. By combining protection with wealth accumulation and legacy creation, life insurance remains central to building lasting financial resilience.

Looking ahead, our strategic focus will continue to be on deepening customer centricity, expanding reach and simplifying products and processes to improve accessibility. This will be anchored in repositioning term insurance as the cornerstone of long-term financial security – embedded within holistic financial planning rather than viewed in isolation.

At the same time, we aim to reshape consumer perception to, 'protection for those who matter most', positioning insurance as an act of care, responsibility and financial prudence. We will also continue to elevate the aspirational value of insurance by linking it more explicitly to life goals such as education, retirement and intergenerational wealth transfer.



We aim to reshape consumer perception to, 'protection for those who matter most', positioning insurance as an act of care, responsibility and financial prudence. We will also continue to elevate the aspirational value of insurance by linking it more explicitly to life goals such as education, retirement and intergenerational wealth transfer.

Execution will be driven through a disciplined and data-led approach, centred on delivering the right product to the right customer, at the right price, through the right channel. By leveraging analytics, strengthening distribution effectiveness and enhancing product relevance, we are focussed on improving penetration, deepening customer engagement and driving sustainable growth.

As I conclude, I would like to express my sincere gratitude to our shareholders for their continued trust, the Board for their strategic continued guidance, regulators for their constructive support, employees for their dedication and execution excellence, distribution & advisor partners for their strong collaboration. We remain grateful to all our stakeholders as we continue to build a strong, resilient, and future-ready institution.

Yours faithfully,

Anup Bagchi
Managing Director & CEO



Product Portfolio



ICICI Prudential Life Insurance provides a comprehensive and diversified suite of products designed to serve life-stage based protection and long-term saving needs of the customers. It identifies the latent needs of its customers and creates products that equip them to face the 'ifs' in life, thus striving to be ahead of the curve. With these products, it enables the customers to achieve their financial goals by providing financial security to themselves and to their families.



A

NON-LINKED INSURANCE SAVINGS PLANS

The Company offers a range of plans to meet the long-term savings needs of its customers and the life cover component ensures that the customer's family is financially secured. The maturity or survival benefits of these plans are either completely or partially guaranteed, depending upon the plan option chosen by the customer.

A Non-Participating Non-Linked
Life Individual Savings Insurance Plan**ICICI Pru
Gift Select**

ICICI Pru Gift Select is a long-term savings product which offers guaranteed payouts starting as early as the first month of the policy. The product offers multiple flexibilities to customers, including the flexibility to choose when they want the guaranteed income to start, the duration of the guaranteed income, and the amount that they can get at the time of maturity.

One of the unique features of the plan is the increasing income option. As part of this, the quantum of income increases at a compounding rate of 5% per annum, thereby making it an effective inflation hedge.

A Non-Linked Non-Participating
Individual Savings Life Insurance Plan**ICICI Pru
Gift Pro**

This is a specially designed guaranteed income life insurance product with flexible options to choose from based on the needs and life goals of the customer. The product offers income from 5 to 30 years for their short-term or long-term goals. The income term starts after the completion of premium payment term, and can either remain fixed for the entire duration or increase every year. The product also offers the choice to opt for a 'MoneyBack Benefit' which is a percentage of the premiums paid by the customer. The customer also has the flexibility to choose how much MoneyBack Benefit is required and when, and can also decide the level of life cover required under the product.



A Non-Participating Non-Linked Life Individual Savings Product

**ICICI Pru
SmartKid 360**

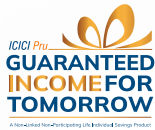
ICICI Pru SmartKid 360 is a savings and protection plan that is designed to secure child's future goals. It offers guaranteed and timely MoneyBack benefits during the policy term along with a Guaranteed Maturity payout at policy maturity. In case of unforeseen events, the plan ensures the child's goals stay on track by continuing the policy by waiving of future premiums and providing a death benefit. The optional Family Income Benefit provides a regular income to support the family in case of the absence of Life Assured.



A Non-Participating Non-Linked Life Individual Savings Product

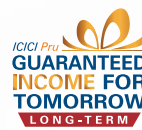
**ICICI Pru Assured
Savings Insurance Plan**

ICICI Pru Assured Savings Insurance Plan is a savings product that offers a one-time lumpsum at maturity. The lumpsum comprises of Guaranteed Maturity Benefit and Accrued Guaranteed Additions. Customers have the flexibility of choosing the desired premium payment term and policy term as per their financial goals.



ICICI Pru Guaranteed Income For Tomorrow

This is a savings and protection-oriented plan that provides the customer with numerous benefits of guarantee, life insurance cover and tax-savings. It comprises of multiple plan options that enables customers to acquire guaranteed benefits either as a regular income starting from as early as the second year of the policy or as a lumpsum amount. The 'Save the Date' feature under the Income and Early Income plan encourages the tradition of gifting by enabling customers to choose a specific date in a month to schedule their income payments.



ICICI Pru Guaranteed Income For Tomorrow (Long-term)

This is a savings and protection-oriented life insurance plan which helps customers build a safety net for their family over a long-term, along with guaranteed benefits, to help them achieve their life goals.

The product ensures a regular and guaranteed income for a period of 15, 20, 25 or 30 years by paying premiums for only 7, 10 or 12 years, helping them secure their future goals. Additionally, the life cover also ensures adequate financial security to the customer's family.



ICICI Pru Gold

This is a protection and savings-oriented participating life insurance plan that offers life cover protection along with a regular income starting within seven days of policy issuance or from the end of the first month/year. This income can be utilised to meet the customer's lifelong/long-term recurring financial needs through participation in bonuses.

The product offers choice of plan options to cater to the customers' varied income needs. Customers may choose to receive income immediately from as early as within seven days of policy issuance or from the end of the first month/year, or they can choose to defer the income to a later period. This lifelong/long-term income is followed by a sizeable lumpsum on maturity, which can be passed on to the loved ones as a legacy amount.

Over and above these benefits, the product offers the flexibility of accumulating income. Customers have a choice to use the accumulated corpus to either pay their future premiums or they can withdraw the corpus anytime during the policy term.



ICICI Pru Future Perfect

This is a participating endowment insurance plan that offers attractive returns through increased equity participation, while providing cushion of safety through its guaranteed component. In addition to life cover, the customer also receives a lump sum amount at maturity.



ICICI Pru Savings Suraksha

This is a participating savings-oriented life insurance plan that offers a one-time lump sum at maturity. The lump sum comprises a guaranteed component for safety and a bonus component to ensure growth. Customers have the flexibility of paying premiums for a limited period of varying durations to suit their varied needs.

**B****PROTECTION PLANS**

The cost-effective protection plans provide a 360-degree financial safety net to the customers and their families. These plans pay a lumpsum amount in the case of the occurrence of an event, which is covered under the product.

**ICICI Pru
iProtect Smart Plus**

ICICI Pru iProtect Smart Plus is a comprehensive term insurance plan designed to provide strong financial protection for customer's family in case of unforeseen circumstances. In addition to providing a life cover, the product offers complimentary "Health management and well-being services" which are available to the Life Assured at no additional cost. It also comes with other complimentary features like option of Premium Break to defer payment of premiums by 1 year and Insta Claim Payout of up to ₹ 3L. Customers also have an option to enhance the cover with additional benefits such as Accidental Death Benefit, Accidental Total and Permanent Disability Benefit and Critical Illness Benefit. The policy offers four flexible life cover payout options: lump sum, income, combination of lump sum and income and increasing income, thus empowering the customers to tailor how the nominee can receive the life cover amount.

**ICICI Pru
iProtect Super**

This is an innovative term plan specially designed for self-employed individuals. The plan provides a secure and convenient way for individuals to protect their loved ones financially in the event of their untimely demise or upon being diagnosed with a terminal illness. The plan is tailored to meet the unique needs of these customers, who often face challenges in getting affordable life insurance policies due to the lack of customary income proof documents such as salary slips or ITRs by providing digital income validation.

The plan is equipped with a unique feature called Premium Break, which allows the customer to take a 12-month break from paying premiums by deferring payment for 12 months, while still keeping the coverage and all the benefits intact.

**ICICI Pru
iProtect Supreme**

This is a term insurance plan that provides the customers and their families with a complete financial safety net. In addition to providing a life cover, the product comes with in-built benefit of cover against Terminal Illness in which case, the entire sum assured is paid out upon diagnosis. In addition, the product also offers the option of accidental death and accidental disability cover with ICICI Pru Non-Linked Accidental Death and Disability Rider.

**ICICI Pru iProtect Smart
Return of Premium**

This is a comprehensive term plan with return of premium. It provides protection to customers, while simultaneously ensuring that customers get return of premiums upon survival till the end of the policy term. The plan also offers optional benefits in the form of 'Accidental Death Cover' and 'Accidental Disability Cover', providing an extra layer of protection against the risk of accidental death and disability.



ICICI Pru iProtect Care

This is a comprehensive term plan that goes beyond life cover to provide 'Care through health and wellbeing services'. The product offers comprehensive health and wellbeing services which are available to the Life Assured at no additional cost. Additionally, it has in-built terminal illness benefit which accelerates the death benefit payout to claimant upon diagnosis of terminal illness. The plan offers optional benefits in the form of 'Accidental Death Cover' and 'Accidental Disability Cover', providing an extra layer of protection against the risk of accidental death and disability.



ICICI Pru Wish

ICICI Pru Wish is an innovative health plan that is exclusively designed to cater to the specific health needs of women customers. It covers both early and severe stage critical illnesses and surgeries which are most prevalent amongst women. It also optionally covers maternity complications and newborn congenital illnesses.

A common worry with health plans is that the premium keeps increasing as age increases, and therefore, customers may often not be able to afford the increasing premiums, especially when the coverage is most needed at as age increases. Wish ensures that customers remain worry-free with premiums remaining guaranteed throughout the entire coverage term of up to 30 years.

Additionally, ICICI Pru Wish provides one-year premium holiday through its premium sabbatical feature. As part of this, for any one year during the premium payment term, customers can choose not to pay the premium, even as all the policy benefits continue.



ICICI Pru Wealth Forever

ICICI Pru Wealth Forever is a plan specially designed to plan a long-lasting legacy for next generation. The plan offers increasing life cover till the age of 99 years. This is paid to the nominee thereby giving individuals the opportunity to build a long-term wealth corpus ensuring their loved ones receive a meaningful and lasting legacy. The product also provides complimentary health checkups and an in-built terminal illness benefit.



ICICI Pru SaraJeevan Bima

This term plan provides a simplified answer to the protection needs of customers by providing a life insurance cover at affordable premiums. It offers the flexibility of choosing from a wide range of premium payment terms and coverage terms, as per the customers' convenience.



C

UNIT LINKED INSURANCE PLANS

Unit-linked insurance plans offer a wide array of savings products with a life cover. These products enable customers to systematically contribute towards building a savings pool and achieving their long-term financial goals, such as buying a dream home or funding a child's higher education, among others. Unit-linked insurance plans are transparent and cost-effective and offer customers the flexibility to switch their asset allocation between debt and equity and maximise returns. They offer customers an opportunity to build a savings corpus.



A Linked Non-Participating Individual Savings Life Insurance Plan

ICICI Pru
Signature

This one-of-its-kind unit-linked plan returns all premium allocation charges to the customers not just once, but multiple times. With features such as Whole-Life policy term and Systematic Withdrawal Plan, it offers customers the flexibility to design a financial plan that can be customised to meet their specific needs.



A Non-Participating Unit-Linked Individual Savings Life Insurance Plan

ICICI Pru
Wealth Elite Pro

ICICI Pru Wealth Elite Pro is a unit-linked plan designed to help customers in their long-term wealth-creation journey, through market-linked returns. The product comes with a unique feature, wherein all the premium allocation charges deducted are compounded at a guaranteed rate of 7% p.a. and is added back to the policy on the 15th year.



A Non-Participating Unit-Linked Individual Savings Life Insurance Plan

ICICI Pru Smart
Insurance Plan Plus

It is a simple ULIP designed with the objective to draw the attention of those customers who usually invests in mutual funds, but do not invest in ULIPs because of a relatively high charge structure. Hence, the product comes with:

- No premium allocation charge
- No policy administration charge

Only two charges are deducted:

- Fund Management Charge, which can be compared to the "Total Expense Ratio" (TER) in Mutual Funds.
- And since we provide a life cover, mortality charge is deducted

In terms of affordability, we have brought the minimum premium down to ₹ 1,000 per month, closer to what MFs offer.



A Linked, Non-Participating, Individual, Savings Life Insurance Plan

ICICI Pru
Protect N Gain

This is a protection-oriented unit-linked savings plan, designed to safeguard the family of customers with an adequate life cover and the potential to grow their wealth through market-linked returns to fulfill long-term goals.

The product offers the choice of two plan options: Life and Growth. Customers can select these based on their protection and wealth creation needs. The product offers a range of fund options across equity, balanced and debt to choose from. To offer comprehensive coverage, the product comes with ICICI Pru Linked Accidental Death and Disability Rider that helps provide coverage against accidental death and disability.

**ICICI Pru
Protect N Gain Whole Life**

ICICI Pru Protect N Gain Whole Life is a protection-oriented unit-linked savings life insurance plan designed to provide comprehensive protection along with wealth creation till the age of 99 years. The product offers comprehensive coverage as life insurance cover along with accidental death cover and accidental disability cover through ICICI Pru Linked Death and Disability Rider. With choice of different portfolio strategies, cost-efficient charge structure and fund additions, the plan helps protect life goals and build a meaningful corpus that may be utilised for retirement and legacy creation.

**ICICI Pru
EzyGrow**

This is a savings and protection oriented, unit-linked life insurance plan, offering the benefits of market-linked returns and with the flexibility to plan for life events such as early retirement or children's education. It also provides a life insurance cover that ensures the customer's family is financially protected.

The plan offers an affordable savings option to customers with zero allocation charges, and provides a maturity benefit basis market-linked returns. The customer also gets return of Mortality and Policy administration charges from the sixth year. The customer has the choice of four portfolio strategies and a wide range of funds across equity, balanced and debt to suit their savings needs.

**ICICI Pru
Platinum**

This is a unit-linked plan designed to help customers in their wealth creation journey and offers the flexibility to choose the level of protection or death benefit from the below options:

- Higher of Sum Assured OR Fund Value.
- Sum Assured AND Fund Value combined.

**ICICI Pru1 Wealth**

This is a unit-linked plan designed to help customers in achieving their financial goals by paying the premium only once in their lifetime, i.e., a single premium plan. It also offers Wealth Boosters as a reward for staying invested in the policy till it matures.

**ICICI Pru
Life Time Classic**

This is a unit-linked plan designed to help customers start their wealth creation journey with relatively a smaller premium amount and in a gradual manner. Long-term customers are rewarded by way of Wealth Boosters and Loyalty Additions. This plan also offers different level of protection (life cover) depending upon the customer's age at the time of entry into the policy.

Assure series of products - ICICI Pru Signature Assure and ICICI Pru Smart Goal Assure

With the objective of holistically catering to the varied financial needs of the customers, a series of products have been designed anchored around the theme of "Assurance" – an answer to their paranoia of "What If...".

While different instruments in the market serve the "wealth creation" need of an individual, there is a dearth of an instrument that ensures that the "wealth creation" need is still met even when the individual is not around.

This is what the Assure series of products (Signature Assure and Smart Goal Assure) provides. It gives an assurance to the customer that even when they are not around, their goals for their family will not be compromised and benefits will continue.

THIS IS AN ALL-ROUND PLAN THAT ENSURES WEALTH CREATION ALONG WITH A 360-DEGREE SECURITY.



D

PENSION ACCUMULATION PLANS

Pension plans are specially designed to enable customers build a savings corpus during the working years. It facilitates customers in making regular contributions during the accumulation phase to ensure they are able to lead a “financially independent” retired life.

**ICICI Pru
Signature Pension**

This unit-linked pension product helps customers accumulate a corpus for retirement. It offers customers the equity exposure up to 100% during the accumulation phase. At the time of vesting (maturity), the customer has the option to commute up to 60% of the vesting (maturity) corpus completely tax free and mandatorily utilise the remaining 40% to purchase an annuity plan, which provides a guaranteed lifelong income.

**ICICI Pru
Gold Pension Savings**

This is a participating pension plan which helps customers to accumulate and grow their savings over the period of their policy term. At the time of vesting (maturity), they have the option to commute up to 60% of the vesting (maturity) corpus completely tax free and mandatorily utilise the remaining 40% to purchase an annuity plan, which provides a guaranteed lifelong income. This product also offers the flexibility to pay for shorter tenure through Single Pay and Limited pay options starting from two years.

E

ANNUITY PLANS

Annuity plans offer steady and regular income to the customers to enable them to meet their expenses during their golden years. Customers can pay a lumpsum amount or choose to pay regularly, and gain regular income or annuity payments during their entire lifetime.

**ICICI Pru Guaranteed
Pension Plan**

This is a one-stop solution to meet the customers' income needs after retirement. Besides providing a guaranteed lifelong income, this plan also provides the flexibility to receive income either immediately or to defer it till a later date. The guaranteed income can be received any time between 1-10 years from the inception of the policy. Additionally, customers can also choose from a bouquet of 11 annuity pay-out options best suited to cater to specific needs.

**ICICI Pru Guaranteed
Pension Plan Flexi**

This is a regular-pay deferred annuity plan, with option of premium payment terms of as low as two years, that is specially designed to help customers build retirement savings gradually and receive guaranteed lifelong income. The plan offers a wide range of seven annuity options. To cater to increasing cost of living, the plan offers the “Increasing Annuity” option where the income increases by 5% every year. To offer flexibility to withdraw funds during emergency, the plan offers Special Withdrawal feature where customers can withdraw up to 60% of total premiums paid once annuity starts.

**ICICI Pru Saral Pension Plan**

This is a single premium immediate annuity plan designed to offer a simplified retirement solution to customers in the form of lifelong guaranteed income. Additionally, the plan provides liquidity if the annuitant, spouse or any child of the annuitant is diagnosed with specified critical illnesses.

**F****RIDERS**

A wide range of riders are offered, which are optional add-on benefits that can be attached with underlying base savings and protection policies.

These riders provide additional coverage against the risk of accidental death and accidental disability through ICICI Pru Non-Linked Accidental Death and Disability Rider and ICICI Pru Linked Accidental Death and Disability Rider. Additional coverage is offered to boost the life cover through 'Term Booster Benefit' available in ICICI Pru Linked Accidental Death and Disability Rider.

In situations such as loss of life or critical illness or permanent disability, where customers may no longer be in the position to pay future premiums, the Company offers ICICI Pru Non-Linked Waiver of Premium Rider and ICICI Pru Linked Waiver of Premium Rider. These riders waive off any future premiums payable under the policy such that the base policy continues without having to worry about premium payments.

Another such rider is ICICI Pru Non-Linked Goal Protect Rider that provides protection in the form of continuity of base policy benefits to the nominee without having to worry about future premium payments, in case of death of the life assured. Thereby, it ensures that the savings goals of the customers remain protected.

Coverage against critical illnesses is also provided via riders including ICICI Pru Non-linked Health Protect Rider and ICICI Pru Linked Health Protect Rider which provides lump sum payment on diagnosis of any of the covered critical illness under critical illness benefit option.

G**GROUP TERM PLANS**

Group term plans offer financial protection to employees/group members and their families by offering a comprehensive life cover.

ICICI Pru
Group Term Plus
Non-linked, Non-participating
Life Group Renewable Pure Risk Premium Product

**ICICI Pru
Group Term Plus**

This is a one-year renewable term plan which offers protection at cost-effective premiums to the members of employer-employee and non-employer-employee groups.

ICICI Pru
Shubh Raksha Credit
A Non-Participating Non-Linked Life Group Pure Risk Micro Insurance Product

**ICICI Pru
Shubh Raksha Credit**

This credit-linked group micro-insurance plan offers financial protection to individuals availing small-ticket loans from financial institutions. Customers are provided an option to choose the Accidental Death Benefit and Terminal Illness Benefit in the product.

ICICI Pru
Super Protect - Credit
A Non-linked Non-participating Group Life Insurance Product

**ICICI Pru
Super Protect – Credit**

This product offers comprehensive financial protection to customers availing loans from financial institutions. It safeguards families from the burden of repaying the outstanding loan in the case of a sudden demise of the primary borrower with options of Level Cover or Reducing Cover. Customers have the option of choosing to include benefits such as Critical Illness, Accidental Death, Terminal Illness, Cancer Protect Benefit, Accelerated Total & Permanent Disability and Waiver of EMI on Hospitalisation.



**ICICI Pru
Super Protect Life**

This plan offers cost-effective insurance protection to members belonging to a group in the case of a member's unfortunate demise. The plan offers wide coverage through optional benefits such as Critical Illness, Accidental Death, Terminal Illness, Accelerated Total Permanent Disability, Cancer Protect Benefit, Hospitalisation Benefit and Waiver of Premium on Critical illness or Accidental Total & Permanent Disability Benefit. It also offers the flexibility to choose death benefit payout as either a lump sum or income or a combination of both, as per specific needs of customers.



A Non-Participating Non-Linked Life Group Savings Insurance Product

ICICI Pru Group Nishchit Aay Yojana

The plan is especially designed for Master Policyholders who will be the PSUs/Organisations required to pay compensation to Project Affected Persons (PAPs) under the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 or any other similar Act promulgated by the Central Government or any State Government.

H

GIFT CITY PLANS

GIFT City plans offer globally diversified investment opportunities with potential for wealth creation in foreign currency. These plans are designed to provide customers access to international markets along with tax-efficient benefits under the IFSC framework.



A Non-Participating Linked Individual Savings Life Insurance Plan

Global Wealth Multiplier

This product is designed to help customers participate in global wealth creation by combining market-linked growth with the benefits of USD-denominated investments. The objective of the product is to enable long-term wealth accumulation, provide flexibility through withdrawals and offer protection against INR depreciation by investing in global assets under the GIFT City framework.

The product also allows customers to diversify their portfolios globally, through 6 available fund options, while enjoying a cost-efficient structure and the ability to plan systematic payouts, making it suitable for customers with international financial goals.



Key Performance Indicators

MEASURING INCOME

Sum Assured or Life Cover

It indicates the quantum of money that an insurer agrees to pay on the occurrence of a stated contingency.

New Business Received Premium

Sum of first year premiums on regular premium policies and single premium received on retail and group products.

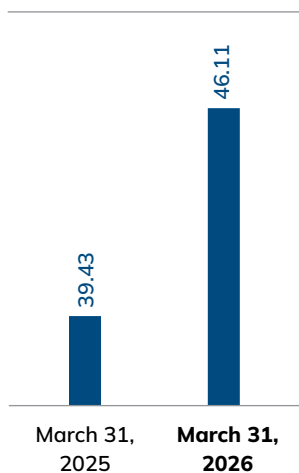
Total Premium

Total premiums received on both retail and group products and is the sum of first year and renewal premiums on regular premium policies and single premiums.

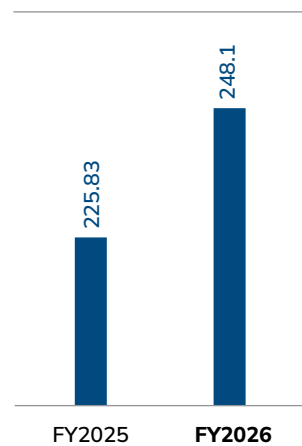
Annualised Premium Equivalent (APE)

Sum of annualised first year premiums on regular premium policies, and 10% of single premiums, from both individual and group customers.

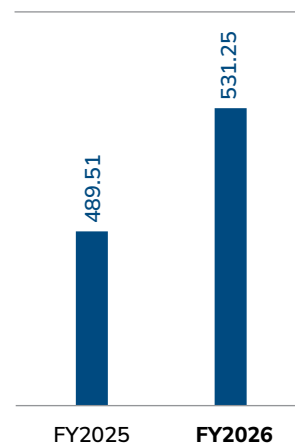
Total In-force Sum Assured (₹ trillion)



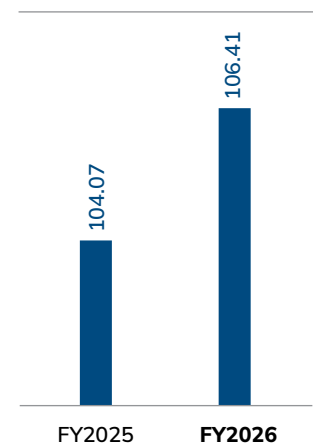
New Business Received Premium (₹ billion)



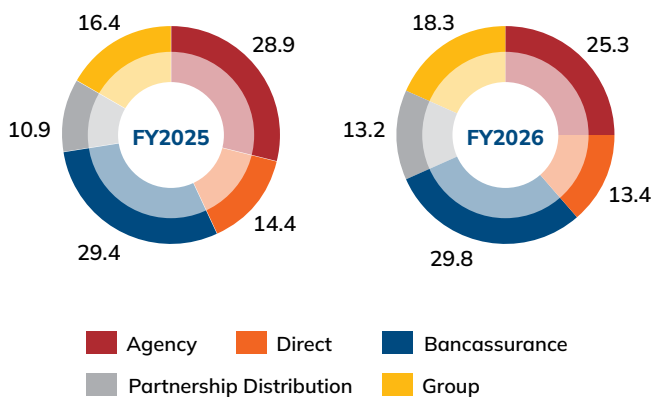
Total Premium (₹ billion)



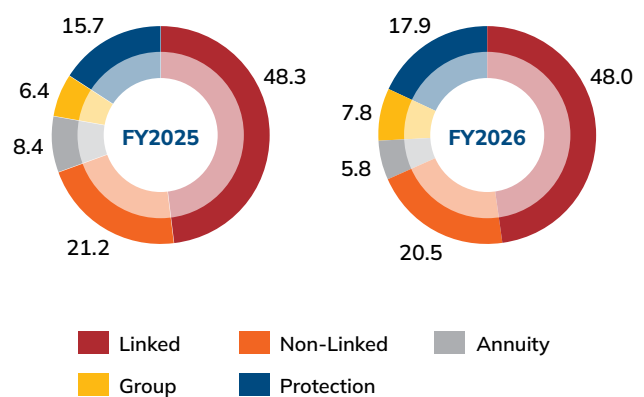
APE (₹ billion)



Distribution Mix (%)



Product Mix (%)

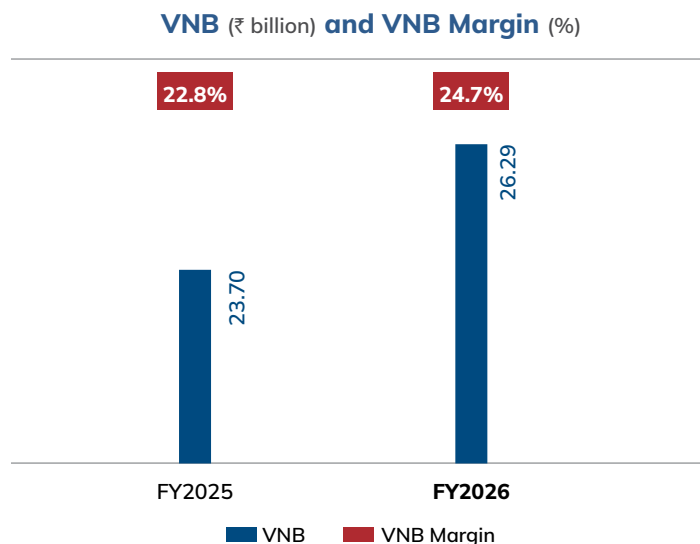




MEASURING PROFITABILITY AND EMBEDDED VALUE

Value of New Business (VNB) and Value of New Business Margin (VNB Margin)

VNB is the present value of future profit streams to shareholders as measured in the year in which the new business is written. VNB margin is the ratio of VNB and APE for the period. It is similar to the profit margin for any other business/industry.



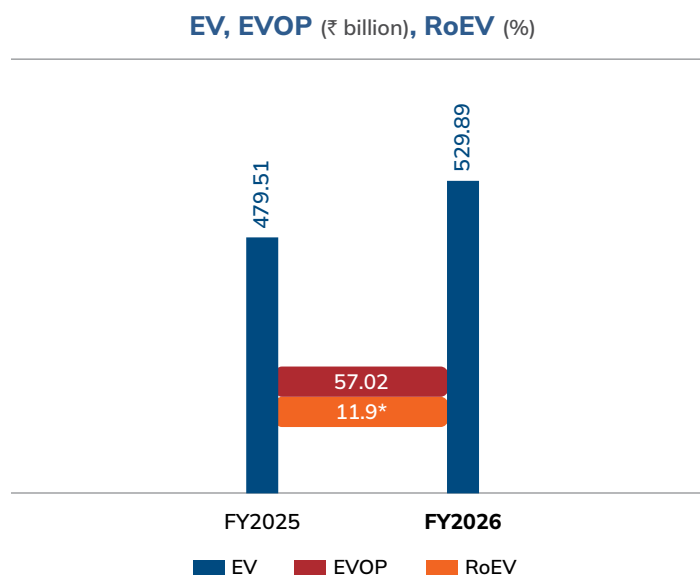
Embedded Value (EV)

EV is a measure of the consolidated value of the shareholders' interest in the life insurance business. It is calculated as the sum of the Company's adjusted net worth (ANW) and the value of in-force business (VIF). The VIF includes the present value of future profits attributable to shareholders from the in-force business of the Company (which includes the new business written during the previous year). Future profits are computed based on assumptions such as persistency, mortality, morbidity and external factors like interest rates and capital market performance.

Embedded Value Operating Profit (EVOP)

EVOP is a measure of the increase in EV during any given period due to matters that can be influenced by Company management. The key components of EVOP are expected return on opening EV (unwind), the VNB added during the year, operating assumption changes and operating variances.

The operating variance is a measure of performance vis-à-vis the long-term assumptions made on mortality, persistency and expense while arriving at the EV at the beginning of the year. If these variances are expected to continue in the future, then it is usual to capitalise these variances by way of an assumption change.



* including one-time impact of unavailability of input tax credit and incremental liability on account of new labour code.



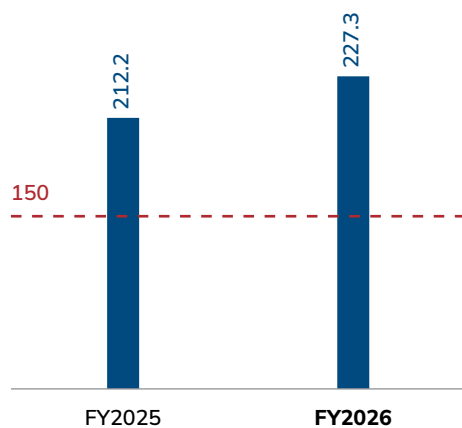
Key Performance Indicators

MEASURING FINANCIAL STRENGTH

Solvency Ratio or Solvency Capital

Solvency is a regulatory measure of capital adequacy. It is expressed as a ratio of available capital to required capital. A high solvency ratio instills confidence in the ability of the Company to pay claims, meet future contingencies and fund growth plans. IRDAI mandates a minimum solvency ratio of 150%.

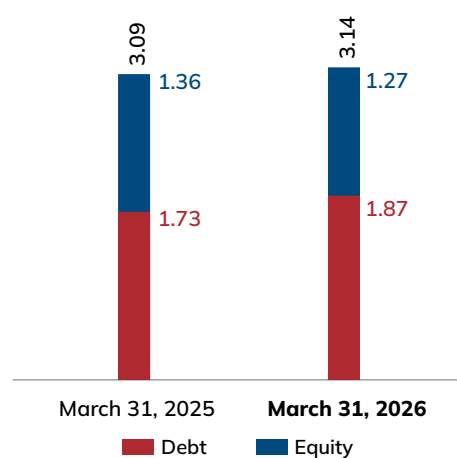
Solvency Ratio (%)



Assets Under Management (AUM)

AUM represents the total value of Shareholders' & Policyholders' investments managed by the insurance company.

Assets Under Management (AUM) (₹ trillion)

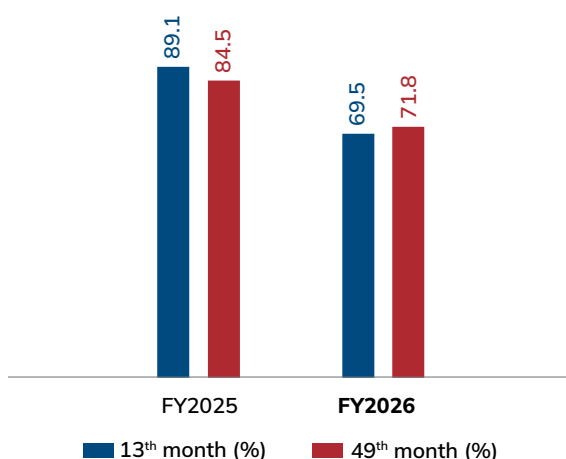


MEASURING QUALITY OF BUSINESS

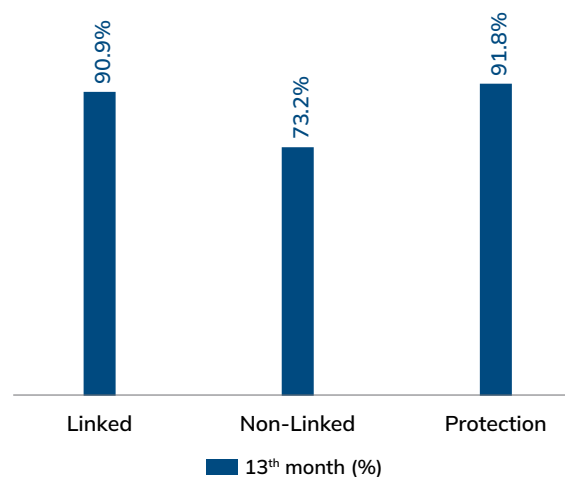
Persistency

It measures the proportion of policyholders who have continued with their policies, indicating the Company's ability to retain customers. The 13th month persistency ratio measures the premium paid for renewal by the policyholder at the start of year two and 49th months measures the premium paid for renewal by the policyholder at the start of year five. From a customer's point, they benefit from lower effective charges the longer they continue with the policy.

Persistency* Ratio (%)



Persistency* by Product Category in FY2026 (%)



*12-month rolling persistency

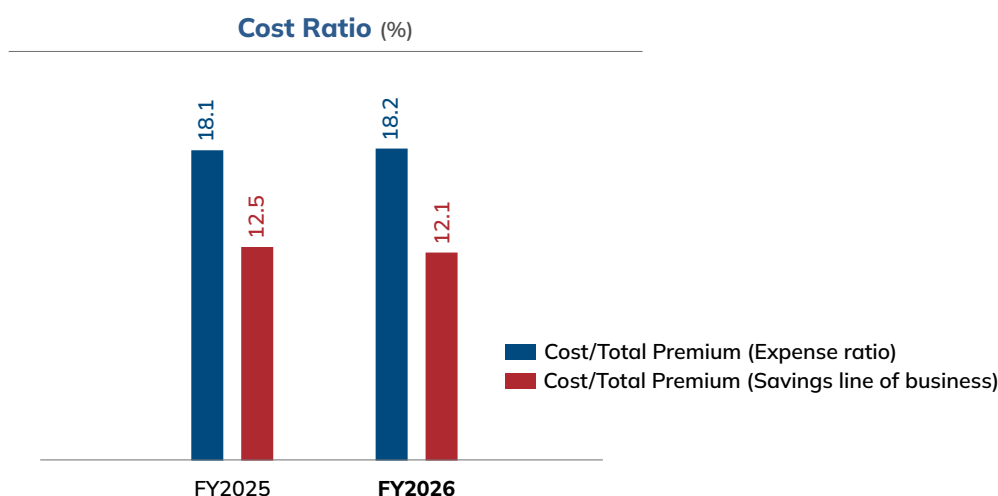


MEASURING PRODUCTIVITY

Cost to Total Premium (Total Expense 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.

Cost-to-premium ratio for the savings line of business reduced by 40 basis points from 12.5% in FY2025 to 12.1% in FY2026. The reduction in cost ratios is a result of the various cost optimisation initiatives undertaken in the past two years to make the cost structure aligned to the prevailing product mix. The cost reduction is after accounting for unavailability of input tax credit, effective September 22, 2025. The total cost-to-premium ratio for FY2026 stood at 18.2% and remained stable at previous year's levels.



MEASURING QUALITY OF CUSTOMER SERVICE

Claim Settlement Ratio

The percentage of claim settlement ratio is computed as follows:
 $\text{Number of individual claims settled} \div \text{Total number of Individual claims (Outstanding at the beginning of the year + Intimations for the year)} \times 100.$

Claim Settlement Turnaround Time

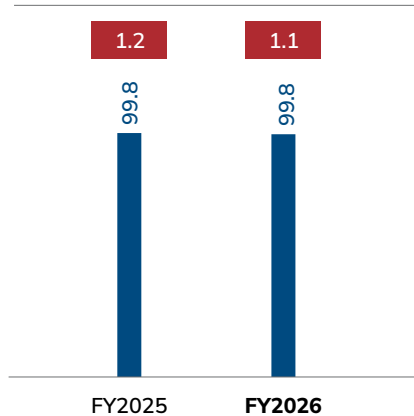
It is the average time taken to settle a retail death claim from the date of receipt of the last requirement for non-investigated claims.

Grievance Ratio

It is the number of grievances received per 10,000 new business policies issued (retail). A low grievance ratio indicates higher customer satisfaction.

Claims Settlement Ratio (%)

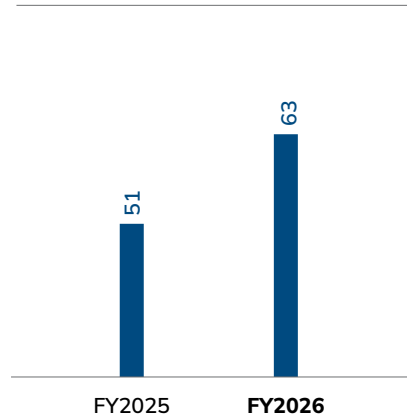
Average Claim Settlement Time (No. of days)



Individual Claim Settlement Ratio (%)



Grievance Ratio (Per 10,000 new retail policies)



■ Claims Settlement Ratio*

■ Average Claims Settlement Time

*Overall death claim: Individual + Group



Awards and Accolades

Our unwavering journey to secure lives and strive for excellence in customer experience has earned us prestigious accolades. The Company is honoured to be recognised for its pursuit of service excellence by esteemed institutions like FICCI (Federation of Indian Chambers of Commerce and Industry), The Economic Times, and the Indian Chamber of Commerce. Below is the complete list of the Awards won in FY2026.



Most Innovative Insurer -
Federation of Indian Chambers of
Commerce and Industry



**Digital Transformation Leadership
in Insurance Services - World**
Fintech Awards 2025



**Outstanding Customer-Centric
Digital Insurance Platform - 103rd**
SKOCH Summit & Awards 2025



**Excellence in Claims Processing
& Automation - World**
Fintech Awards 2025



**Best Contactless Service Experience
(Life Insurance) - 7th Edition CX**
Excellence Awards



**The Best Life Insurance Company
(Runner-up) - 6th ICC (Indian Chamber
of Commerce) Emerging Asia**
Insurance Awards 2025



**Best Digital Insurance Platform -
Insurtech - Economic Times BFSI**
Finnext Awards 2025: Excellence in
Customer Experience



**The Best strategies for 'Insurance
Spreading (Joint runner-up) -**
6th ICC (Indian Chamber of Commerce)
Emerging Asia Insurance Awards 2025



**InsurTech Product Excellence of
the Year - Economic Times BFSI**
Finnext Awards 2025



**Best Innovations led by Technology
and Insurtech's - Life (1st runner-up) -**
6th ICC (Indian Chamber of Commerce)
Emerging Asia Insurance Awards 2025



Excellence in AI Integration
- The Future Tech 5.0
Summit & Awards 2025



**The Best Customer Oriented
Company (Joint winner) - 6th ICC**
(Indian Chamber of Commerce)
Emerging Asia Insurance Awards 2025



**Most Innovative Digital Customer
Experience - The Future Tech 5.0**
Summit & Awards 2025



**Digital Insurance - Insurer
Leader of 2025 - Digital Insurance**
APAC 2025 Hong Kong



**Outstanding Customer-Centric
Digital Insurance Platform - World**
Fintech Awards 2025



**Life Insurance Company of
the Year - Bharat Insurance**
Summit & Awards 2025



Best Customer-Centric Insurance Company - Bharat Insurance Summit & Awards 2025



Excellence in AI & Data Analytics - Bharat Insurance Summit & Awards 2025



Best Life Insurance Company of the Year - Future of Insurance Awards 2025



Best Use of Technology to Enhance Customer Experience - Future of Insurance Awards 2025



Best Use of Data Analytics / Predictive Modelling to Enhance Customer Experience - Future of Insurance Awards 2025



End-to-End Customer Experience Excellence Award - India CX Power Summit and Awards Series 2025



Customer Obsessed Culture Award - India CX Power Summit and Awards Series 2025



Best Payment Solution category - Financial Express FUTECH Summit & Awards 2025



Most Effective Use of Analytics AI and Big Data - BFSI Marketing Award 2025



Excellence in Generative AI Innovation - ETBFSI Exceller Awards 2025



Best Rural Initiative - ETBFSI Exceller Awards 2025



Service Innovation of the Year - ETBFSI Exceller Awards 2025



Best Digital Learning initiative - 22nd edition Future of L & D Summit & Awards 2026



Excellence in Learning and Development - 22nd edition Future of L & D Summit & Awards 2026



Platinum Certificate from IGBC by CII (Confederation of Indian Industry) - IGBC Green Interiors



Sales Champion Life Insurance - ET NOW Insurance Summit & Award 2025



Platinum Award for Integrated Report - LACP Vision Awards 2025



Platinum Award for ESG Report - LACP Vision Awards 2025



Financial Services, Insurance & Asset Management (Ranked#2) - 5th India's Most Sustainable Companies (IMSC) 2025



India's Most Sustainable Companies Overall (Ranked#28) - 5th India's Most Sustainable Companies (IMSC) 2025



Corporate Information

BOARD OF DIRECTORS

- Mr. Sandeep Batra, Chairman
- Mr. R. K. Nair
- Ms. Vibha Paul Rishi
- Mr. Naved Masood
- Mr. Suresh Vaswani
- Ms. Anuradha Bhatia
- Mr. Samit Upadhyay¹
- Mr. Naveen Tahilyani¹
- Mr. Anup Bagchi

- Mr. Anuj Bhargava²
- Mr. Solmaz Altin²

¹ Appointed as Non-Executive Director of the Company with effect from September 13, 2025

² Ceased to be Non-Executive Director of the Company with effect from September 13, 2025

ISIN AND STOCK EXCHANGE

ISIN (Equity): INE726G01019
BSE Limited (BSE) (Equity): 540133
NSE Limited (NSE) (Equity): ICICIPRULI
ISIN (Debt): INE726G08022 and INE726G08030
NSE Limited (Debt): ICPR34, ICPR35

REGISTRAR AND TRANSFER AGENTS

Ms. C Shobha Anand
KFin Technologies Limited
Selenium Building, Tower-B,
Plot No. 31 & 32, Financial District,
Nanakramguda, Serilingampally,
Hyderabad, Rangareddy,
Telangana, India - 500 032.

Email ID: einward.ris@kfintech.com
and shobha.anand@kfintech.com

Toll Free/Phone
Number: 1800 309 4001

KPRISM (Mobile Application):
<https://kprism.kfintech.com>

KFINTECH Corporate Website:
<https://www.kfintech.com>

RTA website: <https://ris.kfintech.com>

Investor Support Centre (DIY Link):
<https://ris.kfintech.com/clientservices/isc>

STATUTORY AUDITORS

Walker Chandiok & Co. LLP
Chartered Accountants*

M. P. Chitale & Co.
Chartered Accountants

Chaturvedi & Co LLP
Chartered Accountants#

* Walker Chandiok & Co. LLP having completed ten years shall retire as a Joint Statutory Auditor of the Company from the conclusion of the 26th Annual General Meeting (AGM)

Chaturvedi & Co LLP, Chartered Accountants, has been appointed as one of the Joint Statutory Auditors of the Company for a period of four consecutive years, to hold office from the conclusion of the 26th AGM till the conclusion of the 30th AGM, subject to the approval of the shareholders

INVESTOR CONTACTS

Ms. Priya Nair
Company Secretary and
Compliance Officer
Tel: +91 22 40391600
Email: investor@icicprulife.com

Registered Office:

ICICI PruLife Towers, 1089,
Appasaheb Marathe
Marg, Prabhadevi,
Mumbai - 400 025, India
Tel: 022-40391600
Website: www.icicprulife.com

CIN: L66010MH2000PLC127837

INVESTOR RELATIONS

Mr. Dhiraj Chugha
Chief Investor Relations Officer
Tel: +91 22 40391600
Email: ir@icicprulife.com



LIST OF BANKERS

AU Small Finance Bank Limited
Axis Bank Limited
Bank of Baroda – Dubai Branch
Capital Small Finance Bank Limited
HDFC Bank Limited
ICICI Bank Limited
IDFC First Bank Limited
IndusInd Bank Limited
Jana Small Finance Bank Limited

The Karnataka Bank Limited
Kotak Mahindra Bank Limited
NKGSB Co-operative Bank Limited
NSDL Payments Bank Limited
RBL Bank Limited
Saraswat Co-operative Bank Limited
Standard Chartered Bank
State Bank of India

The COSMOS Co-operative Bank Limited
UCO Bank
Ujjivan Small Finance Bank Limited
Utkarsh Small Finance Bank Limited
YES Bank Limited

CUSTOMER CONTACTS



Write to the Company:

ICICI Prudential Life Insurance Company Limited
Unit No. 901A,
Prism Towers, Mindspace,
Link Road, Goregaon (West),
Mumbai – 400060



Call:

18002660 (fully toll free)
Timings: 10 am to 7 pm IST,
Monday to Saturday (except
national holidays); 24x7
for claimants.
Customers within
India are advised
not to prefix + or 91 or 00
before the number.
Customers outside
India can call on the
International Customer

Service Helpline:

+91-80693 85555 (24x7)
Charges as applicable.



Email:

Existing Customers can write
to lifeline@iciciprulife.com from
their email id registered with
the Company or visit the
“Contact us” section on the
Company’s website
<https://www.iciciprulife.com/>, to
know more about the policies.

Group Customers -
grouplife@iciciprulife.com

Group Annuity Customers -
myannuity@iciciprulife.com

Group
Superannuation Customers -
mysuperannuation@iciciprulife.com

The Company offers
dedicated email support for
claim customers -
claimsupport@iciciprulife.com



Walk into any of the Offices:

Customers can walk into any
of the offices/branches located
across the country, details of
which can be obtained from
the Branch locator section
on the website.

MobileApp:

The official mobile app - ICICI
Prudential Life Insurance
MobileApp, can be downloaded
from both Android as well
as iOS platforms.

WhatsApp:

The official WhatsApp account
number is 99206 67766 and is
available to assist customers.

Chatbot-LiGo:

Accessible through the
Company’s official website
and is available 24x7 to
assist customers.

Company Website

www.iciciprulife.com



Ethical Practices and Governance



The Board is committed to upholding the highest standards of corporate governance and ethical business practices.

The Board provides leadership and oversight, either directly or through Committees of Directors and exercises delegated authority. It reviews all matters related to the Company's strategy and standards of conduct. The Board is also responsible for ensuring that the management maintains a system of internal controls that provide assurance of effective, efficient and timely operations, internal financial controls and compliance with applicable laws and regulations. The organisation encourages and provides a mechanism/ framework for disclosure of any unlawful acts, wrongdoings and deviant behaviour and ensures necessary action.



GOVERNANCE & RESPONSIBILITY FRAMEWORK

The Board has established a framework of policies and practices which identifies all the elements of a sound approach to governance and responsibility. The Company uses this framework to set and monitor governance and responsibility objectives, identify improvement opportunities and ensure that activities are aligned with the pre-defined business strategy. Reputation, trust and confidence are some essential elements that the Company seeks to protect and enhance for the benefit of all its stakeholders.

GIVEN BELOW ARE SOME KEY ELEMENTS OF THE COMPANY'S ETHICAL BUSINESS PRACTICES AND GOVERNANCE PHILOSOPHY:

Board Governance Structure

The Company operates under a governance structure designed to establish effective checks and balances in its management to create long-term value for the stakeholders. The Board's constitution duly adheres to the applicable statutory requirements. The separation of Board's supervisory role from the executive management and an effective independent Board is the basis of the Company's corporate governance philosophy. Diversity in Board composition ensures having diverse thoughts, perspectives, knowledge, skills and industry experience to retain the Company's competitive advantage. The Chairman of the Board is a Non-Executive Non-Independent Director, and the Board Committees are chaired by Independent Directors (ID).

Employee Compensation Structures and Governance

The Company follows prudent compensation practices under the guidance of the Board, and the Board Nomination and Remuneration Committee (BNRC). The Company's approach to compensation is based on the ethos of meritocracy and fairness within the framework of prudent risk management. While the Company aims to ensure internal and external equity consistent with emerging market trends, the Company's business model and affordability based on business performance sets the overarching boundary conditions. The output from the Performance Management System and Talent Management System serves as inputs for administration of the Compensation Policy.

The Company's long-term pay schemes including the Employees Stock Option Scheme and Employee Stock Unit Scheme are designed to encourage institution building among the employees. As a philosophy, long-term pay is given to enhance employee motivation, enable employees to participate in the long-term growth and financial success of the Company and act as a retention mechanism.

For the Managing Director & CEO, compensation is aligned to both financial and non-financial indicators of performance including controls like risk management, process perspective, customer perspective and others. Compensation for Wholetime Director/s is aligned to their predefined key performance indicators, as approved by the Board and BNRC. Compensation is also aligned with prudent risk parameters such as solvency, grievance redressal, expense management, claim settlement, overall

compliance status and the overall financial position such as Net Worth and Assets Under Management (AUM). The quantum of performance bonus as a percentage of total fixed pay is governed based on the Compensation and Benefits Policy.

Compliance Framework

The Insurance and Regulatory Development Authority of India (IRDAI) is the primary regulatory authority for the insurance sector in the country. The Board of Directors, through the Board Audit Committee, oversees the compliance framework. The Company has inter alia formulated various internal policies/procedures, including a compliance policy, code of business conduct and ethics, policy against sexual harassment at workplace, professional workplace conduct, anti-bribery and anti-corruption policy, whistle-blower policy and a code of conduct for personal investments, which govern day to day activities. The Compliance responsibility vests with each business department, with the compliance policy serving as a guiding force in building the compliance culture within the organisation. The Compliance function disseminates the information regarding relevant laws, regulations, and circulars related to insurance and anti-money laundering to various business functions. In accordance with the above framework, the Compliance function creates company-wide awareness and provides guidance on applicable insurance laws, regulations, guidelines and circulars issued by the regulatory authority.

Risk Management

Risk is an integral element of the Company's business and managed acceptance of risk is essential to generate shareholder value. The risk governance structure of the Company consists of the Board, the Board Risk Management Committee, the Executive Risk Committee and its sub-committees. The risk philosophy of the Company is outlined in the Board-approved Risk Policy, which is reviewed by the Board at least annually. The Risk Policy details identification, measurement, monitoring and control standards relating to various individual risks, namely investment (market, credit and liquidity), insurance, operational (including fraud, legal, compliance, outsourcing, customer dissonance, business continuity, information and cyber security) and reputation.

The Board periodically reviews the potential impact of strategic risks such as changes in macro-economic factors, government policies, regulatory environment and tax regime on the business plan of the Company.



In addition to these risks, the life insurance industry faces a number of emerging risks, such as sustainability risks, particularly Environmental, Social and Governance (ESG) related issues. One of the most prominent ESG risks is that of climate change and its potentially far-reaching consequences. Apart from climate change, there are several emerging risks associated with public health trends such as increase in obesity-related disorders and demographic changes such as population urbanisation and ageing. The risk management framework seeks to identify, measure and control all the exposures to all these risks within the overall risk appetite.

Investment Framework

The Board and Board Investment Committee (BIC), supported by the Executive Investment Committee (EIC), oversee investment management, investment norms and the monitoring and control processes related to investments. The Corporate Investment Policy sets out the framework and guidelines for the management of investments with the objective of ensuring adequate returns on the policyholders' funds with protection, safety and liquidity of such funds. The framework encompasses aspects concerning compliance with prudential regulatory norms on investments, prudent risk management and mitigation strategies to ensure commensurate yield on investments.

Framework for Managing Conflicts of Interest

The Company has a Framework for Managing Conflicts of Interest that clarifies the principles and the measures to manage potential conflicts of interest at the individual

and organisation level, in order to conduct the Company's activities in an ethical and transparent manner. Declarations are annually obtained from employees on any potential conflicts of interest, which are duly assessed and acted upon.

Code of Conduct

The Company is committed to adopting the highest business, governance, ethical and legal standards in the conduct of the Company's operations. The Company has a Code of Conduct which defines the professional and ethical standards that employees and Directors need to adhere to, in compliance with all applicable statutory laws, regulations and internal policies. The Code of Conduct is published on the Company's website and the Intranet. Employees including Directors are required to annually confirm that they have read and understood the Code of Conduct. All new employees also need to confirm that they have read and understood the Code of Conduct at the time of their joining.

Code of Conduct to regulate, monitor and report trades in securities by Designated Persons (Code)

The Code reflects the Company's commitment to comply with the applicable SEBI Regulations. The Code establishes trade restrictions in securities and applies to the spouse of Designated Person and their immediate relatives. Designated Persons are required to annually confirm compliance with the Code.



Board Committees

BOARD AUDIT COMMITTEE

Mr. R. K. Nair (Chairman)
 Ms. Vibha Paul Rishi
 Mr. Suresh Vaswani
 Ms. Anuradha Bhatia
 Mr. Samit Upadhyay
 Mr. Naveen Tahilyani

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Mr. Naved Masood (Chairman)
 Mr. R. K. Nair
 Mr. Anup Bagchi

BOARD POLICYHOLDER PROTECTION, GRIEVANCE REDRESSAL AND CLAIMS MONITORING COMMITTEE

Ms. Vibha Paul Rishi (Chairperson)
 Mr. Naved Masood
 Mr. Samit Upadhyay
 Mr. Naveen Tahilyani
 Mr. Rajagopalan Venkatarama,
 Independent Customer Representative

BOARD INVESTMENT COMMITTEE

Mr. Suresh Vaswani (Chairman)
 Mr. R. K. Nair
 Mr. Sandeep Batra
 Mr. Naveen Tahilyani
 Mr. Anup Bagchi
 Mr. Dhiren Salian*
 Mr. Manish Kumar*
 Mr. Anand Desai*
 Mr. Souvik Jash*

BOARD RISK MANAGEMENT COMMITTEE

Mr. Naved Masood (Chairman)
 Mr. R. K. Nair
 Mr. Suresh Vaswani
 Mr. Sandeep Batra
 Mr. Naveen Tahilyani
 Mr. Anup Bagchi
 Mr. Anand Desai*
 Mr. Dhiren Salian*
 Mr. Souvik Jash*

BOARD SUSTAINABILITY AND CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Ms. Anuradha Bhatia (Chairperson)
 Mr. Naved Masood
 Mr. Naveen Tahilyani

WITH PROFITS COMMITTEE

Mr. R. K. Nair (Chairman)
 Mr. Samit Upadhyay
 Mr. Naveen Tahilyani
 Mr. Anup Bagchi
 Mr. Saisrinivas Dhulipala*
 Mr. Dhiren Salian*
 Mr. Souvik Jash*

BOARD NOMINATION & REMUNERATION COMMITTEE

Mr. R. K. Nair (Chairman)
 Mr. Naved Masood
 Ms. Vibha Paul Rishi
 Ms. Anuradha Bhatia
 Mr. Sandeep Batra
 Mr. Naveen Tahilyani

BOARD INFORMATION TECHNOLOGY STRATEGY COMMITTEE

Mr. Suresh Vaswani (Chairman)
 Ms. Vibha Paul Rishi
 Mr. Sandeep Batra
 Mr. Naveen Tahilyani
 Mr. Anup Bagchi

*As per IRDAI Master Circular on Corporate Governance for Insurers, 2024, (a) the Board Risk Management Committee shall also have Chief Financial Officer, Chief Risk Officer, and Appointed Actuary, as members, (b) the With Profits Committee shall also have Chief Financial Officer, the Appointed Actuary, and an Independent Actuary as members, and (c) the Board Investment Committee shall also have Chief Financial Officer, Chief Risk Officer, Chief Investment Officer, and Appointed Actuary, as members.



Board of Directors



60 | 89*

Mr. Sandeep Batra

Chairman, Non-executive Director representing ICICI Bank Limited

Mr. Sandeep Batra is an Executive Director on the Board of ICICI Bank and is responsible for the Corporate Centre since July 2018.

He also serves as Chairman of ICICI Prudential Life Insurance Company Limited & ICICI Prudential Asset Management Company Limited and is member on the Board of ICICI Lombard General Insurance Company Limited.

He has been with the ICICI Group since September 2000 and has worked in various areas across the group.

Qualification: Chartered Accountant and Company Secretary.

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*Appointed with effect from October 18, 2018



71 | 104

Mr. R. K. Nair

Independent Director

Mr. R. K. Nair has around 40 years of experience in the banking industry and in the field of securities and insurance regulation. As a career banker, he joined Corporation Bank in August 1976 and rose to become the General Manager in 2003 in charge of Recovery Management Division, Legal Service Division and Credit Risk Management Division and development of priority sector lending and regional rural banks. He has rich and varied experience in branch, regional and corporate banking, apart from treasury management and foreign exchange management. He was the Managing Director of Corpbank Securities Limited from 1999 to 2003 a Primary Dealership, licensed by RBI.

In July 2005, he became an Executive Director at the Securities and Exchange Board of India (SEBI). In March 2010, he joined the Insurance Regulatory and Development Authority of India (IRDAI) as Member (Finance and Investment).

He was member of the International Organisation of Securities Commissions (IOSCO) sub-committee on Investment Management, Investor Compensation and Protection, Private Equity from 2008 to 2010. At the International Association of Insurance Supervisors (IAIS), he was the nominee on subcommittees on accounting, auditing, governance, group supervision, insurance standards and financial stability. He was SEBI nominee on National Advisory Committee on Accounting Standards (NACAS) from 2005 to 2010, a member of the Investor Protection and Compensation Committee, and an IRDAI nominee on the RBI Technical Committee on Money, Government Securities and Foreign Exchange Markets, SEBI Corporate Bonds and Securitisation Advisory Committee (COBOSAC) from 2010 to 2015.

Mr. Nair is an Independent Director on the Board of ICICI Bank Limited and its subsidiary- ICICI Prudential Life Insurance Company Limited, Axis Mutual Fund Trustee Limited and One Mobikwik Systems Limited. He is also a Director on the Board of Alpha Alternatives Fund Infra Advisors Private Limited, Bilwa Global Asset Management Private Limited and HBITS Investment Management Private Limited.

Qualification: Master's degree in Science, Bachelor's degree in Law, Master of Business Administration – Financial Management, Diploma in Securities Law.

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**Ms. Vibha Paul Rishi**65 | 86
Independent Director

Ms. Vibha Paul Rishi started her career with Tata Administrative Service and was part of the core start-up team of Titan Watches. Thereafter, she was associated with PepsiCo for 17 years attaining leadership roles in the areas of marketing and innovation in India, United States and United Kingdom. She was also one of the founding team members of PepsiCo when it began operations in India. Later, she moved to PepsiCo's headquarters in the US to be a part of its international marketing team, followed by an innovation leadership role in London. Her last role in an executive capacity was as an Executive Director, Brand and Human Capital of Max India, prior to which she was the Director, marketing, and customer strategy at the Future Group.

Ms. Rishi is an accomplished marketing specialist with international experience in spearheading global marketing campaigns for high-visibility consumer products. She has worked at senior positions in branding, strategy, innovation, and human capital around the world. Her core competency includes product rebranding, new product development and launch, alignment of global marketing teams of start-ups, entering new international markets, best practices, and organisational structure. Given her many years of experience as a Board and Committee member in many leading companies, she has gained specialised knowledge and practical experience in the Agricultural and Rural Economy, Economics, Finance, Information Technology, Human Resources Management, Risk Management, Business Management, Consumer Insight & Marketing and Strategy.

She has been serving on the Boards of several reputed companies and Board-level Committees including the Audit Committee, Risk Management Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee.

Apart from the Company, Ms. Rishi is an Independent Director on the Board of ICICI Bank Limited, Piramal Pharma Limited and Cummins India Limited.

She is also associated with Pratham, an Indian NGO that works to provide education to the under-privileged children in India as an Independent Director.

Qualification: Master of Business Administration in Marketing from the Faculty of Management Studies, University of Delhi and Honours in Economics from Lady Sri Ram College, Delhi University.

1 5 6 9

**Mr. Naved Masood**71 | 24
Independent Director

Mr. Naved Masood was in the Indian Administrative Services, and he retired as the Secretary to the Government of India in the Ministry of Corporate Affairs in February 2015. He served as Adjunct Professor in the Aligarh Muslim University and the National Academy of Legal Education and Research University (NALSAR), Hyderabad. He has also served as a Member on the Board of Securities and Exchange Board of India (SEBI). Mr. Masood has served as the Public Interest Director on the Board of the National Stock Exchange of India Limited from July 2016 to February 2020.

During his tenure in the Ministry of Corporate Affairs, Mr. Masood oversaw drafting, enactment, and initialisation of the Companies Act 2013. He was also responsible for development of Corporate Governance framework under the Companies Act and its implementation. He played a lead role in developing the Competition Policy and Rules and setting up of the Indian Institute of Capital Markets.

Mr. Naved Masood while serving as Member on the Board of SEBI, was actively involved in matters concerning running of the listed companies and SEBI-regulated entities like Stock Brokers, Mutual Funds, Foreign Portfolio Investors, and Private Equity etc. He had also actively contributed to the evolution and amendments of SEBI policies on Takeover Regulations, Insider Trading Regulations, Alternative Investment Funds, ESOPs, and corporatisation of Stock Exchanges etc.

Mr. Naved Masood is an Independent Director on the Board of ICICI Prudential Asset Management Company Limited.

Qualifications: B. Sc (Hons), LLB (Hons).

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66 | 20

Mr. Suresh Vaswani

Independent Director

Mr. Suresh Vaswani is a seasoned global technology and IT services leader with over 30 years of experience building, scaling, and transforming businesses in the technology sector. He has held senior leadership roles at Dell, Wipro, and IBM, and serves on the boards of publicly listed and private equity-backed companies.

He currently serves as an Independent Director at ICICI Prudential Life Insurance, Mastek, and Vodafone Idea. At ICICI Prudential Life, he chairs the Board Investment Committee and the IT Strategy Committee and serves on the Audit and Risk Management Committees. At Mastek, he chairs the Nomination and Remuneration Committee and serves on the Audit and Stakeholders Committees. At Vodafone Idea, he serves on the Nomination and Remuneration and Audit Committees.

Mr. Vaswani partners with Everstone as a co-investor and lead operating partner for the tech sector, serving on the boards of portfolio companies Apexon and Mediamint, and has previously been on the boards of Omega, Servion, Acqueon, QMetric, and Innoveo through to their successful exits.

He is Founder and Chairman of Alphatron Capital, a U.S.-based fund of funds focussed on technology investments in India. He is also a Co-Founder & General Partner of Wyser Venture Partners LLP and a Designated Partner of Z2O Studio and Advisory LLP.

Mr. Vaswani spent 26 years at Wipro, progressively building and leading some of the company's largest global business units across applications, infrastructure services, and BPO. He was instrumental in incubating and scaling emerging IT services such as analytics, cloud, and enterprise applications, positioning Wipro as an early innovator in these spaces. His leadership helped establish transformational outsourcing deals, global delivery excellence, and strategic client relationships across North America, Europe, and Asia.

As Board Member and Co-CEO of Wipro's IT Business during the 2008–2011 global financial crisis, Mr. Vaswani steered the company through a challenging landscape, delivering industry-leading revenue and profit growth, doubling market capitalisation, and executing strategic acquisitions.

Following Wipro, Mr. Vaswani served as President of Dell Services and was a key member of Dell's Executive Leadership Team, reporting directly to Michael Dell. He led the successful turnaround of Dell's multi-billion-dollar legacy services business, transforming it into a next-gen digital services business driven by innovation and technology excellence. He was the sponsor of its strategic sale to a global top 10 IT services provider.

At IBM, Mr. Vaswani held senior leadership roles within Global Technology Services, leading solution delivery, transformation, and technology initiatives including automation, security, and compliance for the world's largest IT infrastructure services business.

Mr. Vaswani is a recognised thought leader and was a frequent contributor to global forums such as the World Economic Forum, NASSCOM Leadership Forum, Fortune 500 Forum, and the India Economic Summit.

Qualification: Management degree from Indian Institute of Management (IIM) Ahmedabad and an engineering degree from Indian Institute of Technology (IIT) Kharagpur.

1 3 4 9

* Appointed with effect from July 4, 2024

**Ms. Anuradha Bhatia**

65 12 Independent Director

Ms. Anuradha Bhatia is an ex-member (Technical) of National Company Law Tribunal (NCLT), Mumbai and a Retired Principal Chief Commissioner Income Tax.

As a member of NCLT, Mumbai, Ms. Bhatia was involved in administering the Insolvency and Bankruptcy Code, 2016 and the Companies Act, 2013. Ms. Bhatia has adjudicated matters covering inter-alia, dispute resolution, liquidation, insolvency/ bankruptcy, oppression and mismanagement, merger and amalgamation of corporates.

Ms. Bhatia has over three decades of experience in Direct Tax Administration culminating in the oversight of 23 districts of Maharashtra as Principal Chief Commissioner, Income Tax (Pune) and was a Director (Finance) on the Board of Maharashtra State Electricity Board overseeing its debt and financial restructuring.

Ms. Bhatia is empanelled as Arbitrator and Mediator in Bombay High Court and also in the Indian Council of Arbitration under the category of "Executive" and is a Senior Partner at AB Advisors.

Qualification: Master's degree in political science and a Bachelor's degree in law from Delhi University.

1 2 6

**Mr. Samit Upadhyay**

45 6* Non-executive Director representing ICICI Bank Limited

Mr. Samit Upadhyay is Head – Retail Assets at ICICI Bank Limited, with responsibility for the P&L, strategy and growth of the Bank's secured and unsecured retail lending businesses, including mortgages, auto loans, education loans and personal finance solutions.

With over two decades of experience in financial services, of which nearly a decade has been with the ICICI Group. Mr. Upadhyay has held leadership roles across banking and insurance. Prior to his current role, he was President – Chief Financial Officer and Head of Propositions & Health at Tata AIA Life Insurance, where he strengthened financial strategy and pioneered customer propositions that have since become significant in the Indian life insurance market. He has also led the Chief Risk Officer function at Tata AIA Life Insurance Company Limited and held senior actuarial positions at HDFC Life Insurance Company Limited and ICICI Prudential Life Insurance Company Limited.

Qualification: Fellow of the Institute of Actuaries of India and a Chartered Accountant.

1 5 8

* Appointed with effect from September 13, 2025

**Mr. Naveen Tahilyani**

52 6* Non-executive Director representing Prudential Corporation Holdings Limited

At Prudential Plc, Mr. Naveen Tahilyani is the Regional CEO and is responsible for the businesses in India, Africa, the Philippines, and Cambodia, Laos and Myanmar (CLM) and leads the Group's Health business across all markets.

Most recently Mr. Tahilyani has held board level positions at TATA Digital Private Limited and TATA AIA Life Insurance Company Limited and his insurance career has included more than seven years across two terms as Managing Director and CEO of Tata AIA, between which he led AIA's Group Partnership Distribution business across Asia. Prior to his career in insurance as an executive, Mr. Naveen Tahilyani spent more than seventeen years at McKinsey, advising banks and insurance companies across Asia.

Apart from the Company, Mr. Tahilyani is a Director of Prudential HCL Health Insurance Limited and Prudential Assurance Malaysia Berhad.

Qualification: Postgraduate Diploma in Business Management from the Indian Institute of Management, Ahmedabad and B Tech from the Indian Institute of Technology, Madras.

1 2 3 4 5 6 8 9

* Appointed with effect from September 13, 2025

**Mr. Anup Bagchi**
55 33* Managing Director & Chief Executive Officer

Prior to Mr. Anup Bagchi's appointment in the Company as the Managing Director and CEO, he was Non-executive Director of the Company since October 2018, and he was the Executive Director of ICICI Bank Limited since February 2017 wherein he headed the Wholesale Banking, Transaction Banking, Markets Group and Proprietary Trading Group. He had worked extensively in the areas of retail banking, treasury, investment banking, small scale industry, payment & settlement systems. He has been honored with 'The Asian Banker Retail Finance Person of the Year Award in Asia Pacific' at the Asian Banker Excellence in Retail Financial Services Awards 2021 for helping grow the Bank's retail business through digital transformation. He was also on the Board of ICICI Prudential Asset Management Company Limited.

Prior to this, Mr. Bagchi was the Managing Director & CEO of ICICI Securities Limited. Under Mr. Bagchi's leadership, the organisation had won the prestigious Outlook Money - India's Best e-Brokerage House for seven consecutive years. He was responsible for the development and growth of the retail broking, retail financial product distribution and wealth management businesses.

Mr. Bagchi had joined the ICICI Group in 1992 and had worked in the areas of retail banking, corporate banking, and treasury. Mr. Bagchi has represented ICICI Group in various regulatory committees of key bodies such as RBI and SEBI. He was a member of RBI's Expert Committee on 'Micro, Small and Medium Enterprises' and of SEBI's Committee on 'Financial and Regulatory Technologies' (CFRT). He was a part of the Executive Committee of National Securities Depository Ltd (NSDL), Advisory Committee of BSE Ltd and was co Chairman of FICCI's Capital Markets Committee. He was also a member of SEBI's Secondary Markets Advisory Committee (SMAC), Fair Market Conduct Committee and Committee on Financial and Regulatory Technologies and Risk Management Review Committee.

Mr. Bagchi is also on the Board of other operative companies/entities, namely, (a) Governor on the Board of Governors of National Institute of Securities Market (NISM) and (b) Member of Governing Council (GC) of the Insurance Information Bureau of India (IIB).

Qualification: Management degree from Indian Institute of Management, Bangalore and Engineering degree from Indian Institute of Technology, Kanpur

3 4 7 8 9

* Appointed as Managing Director & Chief Executive Officer with effect from June 19, 2023

The following is the legend for the Board Committee details:

Board Committee:

1 Audit Committee	6 Nomination & Remuneration Committee
2 Sustainability and Corporate Social Responsibility Committee	7 Stakeholder's Relationship Committee
3 Investment Committee	8 With Profits Committee
4 Risk Management Committee	9 Information Technology Strategy Committee
5 Policyholder Protection, Grievance Redressal and Claims Monitoring Committee	

Chairpersonship of the Committee

The following is the legend for the age and tenure in the Company till March 31, 2026

- ☒ Age completed (in years)
☐ Tenure completed (in months)

Board Diversity As on March 31, 2026

5*

Independent Directors

3

Non-executive
Non-independent Directors

1

Managing Director & CEO

* Includes 2 Women Directors



Management Team



Seated Row (L-R) – Gautam Sinha Roy, Manish Bhandari, Souvik Jash, Dhiren Salian, Judhajit Das, Anup Bagchi, Amit Palta, Manish Kumar, Rajiv Arora, Preeti Nahar

Second Row (L-R) – Shoby Sam, Alpesh Karnik, Nitin Patodi, Vikas Gupta, Rishi Kapur, Amish Banker, Vishal Shastri, Anil Singh, Neelasree Deb, Sarang Gokhale, Sanjay Pore, Bharat Gunti, Upendra Prabhu

Third Row (L-R) – Srinivas Balasubramaniam, Rajiv Adhikari, Manikandan Rajamani, Naresh Jillella, Jitendra Arora, Anand Desai, Vivek N, Subhashish Banerji, Dhiraj Chugha, Ganessan Soundiram, Arun Srinivasan, Manmay Madiman, Bipin Rajadhyakshya



Business Model

THE RESOURCES THE COMPANY RELIED ON FOR FY2026

CAPITALS



FINANCIAL CAPITAL

The Financial Capital represents the amount of capital employed in the business to support operations and business strategy to generate shareholder value.

• Shareholders' fund	₹ 136.31 billion
• Borrowings	₹ 25.95 billion



HUMAN CAPITAL

Human Capital represents our employees who enable us to operate the business smoothly, serve customers and achieve business objectives.

• Workforce strength ¹	19,303
• Capability building (learning hours per employee)	67
• Workforce Diversity ²	
- Female	30%
- Male	70%

¹ Includes full time and part time employees

² For full time employees



INTELLECTUAL CAPITAL

Intellectual Capital represents our technical excellence and digital-readiness which enables us to gain competitive advantage. The underwriting expertise of our people represents our technical excellence. Digital technologies facilitate enhanced operational efficiency, superior customer service and a quick response time.

• Capex for Information Technology, Infrastructure	₹ 2,792 million
• Enterprise Risk Management framework	
• Underwriting framework	
• Investment framework	



MANUFACTURED CAPITAL

Manufactured Capital represents the physical assets in which we invest in to serve our customers.

• Company branches	470
• Partners branches	87,000+
• Capex for Land, Buildings, Improvements to Leasehold Property, Furniture, Office Equipments	₹ 4,311 million



SOCIAL AND RELATIONSHIP CAPITAL

Social and Relationship Capital showcases the quality of relationship of the Company with its customers, business partners, communities it operates within, and with its other stakeholders. The Capital enables the Company in enhancing its reputation, growing the business further, and in remaining commercially and socially viable.

• Fulfilling long-term savings and protection needs of our customers	
• Business Partners	1,573
• CSR contribution: ₹ 26.4 million (contributed to ICICI Foundation)	



NATURAL CAPITAL

Natural Capital represents the renewable and non-renewable natural resources we use to operate our business and are investing in to make our operations sustainable.

• End-to-end Digital Solutions for Business Activities	₹ 311.8 million
• Energy-efficient Appliances and Technology	₹ 29 million
• Green energy in select offices	₹ 1.2 million
• Smart Water Management across offices and various branches	NA
• Wastage Reduction Initiatives	NA
• Recycling Wet-Waste and E-Waste	NA
• Collaboration Platforms for Employees to enable Virtual Meetings	₹ 58.7 million



VALUE CREATION

PRODUCT CONCEPTUALISATION AND DEVELOPMENT

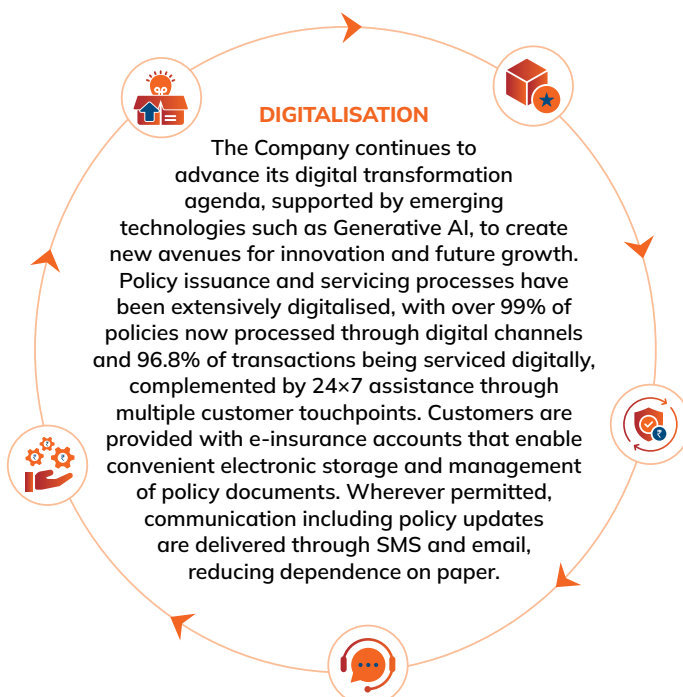
Data analytics, market information, customer insights and feedback is leveraged to design appropriate cost-effective products based on the changing preferences and needs of the customers.

PRODUCT BRANDING, MARKETING AND DISTRIBUTION

Our extensive multi-channel distribution network helps us distribute products effectively. To ensure wide coverage among our prospective customers, we regularly design awareness campaigns around the importance of life insurance and our products and services.

PRUDENT FUND MANAGEMENT

Our investment philosophy is built on a foundation of prudence and long-term value creation for our policyholders. By integrating risk mitigation into every level of our decision-making, we aim to deliver superior risk-adjusted returns across diverse market cycles. As a significant institutional investor in the Indian market, we recognise our role in fostering a sustainable corporate landscape. We actively incorporate Environmental, Social, and Governance (ESG) factors into our evaluation process, ensuring that our portfolio companies operate with high accountability. Through disciplined stewardship and a commitment to responsible investing, we safeguard our capital while contributing to the broader growth of the Indian economy.



POLICY UNDERWRITING AND REINSURANCE

The underwriting team plays a critical role in maintaining the health of our portfolio by meticulously evaluating the risk profiles of potential policyholders against established criteria. By evaluating the multifaceted profiles of our customers – from medical history to financial standing – our underwriting team establishes premiums that truly reflect the underlying risk. This not only ensures equitable pricing for our customers but also serves as a vital filter against adverse risk, maintaining a high quality business book and safeguarding the Company's financial integrity.

CUSTOMER SERVICES AND CLAIM MANAGEMENT

Customer service and claim settlement play a vital role in building trust for the Company's business that has customer at the core. The customer-focussed approach involves understanding their needs and empathising with them, reinforcing their trust in the Company. Prompt resolution of issues, communication at every milestone and being transparent about processes, charges and policies also fosters trust and enhances customer satisfaction. Claims settlement is the ultimate moment of truth, and it is vital to settle all genuine claims efficiently to assuage any customer anxiety. The Company has digitised the claim process which not only improves efficiency but also reduces paperwork, streamlines communication, and provides real-time updates to the claimant. The Company's motto is to provide a seamless claims experience that builds trust and loyalty.

VALUES



CUSTOMER FIRST

Keep customers at the centre of everything we do



HUMILITY

Be open to learn & change



PASSION

Demonstrate infectious energy to win and excel



INTEGRITY

Do the right thing



BOUNDARYLESSNESS

Treat organisation agenda as paramount



Business Model

THE RESOURCES THE COMPANY RELIED ON FOR FY2026

OUTPUTS

1

FACILITATED BY

- Strong Brand Recall
- Enhanced Customer Experience
- Employees - Customer-First Approach
- Best-in-class customer support and grievance redressal metrics
- Cutting-edge technology infrastructure
- In-depth industry understanding

2

AND SUPPORTED BY STRONG GOVERNANCE AND ETHICS

High standard of governance, ethics and integrity

3

WHILE MANAGING RISKS

- Market risk
- Liquidity risk
- Credit risk
- Morbidity and Mortality risk
- Persistency risk
- Expense risk
- Operational risk
- Reputation risk
- Sustainability risk



FINANCIAL CAPITAL

- Robust and Resilient Balance Sheet
- Sustainable and Profitable Growth



MANUFACTURED CAPITAL

- Well-diversified distribution channel
- Customer Focussed
- Strong Brand Equity



INTELLECTUAL CAPITAL

- Technology delivering superior customer experience
- Facilitating fruition of long-term financial goals
- Product and Process Simplification



HUMAN CAPITAL

- High quality, committed workforce
- Stability and depth of leadership team
- Strong employer brand with market leading advocacy scores



SOCIAL AND RELATIONSHIP CAPITAL

- Furthering financial inclusion
- Building durable relationships with stakeholders on the foundation of trust
- Increasing accessibility of life insurance



NATURAL CAPITAL

- Leveraging technology to reduce waste
- Judicious use of natural and other resources to reduce carbon footprint



OUTCOMES

FINANCIAL CAPITAL		FY2026
• New business Sum Assured		₹ 14.50 trillion
• New Business Received Premium		₹ 248.10 billion
• Total Premium		₹ 531.25 billion
• Annualised Premium Equivalent (APE)		₹ 106.41 billion
• PAT		₹ 16.00 billion
• Value of New Business (VNB)		₹ 26.29 billion
• Embedded Value (EV)		₹ 529.89 billion
• Embedded Value Operating Profit (EVOP)		₹ 57.02 billion
• Return on Embedded Value (RoEV) including one-time impact of unavailability of input tax credit and incremental liability on account of new labour code		11.9%
MANUFACTURED CAPITAL		
• Number of lives covered (in-force)		73.73 million
• Total Retail Lives		4.64 million
• Total Group Lives		69.09 million
INTELLECTUAL CAPITAL		
• Average claim settlement time [#]		1.1 Days
• Renewal premium collection through digital & phygital modes (value)		87.50%
• Renewal premium collection through digital & phygital modes (volume)		97.80%
• Self-help platform usage		96.81%
• Solvency ratio		227.3%
• NPA since inception		NIL
• AUM		₹ 3,136.34 billion
HUMAN CAPITAL		
• High quality, committed workforce		
• Depth and stability of leadership team		
• Strong employer brand with market leading advocacy scores		
• New Business received premium per employee (in mn)		12.7
• New Business sum assured per employee (in mn)		744.7
• Leadership Stability: Leadership team having > 10 years of vintage with the Company		77%
• Leadership Cover: KMP positions with adequate succession cover		90%
• Leadership Depth: Leadership team in general management roles having undergone > 3 job rotations in their career with the company		92%
• eNPS: Employee advocacy score captured at the time of employee exit		81
SOCIAL AND RELATIONSHIP CAPITAL		
• Skilling programmes with ICICI Foundation		
Number of skilling labs		4
Enabling capacity for skilling opportunities through skilling labs		Over 1,700 annually
Trainees supported with digital literacy through Trainer honorarium with Indian Army Institute		Over 1,000
• Healthcare programmes with ICICI Foundation		
Cancer surgery support with Indian Cancer Society		94 patients
Healthcare infrastructure		
Eye-care equipment support to Simadri Surya Eye Hospital		4
Optical Coherence Tomography machine support to Shrimad Rajchandra Hospital and Research Centre (SRHRC)		1
Enabling capacity for healthcare support with the above two projects		Over 900 annually
Patient Transport Ambulance to Rural Police District, Howrah		1
• Underprivileged beneficiaries supported through other CSR programmes - Employee volunteering		
Number of employees who participated through employee volunteering platform (Joy of Giving)		Over 1,400
Beneficiaries supported		Over 600
• Claim settlement ratio (Disclaimer: death claim (Individual))		99.34%
• Claim settlement ratio (Disclaimer: death claim (Group))		99.79%
• Claim settlement ratio (Disclaimer: overall death claim (Individual + Group))		99.78%
• Customer grievance ratio (per 10,000 new retail policies)		63
• Persistency ratio (13th month)		84.5%
• Total sum assured		₹ 46.11 trillion
• Taxes paid		₹ 32.79 billion
• Commission paid		₹ 51.81 billion
• Number of Rural Lives covered*		2,437,122
• Number of Lives covered under Social sector		8,971,153
NATURAL CAPITAL		
• GHG emissions per employee (Full time-equivalent – FTE) (tCO ₂ e/FTE) (incl. Scope 1, 2 and 3)		0.56
• Annual GHG reduction due to implementation of GHG Mitigation measures in FY2026 (tCO ₂ e)		3,170
• Air conditioner load requirement met through 5 star rated ACs (% of total TR Load)		84%
• E-waste disposal through government-certified vendors (assets in FY2026) (kgs)		18,851
• E-waste disposal through government-certified vendors (assets in last three years) (kgs)		118,098
• Trees saved on account of sending the Annual Report electronically		~350
• New business applications logged digitally		98%

[#] Average turnaround time for non-investigated retail death claims from receipt of last requirement

* The number of rural lives are in-force as on March 31, 2026 in 25,000 Gram Panchayats allocated to life insurers by IRDAI



Changing Business Environment

Future-Ready Growth: Navigating India's Life Insurance Transformation

India's life insurance sector has undergone a transformation in recent years. Driven by shifting customer expectations, the industry's trajectory is currently being redefined by a blend of technological & digital advancement, demographic shifts, and changing market trends.

Driven by the rise of the digital-first consumer, the industry has reinvented its operational frameworks, enabling seamless end-to-end journeys using digital initiatives, from instant quotes to claims settlement. By leveraging advanced data analytics, we are now able to move beyond "one-size-fits-all" offerings to provide hyper-personalised solutions that address the specific risk profiles and life stages of our customers.

The life insurance industry offers an extensive array of products designed for both wealth creation and long-term savings. In addition to these financial growth tools, the sector provides annuities tailored for retirement planning and protection policies that shield individuals from unexpected life events.

A defining milestone in this journey was the landmark exemption of GST on individual life insurance products in FY2026. With GST exemptions, customers now enjoy substantial savings on premiums, thus making life insurance policies more accessible across income groups. The reform supports deeper insurance penetration, especially in the underserved markets, aligning with the IRDAI vision of 'Insurance for All by 2047', transforming life insurance into an accessible social essential. The retail protection segment received a significant boost partly aided by the GST reforms, with the retail sum assured growth for the industry being 2.5 times in the post-reform period as compared to pre-reform levels.

Our role as a pillar of the national economy remains steadfast. Total life insurance industry¹ premium stood at ₹ 8.86 trillion and total benefits paid stood at ₹ 6.30 trillion for FY2025.

Insurers also play a vital role in economic growth, particularly in the development of financial markets. The life insurance sector utilises its extensive distribution network nationwide to channel long-term capital into both debt and equity markets. As of March 31, 2025, the industry manages assets worth ₹ 67.79 trillion¹. Additionally, it contributes long-term capital for infrastructure projects and serves as a major source of employment, offering part-time and full-time roles for professionals across various skill levels.

THE NEW FACE OF LIFE INSURANCE: A MULTI-DIMENSIONAL PARADIGM SHIFT

In light of India's current social security landscape, life insurance has become an essential societal necessity. It functions as a versatile financial planning instrument that secures a family's future with a reliable safety net, enabling them to achieve long-term objectives while maintaining a vital shield against life's unpredictable events.

Driven by evolving customer demands, rapid technological progress, regulatory updates, and wider economic trends, the life insurance industry is experiencing a major period of transformation. This evolution is fundamentally altering the expertise needed within the field. To keep pace, companies are prioritising consistent training and development, ensuring their workforce is equipped with the latest knowledge and skills, ranging from technological proficiency to sophisticated customer engagement strategies.

The digital transformation stands out as a leading trend in life insurance, where AI, Machine Learning, and Data Analytics are revolutionising underwriting, risk assessment, and claims management. There is a growing shift toward customisation in life insurance. Customers now expect insurance products that cater to their specific needs, rather than one-size-fits-all policies. To meet these expectations, insurers are prioritising a customer-first philosophy, ensuring greater transparency in policy details and claims procedures.

At its core, insurance is built upon the dual pillars of precise risk assessment and efficient claims resolution. To strengthen these functions, insurers are embedding Artificial Intelligence across the entire customer lifecycle. This integration begins at the start of the journey, where AI-enabled tools assist customers in navigating various options to select the products best suited to their needs. From this initial lead through to underwriting, issuance, and policy servicing, AI is helping remove operational friction and accelerating delivery. By leveraging these technologies to automate routine tasks and provide predictive insights, insurers are significantly enhancing

¹ Source: IRDAI, Annual Report 2024-25



sales productivity and customer service responsiveness. Ultimately, this end-to-end digital transformation enables our business to scale and settle claims with speed, all while maintaining a deeper, data-driven understanding of the underlying risk.

Environmental, Social, and Governance (ESG) factors has gained significant traction in the industry. As investors become more attentive to the ethical and environmental footprints of their chosen companies, insurers are adapting by embedding ESG metrics into their core risk assessments and product development. This shift not only aligns with customer values but also helps in mitigating long-term risks associated with environmental and social issues. Furthermore, ongoing regulatory updates are strengthening the sector by promoting consumer-focussed reforms and streamlining business operations.

All these factors together with rising per capita income, increased financial awareness, product innovation, demographic changes and favourable regulatory reforms, India's life insurance industry is poised for long-term sustainable growth.

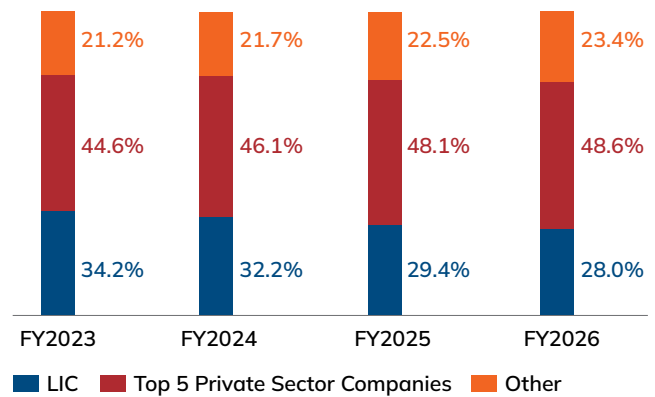
CURRENT OPERATING CONTEXT

The total life insurance premiums grew from ₹ 500.94 billion² in FY2002 to ₹ 8,857.72 billion³ in FY2025 (13.3% CAGR). Total new business sum assured, an important metric which signifies the financial security in case of an unforeseen event grew from ₹ 43.34 trillion in FY2019 to ₹ 126.91 trillion in FY2026 (16.6% CAGR). Additionally, new business Retail Weighted Received Premium grew from ₹ 116.0 billion in FY2002 to ₹ 1,326.66 billion⁴ in FY2026 (10.7% CAGR).

In FY2026, the life insurance industry⁴ recorded a 15.7% year-on-year growth in new business premium in FY2026, crossing the ₹ 4 trillion mark for the first time to end at the ₹ 4.60 trillion. Total new business sum assured for the overall industry grew by 23.6% year-on-year to ₹ 126.91 trillion in FY2026. The new business Retail Weighted Received Premium (RWRP) for the overall industry grew by 10.2% from ₹ 1,203.73 billion in FY2025 to ₹ 1,326.66 billion in FY2026. According to a report by Swiss Re, between CY2026–CY2030, total life insurance premiums in India are expected to grow at a CAGR of 6.8% in real terms, well above the global average of 2.4%.

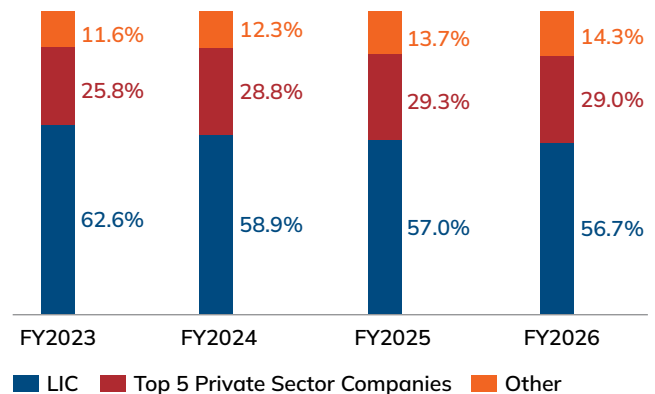
Currently, there are 26 life insurance companies in India. On Retail Weighted Received Premium (RWRP) basis, Life Insurance Corporation of India (LIC) commands 28.0% market share and the top 5 private life insurance companies accounted for 48.5% market share in FY2026.

Market Share (RWRP)



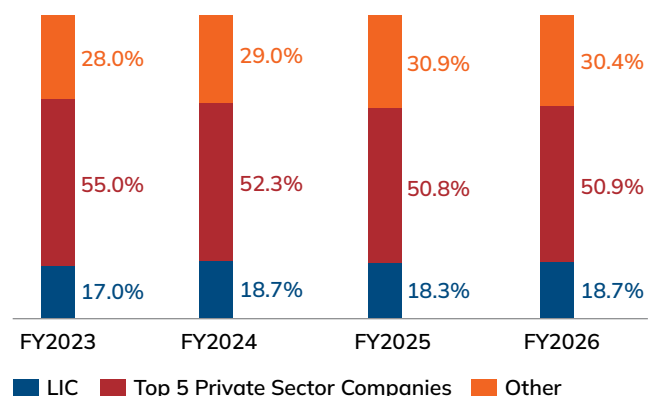
On New Business Premium (NBP) basis, Life Insurance Corporation of India (LIC) commands 56.7% market share and the top 5 private life insurance companies accounted for 29.0% market share in FY2026.

Market Share (NBP)



On Sum Assured (SA) basis, Life Insurance Corporation of India (LIC) commands 18.7% market share and the top 5 private life insurance companies accounted for 50.9% market share in FY2026.

Market Share (SA)



² Source: IRDAI, Annual Report 2002-03

³ Source: IRDAI, Annual Report 2024-25

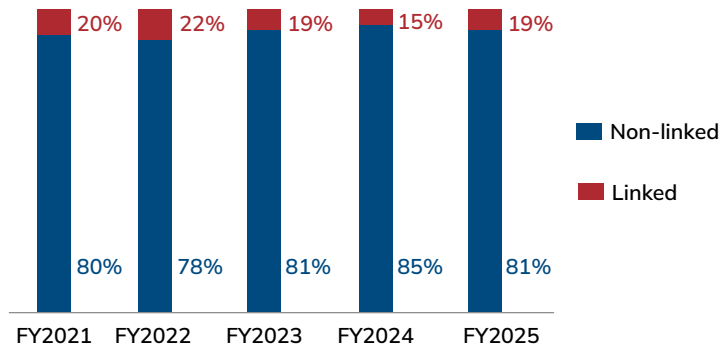
⁴ Source: Life Insurance Council



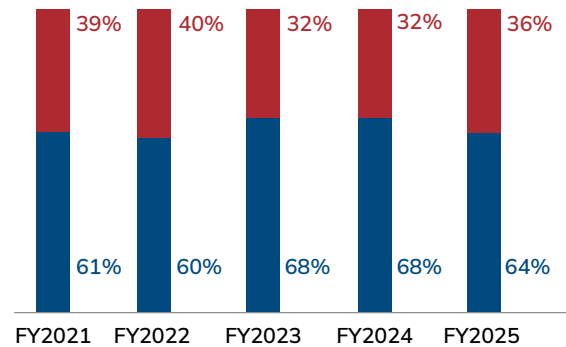
Product Mix:

The share of non-linked products increased for both private and overall sector in FY2025 as compared to FY2024 and there was a corresponding decline in linked products.

Industry



Private Sector

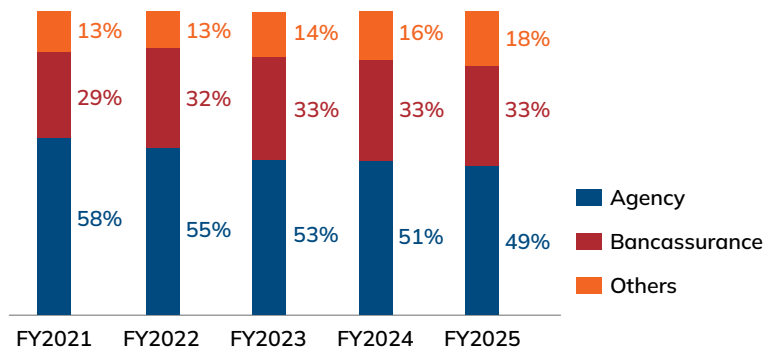


Based on new business premiums; Source: IRDAI annual report

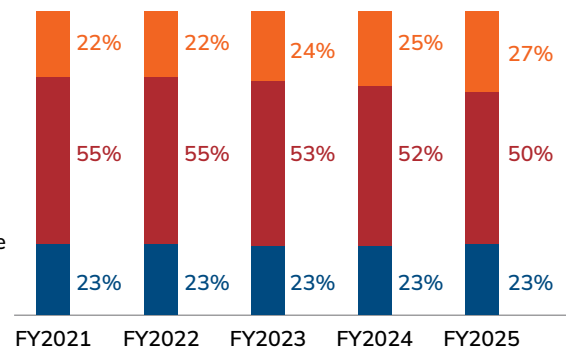
Distribution Trends:

Bancassurance continues to be a predominant channel for the private life insurance sector in India. Direct sales channel through proprietary sales force and the online sales channel are fast gaining traction.

Industry



Private sector



Based on individual new business premium; Source: IRDAI Annual Report





THE INDIA OPPORTUNITY

India's life insurance sector is positioned for long-term growth, catalysed by a sustained economic trajectory and highly supportive regulatory landscape. The exemption of GST on life insurance premiums has significantly enhanced product affordability and market penetration. The India Digital Stack has revolutionised life insurance by enabling paperless, instant processes through Aadhaar-based e-KYC, e-Sign, and DigiLocker, significantly reducing customer onboarding time and operational costs. It has improved underwriting accuracy, accelerated claim settlement, enhanced fraud detection, and widened reach in rural areas. This momentum is further bolstered by India's unique demographic profile such as a vast and young insurable population with increased awareness for buying protection plans, wealth accumulation and retirement planning. The insurance opportunity in India can be divided into four key segments, as below:



Savings

The savings market is estimated to provide a steady growth opportunity, considering the under-penetration of life insurance in India at 2.7%⁵ of its GDP for FY2025. Favourable demography, rising affluence and projected economic growth will drive future growth.

Retirement

At 6.9%⁶ of its GDP in FY2024, India's pension market is one of the lowest penetrated in the world. Additionally, with an increase in life expectancy, the post-retirement period is becoming longer. Given that annuity products can be offered only by life insurance companies, this offers a significant business opportunity for the life insurance industry.



Protection

With a protection gap of USD 16.5 trillion⁷, India is lagging significantly behind other more developed Asian economies. India's Sum Assured to GDP ratio is significantly lower than the rest of the world, presenting a strong multi-decade growth opportunity for the protection segment.

Health

While there is significant opportunity in the health segment, life insurers currently limit their participation in the health market, which is primarily around critical illness riders on account of regulations. If permitted by regulators, health can become one of the key growth drivers for India's life insurance industry.



For more details on opportunities envisaged by the Company, please refer to the section "Opportunities and Threats" under Management Discussion and Analysis in page 185 of this report.

⁵ Source: IRDAI, Annual Report 2024-25

⁶ Source: Global Pension Assets study 2025

⁷ Source: Swiss Re 2020



Stakeholder Engagement

HOW THE COMPANY ENGAGES WITH THEM

NEEDS AND EXPECTATIONS



SHAREHOLDERS/ INVESTORS

- Annual General Meetings
- Quarterly Earnings Calls
- Meetings and calls with investors, including during Conferences and Roadshows
- Investor/Analyst Meets hosted by the Company
- Annual Report and Investor Presentations
- Company Announcements and Media Releases
- Company Website including public disclosures, corporate policies, and various reports
- Dissemination of information through designated e-mail IDs
- Communication and intimations through newspapers, e-mails and letters
- Sustainability/ESG Report
- Intimation to Stock Exchanges and statutory compliances
- Podcasts and video series on social media platforms

- Sustained value creation
- Well-articulated business strategy
- Sustainable business growth
- Prudent risk management practices
- Economic performance
- Governance, ethical practices, and compliance
- Adoption of sustainable business practices
- Clear, consistent, and timely messaging
- Transparency, trust & reliability in disclosures
- Disclosure on non-financial metrics like ESG/BRSR Report



BUSINESS PARTNERS

- Regular interactions through physical meetings and digital platforms across hierarchies
- Communication via e-mails, calls and other virtual channels also continue
- Periodic business review meetings to assess performance, discuss priorities and strengthen collaboration
- Working with business analytics team & partners to deep dive into partner customer base
- Detailed customer segmentation to enhance engagement effectiveness
- Right product to the right customer to maximise value creation
- Ongoing discussions for feedback and suggestions

- Capability build-up for completely digital sales processes, renewal collections and servicing to improve efficiency & accessibility
- Updates on product and value propositions
- Predictive models for identifying client buying behaviour
- Need-based training architecture to upskill partner employees
- Seamless communication on partner inputs
- Customised campaigns to customer base of partners
- Timely payment and efficient query resolutions
- Ease of doing business through simplified procedures and responsive support
- Business security
- Data protection



GOVERNMENT AND REGULATOR BODIES

- Notification of regulations, circulars and guidelines
- Meetings and Industry Forums
- Corporate announcements
- E-mails, postal communications and digital platforms
- Periodic submissions
- Compliance reports
- Regulatory visits
- Regulatory audits/inspections
- Suggestions and inputs on draft regulations

- Corporate governance
- Adequate disclosures
- Responsible development of the insurance sector
- Compliance with regulatory notifications, circulars and guidelines
- Transparency
- Fair conduct and dealings

**EMPLOYEES****HOW THE COMPANY ENGAGES WITH THEM****High-tech employee engagement**

- Social intranet, e-mail, employee app, chatbot/ chat groups and Ask HR contact centre
- Virtual townhalls and Coffee & Connect sessions with specific employee cohorts and one-on-one meetings

High-touch personalised employee engagement

- Communication through multiple channels
- Interactive communication and feedback from employees through physical townhalls, team connect sessions and one-on-one meetings
- Engagement through celebrations of long-term career milestones, celebrating successes through reward and recognition forums and celebrating festivals and campaigns on various themes

Engagement through programmes & initiatives across the employee lifecycle

- Segmented Human Resources policies that cater to life-stage needs of employees and enable a supportive environment
- Building a diverse and inclusive workforce by attracting diverse talent, enhancing belongingness and inclusion, building connect and providing support
- Continuous learning, certification and leadership development programmes in phygital formats to augment skill development
- Integrated performance management and talent management processes to support employee growth and development
- Employee recognition forums and differentiated rewards programmes to promote fairness and meritocracy

Employee feedback

- Qualitative sensing through Coffee & Connect sessions with the CEO and senior management
- Ongoing eNPS survey

NEEDS AND EXPECTATIONS

- Alignment and congruence with shared purpose of Vision, Values and business strategy
- Delivery of the employee promise through providing a Supportive Environment, Learning & Growth and Fairness & Meritocracy
- Agile and enabling culture to learn, grow, thrive and perform
- Initiatives to support inclusivity, employee health, safety, holistic well-being and morale



HOW THE COMPANY ENGAGES WITH THEM

NEEDS AND EXPECTATIONS



COMMUNITIES

- CSR policy and programmes disclosures on website
- CSR disclosures in the Annual/Integrated Report
- Periodic updates to the CSR Committee and Board
- Pan-India community support programmes, in partnership with ICICI Foundation and other CSR partners
- Employee volunteering platforms
- Awareness on CSR programmes via social media, intranet, employee apps and e-mail
- Acknowledgement at ICICI Foundation centres, website, Annual Report and other collaterals
- Acknowledgement by other partners on their websites, Annual Report and other Company collaterals

- Education, skill development and sustainable livelihoods
- Employee-related volunteering for community support
- Healthcare initiatives



CUSTOMERS

- Customer engagement campaigns through SMS, E-mail and WhatsApp
- Preferred customer touchpoints such as Mobile App, Website, WhatsApp, Branch and Contact Centre
- Social media platforms, including Facebook, Instagram, LinkedIn and X (formerly Twitter)

- Humanisation of digital touchpoints (Mobile App, Website, WhatsApp and Chatbot)





Material Matters

Material matters are those that can positively or adversely affect our ability to create, preserve and enhance value. ESG materiality assessment is conducted to identify and estimate possible factors which might impact our business and stakeholders. We continue to address our material matters by prudently identifying, analysing them and reporting them adequately, with the ultimate objective of making our business more profitable and sustainable.

OUR APPROACH

The approach involved compiling a comprehensive universe of potential ESG topics, established through benchmarking against global and Indian life insurance peers and leading international frameworks, including the Sustainability Accounting Standards Board (SASB), the MSCI ESG Ratings framework, and the Dow Jones Sustainability Index (DJSI). We subsequently conducted a comparative analysis between these emerging themes and our existing disclosures. This approach ensured that the final materiality framework is both robust and fully aligned with current global standards.

Identifying pool of relevant ESG material topics	Refining material topics	Consolidation into critical ones	Analysis of Material Topics	Mapping of Material Topics
Listing of primary ESG themes and material priorities shaping the life insurance sector through peer benchmarking	Identified material topics were further mapped against leading global ESG frameworks	The refined list was further consolidated into broad critical ones based on relevance to our Company	Assessing the perceived importance of each material topic in our Company's context	Final shortlisting of topics across E, S and G along with stakeholder and capital mapping

The Company has identified 13 material topics from the above mentioned process

ENVIRONMENTAL

1. Environmental Impact and Climate Resilience



SOCIAL

1. Financial Inclusion and Customer Satisfaction
2. Workforce Development and Well-being
3. Diversity and Inclusion
4. Human Rights
5. Responsible Procurement
6. Corporate Social Responsibility



GOVERNANCE

1. Responsible Product Offering
2. Governance, Ethics and Compliance
3. Economic Performance
4. Responsible Investing
5. Data Privacy & Security and Responsible AI
6. Risk Management



OUR CAPITALS



Financial



Human



Manufactured



Social and
Relationship



Intellectual



Natural



Key Material Topics Overview



Responsible Product Offering

Responsible product offering is a material topic for our Company as it ensures that our insurance solutions are designed with the best interests of our policyholders in mind. It involves creating products that are transparent, easy to understand, and fairly priced. For a life insurance provider in India, where financial literacy varies across regions, offering responsible products is essential to building long-term trust, ensuring policy persistence, and fulfilling our role as a provider of financial security to diverse social segments.

Risk/Opportunity
Opportunity

Capitals impacted



ESG Pillar



Stakeholders impacted

- Customers
- Government and Regulatory Bodies
- Shareholders/Investors



Financial Inclusion and Customer Satisfaction

Financial inclusion and customer satisfaction are central to our core purpose. Financial inclusion is material as it involves extending the safety net of life insurance to underserved and rural populations, aligning with national priorities to bridge the protection gap. Concurrently, customer satisfaction is the primary driver of policy persistence and long-term trust. Together, these elements ensure the sustainability of our business model by expanding our market reach while maintaining a loyal, satisfied base of policyholders through transparent and efficient service delivery.

Risk/Opportunity
Opportunity

Capitals impacted



ESG Pillar



Stakeholders impacted

- Customers
- Communities
- Government and Regulatory Bodies
- Shareholders/Investors



Governance, Ethics and Compliance

For a life insurance provider, governance, ethics, and compliance form the bedrock of organisational integrity. In an industry built on the promise of future protection, our materiality is tied to the trust that stakeholders place in the oversight and ethical conduct of the Company's Board. The Company ensures adherence to IRDAI regulations, SEBI mandates, and internal codes of conduct which enable the Company to operate with transparency and accountability. Effective governance frameworks mitigate systemic risks, prevent financial crime, and ensure that the Company's strategic decisions align with the long-term interests of the stakeholders.

Risk/Opportunity
Risk and Opportunity

Capitals impacted



ESG Pillar



Stakeholders impacted

- Government and Regulatory Bodies
- Shareholders/Investors
- Customers



ENVIRONMENTAL



SOCIAL



GOVERNANCE



Workforce Development and Well-being

Investing in the Company's people is of paramount importance as human resources is the source of the Company's strength and a key competitive advantage. Retaining key talent is of vital importance in the financial services industry and higher turnover could lead to increased cost of rehiring and diminishing morale among the existing workforce.

Risk/Opportunity
Risk and Opportunity

Capitals impacted



ESG Pillar



Stakeholders impacted

- Employees
- Customers
- Shareholders/Investors



Economic Performance

Economic performance is the foundational material topic for our Company, as it reflects our ability to generate and distribute economic value. For a life insurance entity, sustained financial strength is not merely a measure of profitability but a prerequisite for fulfilling long-term promises to policyholders. Strong economic performance ensures we maintain the solvency margins required by law, fund our strategic growth initiatives, and provide consistent returns to our providers of capital. It underpins our capacity to contribute to the Indian economy through taxes, employment, and community investments.

Risk/Opportunity
Opportunity

Capitals impacted



ESG Pillar



Stakeholders impacted

- Shareholders/Investors
- Customers
- Employees
- Government and Regulatory Bodies



Responsible Investing

As a life insurance Company, we manage significant Assets Under Management (AUM) to meet long-term policyholder obligations. Responsible investing is material because it integrates Environmental, Social, and Governance (ESG) factors into our investment decisions. This approach ensures that our investment decisions are aligned with our core values and long-term strategic objectives. In addition to mitigating risks associated with environmental and social factors, this integration contributes to the creation of positive outcomes for both our investment portfolio and the broader society. By aligning our investment strategy with ethical standards, we safeguard the value of our portfolio and contribute to the stability of the Indian financial ecosystem.

Risk/Opportunity
Risk and Opportunity

Capitals impacted



ESG Pillar



Stakeholders impacted

- Shareholders/Investors
- Customers
- Communities



ENVIRONMENTAL



SOCIAL



GOVERNANCE



Data Privacy & Security and Responsible AI

Data privacy & security along with Responsible AI are fundamental material topics due to the highly sensitive personal, medical, and financial information we manage. Trust is the cornerstone of the insurance contract; any compromise in data integrity directly threatens our reputation and the long-term relationship we have with our policyholders. As we shift towards digital-first operations, protecting our systems from cyber threats and ensuring compliance with India's evolving data protection laws are essential to maintaining operational continuity and safeguarding stakeholder trust. For a life insurance Company, the ethical deployment of AI is critical to maintaining the trust of our policyholders and ensuring that technology enhances, rather than compromises, our fiduciary duty and decision-making integrity.

Risk/Opportunity
Risk and Opportunity

Capitals impacted



ESG Pillar



Stakeholders impacted

- Customers
- Government and Regulatory Bodies
- Shareholders/Investors



Risk Management

For a life insurance Company, risk management is the core of our business model and operational stability. It is material because our ability to honour long-term claims and maintain solvency depends on the identification, assessment, and mitigation of diverse risks. This includes underwriting, market, credit, and operational risks. Effective risk management ensures that we can navigate economic volatility and unforeseen events while protecting the interests of our policyholders and maintaining the financial integrity required to operate in the Indian insurance sector.

Risk/Opportunity
Risk

Capitals impacted



ESG Pillar



Stakeholders impacted

- Customers
- Shareholders/Investors
- Government and Regulatory Bodies



Environmental Impact and Climate Resilience

As a life insurance provider in India, climate resilience is material due to the direct correlation between environmental stability and our long-term financial obligations. Climate change introduces physical risks, such as extreme weather events, which can affect the health and mortality of our policyholders. It also introduces transition risks that impact the value of our investment assets. Building resilience ensures we can meet our future claims commitments while managing the environmental footprint of our operations and investment decisions.

Risk/Opportunity
Risk and Opportunity

Capitals impacted



ESG Pillar



Stakeholders impacted

- Customers
- Shareholders/Investors
- Government and Regulatory Bodies
- Communities



ENVIRONMENTAL



SOCIAL



GOVERNANCE



Diversity and Inclusion

For a life insurance company operating across the diverse landscape of India, Diversity and Inclusion (D&I) is a fundamental material topic. A workforce that reflects the varied demographics of our nation – spanning different genders, ethnicities, and backgrounds – is better equipped to understand and serve our diverse customer base. D&I is not merely a social goal but a business imperative that drives innovation, enhances decision-making through varied perspectives, and ensures we remain an employer of choice in a competitive talent market.

Risk/Opportunity
Opportunity

Capitals impacted



ESG Pillar



Stakeholders impacted

- Employees
- Customers
- Shareholders/Investors



Human Rights

For a life insurance provider, human rights are material to our ethical standing and operational integrity. While we do not operate in high-risk industrial sectors, our responsibility lies in ensuring fair treatment, non-discrimination, and data privacy across our value chain. Respecting human rights is essential to maintaining our social licence to operate in India. It involves protecting labour rights within our workforce, ensuring equitable access to insurance products without bias, and enforcing ethical standards among our business partners and vendors.

Risk/Opportunity
Risk

Capitals impacted



ESG Pillar



Stakeholders impacted

- Employees
- Customers
- Business Partners
- Government and Regulatory Bodies



Responsible Procurement

Responsible procurement is material to us because our environmental and social impact extends beyond our direct operations into our supply chain. By integrating ESG criteria into our sourcing processes, we ensure that our vendors – ranging from IT services and facility management to marketing agencies – adhere to ethical labour practices, environmental standards, and transparent governance. This alignment reduces systemic risks and ensures that our business ecosystem supports our commitment to corporate responsibility and sustainable growth.

Risk/Opportunity
Risk and Opportunity

Capitals impacted



ESG Pillar



Stakeholders impacted

- Business Partners
- Shareholders/Investors
- Government and Regulatory Bodies



Corporate Social Responsibility

Corporate Social Responsibility (CSR) is a material topic that aligns our business purpose with national development goals. Beyond mandatory compliance with the Companies Act, 2013, CSR is fundamental to building social trust and enhancing the well-being of the communities we serve. By addressing gaps in healthcare, education, and financial literacy, we contribute to a more resilient society. This, in turn, creates a stable environment for our long-term insurance operations and strengthens our brand reputation as a socially responsible institution.

Risk/Opportunity
Opportunity

Capitals impacted



ESG Pillar



Stakeholders impacted

- Communities
- Government and Regulatory Bodies
- Employees



ENVIRONMENTAL



SOCIAL



GOVERNANCE



Risks and Opportunities

Regulatory compliance and alignment with emerging risk management practices are the key strategic imperatives at ICICI Prudential Life Insurance and form a key element of the business. Managed acceptance of risk is essential to protect the stakeholders from potential risks and generate adequate shareholder value.

HOW ARE RISKS MANAGED

The risk management model comprises of a four-stage continuous cycle:



Identification and assessment



Measurement



Monitoring



Control of risks

DESCRIPTION OF THE RISKS

The risks faced by the Company are classified into – market risk, credit risk, liquidity risk, insurance risk, operational and fraud risk and reputation risk. In addition to these risks, the life insurance industry faces a number of emerging risks including those related to the ESG (Environmental, Social and Governance) issues.

IMPACT ON THE BUSINESS

The Company conducts stress testing of its assets and liabilities to identify the impact on solvency, statutory profits, available economic capital, and the liquidity position.

- During the year, periodic stress testing of the solvency position demonstrated no capital requirement even in further stresses
- Liquidity stress testing exercises demonstrated the Company's resilience to extreme, but plausible scenarios
- Solvency ratio stood strong at 227.3% at March 31, 2026, well above the regulatory requirement of 150%
- Solvency ratio on internal economic capital basis was robust at December 31, 2025

MITIGATING ACTIONS

- During the year, the Company reviewed its balance sheet exposure and took actions to reduce the sensitivity to economic shocks, including placing hedges to further improve the resilience of the balance sheet.
- The Company utilises derivatives and separate trading of registered interest and principal securities (STRIPS) to hedge interest rate risk of its non-par guaranteed savings portfolio, the annuity portfolio and the non-par protection portfolio.

Key Opportunities

- The mortality protection gap for India continues to provide significant opportunities to increase the penetration of the protection business.
- An ageing population and an increase in average life expectancy offers opportunities to expand the annuity business.
- Based on the vision of "Insurance for all by 2047" which has been articulated by the insurance regulator that by 2047, the centenary year of India's independence, every citizen should have life cover, health cover and old age security, several measures have been taken by the regulator with a clear focus of increasing insurance penetration in the country and increasing the ease of doing insurance business. These measures are expected to have a pronounced impact on the industry's growth.



RISK MANAGEMENT FRAMEWORK

The risk management framework at ICICI Prudential Life Insurance sets out the risks that the Company is prepared to accept, given the expected rewards and consistency with strategic objectives, and the risks for which it has no tolerance and wants to avoid. The framework is designed to support risk-based decision-making and sets out limits and controls to ensure that the risk exposures remain within the risk appetite.

Risk Governance Framework Model: Three Lines of Defence

First line of defence: Risk taking and management

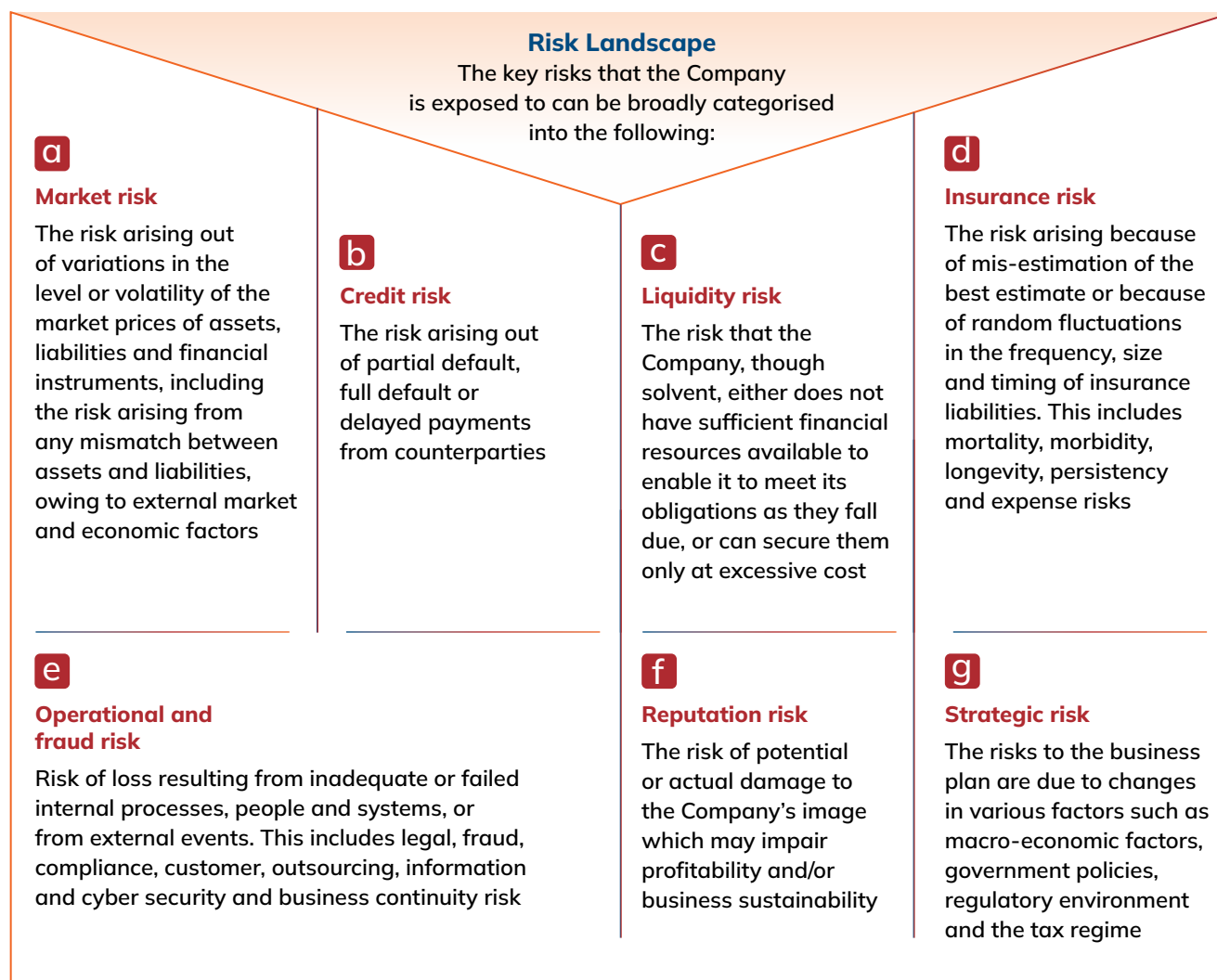
- Business functions that manage risks
- Responsible for identifying risks and maintaining effective internal controls
- Executing risk and control procedures on a daily basis

Second line of defence: Risk control and oversight

- Risk management function that facilitates and monitors the implementation of effective risk management practices by business teams
- Defining target risk exposure, reporting adequate risk-related information throughout the organisation

Third line of defence: Independent assurance

- Internal and external audit provides the Board with comprehensive assurance based on independence and objectivity
- Adequacy of risk controls and appropriate risk governance are ensured





HOW IS RISK MANAGED



Risk identification

- Stress testing
- Product development process
- Capital management process
- Review of bases of assumptions
- Tracking key liquidity risk indicators
- Reviewing impact of strategic risks on business plan
- Framework for business concentration risk
- Risk and control self assessment
- Review of audit findings and loss events
- Proactive cyber security and business continuity risk identification



Risk measurement

- Risk to the solvency position
- Economic capital requirement
- Risk to the growth of the Embedded Value
- Liquidity ratio
- Actual vs expected experience
- Measurement of loss arising through process, system and manual errors
- Key operational risk indicators



Risk control

- Investment specifications
- Interest rate derivatives
- Product approval process
- Capital allocation decision
- Design of performance metrics and incentive structures
- Underwriting policy, claims assessment guidelines, fraud prevention policy, product contracts, reinsurance, re-pricing, experience analysis and review of bases
- Credit risk management processes
- Liquidity Contingency Plan
- Diversification of business
- Training and awareness, fraud management, business continuity management, information and cyber security framework, whistle-blower policy



Risk monitoring

- Periodic risk monitoring of risk profile
- Risk reporting
- Financial condition reporting
- Cyber security monitoring for events and incidents

MANAGING SUSTAINABILITY RISKS

Sustainability risks, particularly ESG (Environmental, Social and Governance) related issues, continue to increase in significance for the life insurance industry. Failure to mitigate climate change is widely seen as the top long-term global risk faced by the world today. For the life insurance industry, climate change could potentially have wide-ranging implications, including but not limited to, adverse impact on economic growth and investment markets, higher than expected claims due to increased risk of future weather-related catastrophes, pandemics as well as possible changes in long-term mortality/morbidity rates.

Apart from climate change, there are other emerging risks associated with public health trends such as an increase in obesity-related disorders and demographic changes, including population urbanisation and ageing.

Sustainability could also be impacted by issues related to customer experience, reputation, corporate governance, data security and privacy.

The Company continues to work towards developing an understanding of ESG risks, including climate change, and being aware of industry best practices as it develops. The current industry consensus is for insurers to treat climate risk as an amplifier of existing risks rather than a new risk. Accordingly, sustainability risks including climate-related risks are integrated in the risk management framework and are a part of the Board-approved Risk Policy ("the Policy").

The risk appetite statements, as articulated in the Policy, outline specific constraints that define the total level of risk that the Company is willing to accept. In particular, an appetite statement on



customer risk and a framework to monitor outcome is targeted at with the objective of taking actions to deliver positive outcomes. Likewise, the appetite statement on reputation risk and a framework helps monitor various factors that can impact the Company's reputation.

The corporate governance framework is aligned to the IRDAI (Corporate Governance) Regulations and Master Circular, 2024. The risk governance framework, which forms a part of the overall corporate governance framework, is detailed in the Policy. In addition to the various risk management committees whose roles and responsibilities are specified in the Policy, an executive ESG Committee, which comprises senior leaders, provides oversight on ESG-related policies and initiatives and monitors its implementation.

Several other elements of the risk management framework are applicable for the management of sustainability risks as detailed in the Policy. There is a framework for information and cyber security as well as business continuity management to analyse the emerging risks through regular monitoring of the external and internal environment. Technology modernisation, employee engagement approaches, and process changes are effective in a rapidly changing environment.

The Company has been accredited with ISO 22301:2019 certification for Business Continuity Management processes and ISO 27001:2022 for Information Security Management Systems, which provide additional level of assurance. The privacy policy ensures protection of sensitive personal data or information collected. Further information on the Company's approach to sustainability risk management has been set out in the section on 'Meeting Challenges from Sustainability Risks' of the ESG Report and 'Enterprise Risk Management' of the Annual Report.

RISK OUTLOOK

A detailed review of risk exposures to market, credit, liquidity, insurance, operational, reputation and other emerging risks, as well as the key control processes is set out in the 'Enterprise Risk Management' section of this Report on page 209. The risk assessment process is an ongoing analysis of the risk profile. Testing the resilience of the balance sheet is an essential element of this process. It shows how the Company's solvency position responds to different risk factors. The Company's solvency ratio stood strong at 227.3% at March 31, 2026, well above the regulatory requirement of 150%.

The solvency ratio on an internal economic capital basis was robust at December 31, 2025. Stress testing of the solvency position is carried out periodically during the year, which demonstrates that there is no capital requirement even in further stresses.

Additionally, liquidity stress testing exercises were carried out during the year and these demonstrated the Company's resilience to scenarios which are extreme, but

plausible. During the year, the balance sheet exposure was reviewed and actions were taken to reduce the sensitivity to economic shocks, including placing hedges to further improve the resilience of its balance sheet. Derivatives and Separate Trading of Registered Interest and Principal Securities (STRIPS) were leveraged to hedge the interest rate risk of the non-par guaranteed savings portfolio, the annuity portfolio and the non-par protection portfolio.

While the solvency and liquidity positions continue to remain strong, there are challenges, particularly given the current geo-political environment, changes in regulatory, tax regime and competitive landscape which could potentially impede business growth and profitability, and need to be monitored closely. A series of actions taken in the recent past, such as developing a comprehensive product suite to cater to all customer preferences, greater digital adoption, new partner acquisition and expanding the protection business, will keep the Company well placed to manage some of these uncertainties.

Moving forward, the Company continues to pursue a resilient, agile and growth-oriented strategy by offering suitable products and deploying appropriate risk management practices.

OPPORTUNITIES

The Company's financial strength, coupled with the ongoing transformation, make it resilient and allow it to profit from new opportunities in a fast-changing business environment. For example, by combining profound customer and market understanding and evolving data-analytics techniques, it remains well positioned for growth and productivity gains. With a comprehensive product portfolio and a well-diversified distribution network, its key strategy is to capitalise the growing opportunities in the emerging environment, without compromising on the risk management approach.

The mortality protection gap for India, which is high as compared to the rest of the world, continues to provide significant opportunities for Indian life insurance companies to increase the penetration of their protection business. Further, an ageing population and an increase in the average life expectancy also offers opportunities for life insurers to expand their annuity business. Given a wide distribution network and strong customer proposition, the Company is increasingly focussing on these product segments.

As per the vision articulated by the regulator that by the year 2047, centenary year of India's independence, every citizen should have life cover, health cover and old age security. Based on this vision, the regulatory authority has taken several measures with a clear focus of increasing insurance penetration in the country and the "ease of doing insurance business". These measures are expected to have a pronounced impact on the growth of the industry.



For further details on opportunities envisaged by the Company, please refer to the section "Opportunities and Threats" under Management Discussion and Analysis in page 189 of this Report.



Our Strategy and Progress



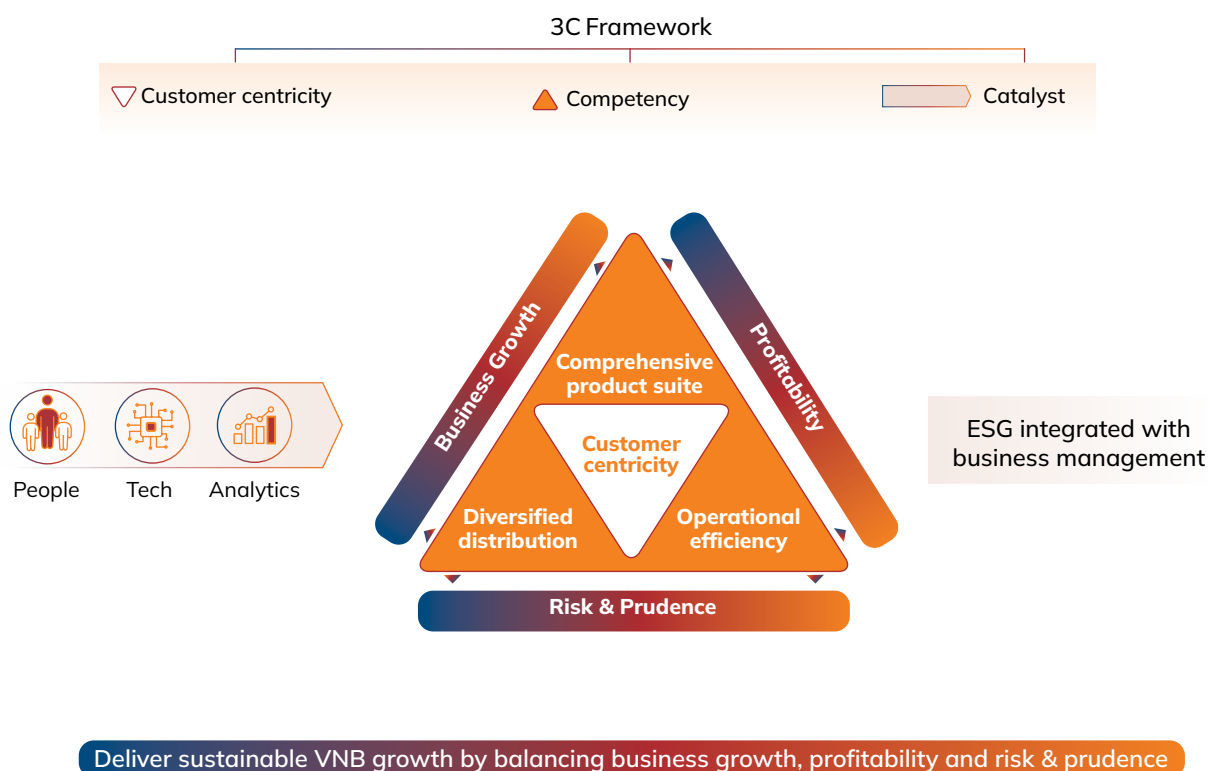
The Company's key objective is to create value for customers, shareholders, employees, and all other stakeholders. Its "3C framework" of Customer Centricity, Competency, and Catalyst helps deliver sustainable VNB growth by balancing business growth, profitability, and risk & prudence. Also, ESG aspects have been integrated into the management of the Company's business throughout the process.



Customer centricity is at the core of everything that the Company does. It aims to deliver superior customer value through its core competencies of comprehensive product suite with seamless onboarding and sourcing via diversified distribution network and best-in-class service and claim settlement. The Company strategically leverages the synergies of people, technology, and analytics as a catalyst to fully realise its core competencies and enhance the overall customer experience. The focus of its key people imperatives has been to enable profitable growth with quality, embed risk and prudence, and deliver the employee value proposition. The Company continues to leverage technology right from pre-sales, onboarding & issuance, partner integration to customer service and

claims. The Company utilises analytics by embedding AI/ ML across the customer journey that is driving targeted demand generation, automated underwriting, improved renewal retention, enhanced customer service, and effective claims investigation.

For its Shareholders, the Company's primary focus continues to be to deliver sustainable VNB growth, with its efforts pivoted towards balancing business growth, profitability, risk and prudence. It will also continue monitoring itself against the strategic elements of the 3C framework, along with the integration of ESG aspects into its business operations.





I. CUSTOMER-CENTRICITY

The Company aims to deliver superior customer value and experience through appropriate product propositions, seamless onboarding and sourcing, best-in-class service, and settling claims with utmost sensitivity and care.

Progress: FY2026

- ~50% of savings policies issued on the same day; ~58% of policies were logged/applied using digital KYC
- Industry leading overall claim settlement ratio of 99.8% and individual claim settlement ratio of 99.3% settled within 1.1 days
- Best-in-class early claims ratio of 22%
- Conferred with 'The Best Customer Oriented Company' by ICC Emerging Asia Insurance Awards
- Healthy persistency ratio: 13th month persistency at 84.5%

II. COMPETENCY

The Company's focus is to continue working on its strengths of comprehensive product suite, extensive distribution network and superior operational efficiency.

a. Comprehensive product suite: The Company endeavours to:

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

Progress: FY2026

- Continue understanding customer needs and map right product accordingly
- Innovation across product categories addressing customer needs. Recent product offerings include:
 - ICICI Pru Wealth Forever: a legacy plan that helps build long-term corpus
 - ICICI Pru SmartKid 360: plan to secure a child's future milestones
 - ICICI Pru Global Wealth Multiplier: USD-denominated plan that helps NRIs diversify investments across currencies
- Products offered to a large customer base spread across various income segments & geographies

b. Diversified distribution: The Company endeavours to:

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



Progress: FY2026

- 63,000+ advisors recruited, 5 bank tie-ups done, 3,000+ bank branches and 200+ partnerships added in FY2026. At March 31, 2026, the Company has 242,074 advisors; 53 banks, >26,400 bank branches and 1,500+ partnerships
- Well-diversified distribution mix with ability to access diverse customer segments spread across geographies
- Differentiated strategy for each of the distribution channels
- Differentiated strategy for each micro-market by understanding the texture and clusters within the micro-market, mapping channel & distribution presence and considering local and regional preferences in marketing initiatives
- New distribution partner onboarded in less than two weeks
- ICICI Pru Stack, a set of platform capabilities which empowers Company's distribution partners with customer segmentation, identify cross and upsell opportunities to offer the right product to the right customer

c. Operational efficiency: The Company endeavours to enable simplified & frictionless processes across policy life cycle

Progress: FY2026

- Digital adoption for payout stood at 92.5%
- 96.8% of service interactions are via self-help / digital modes
- Simplified & frictionless onboarding process by leveraging external data sources for KYC, financial underwriting through ecosystem enablers, advance underwriting and integration with new-age payment technologies
- Differentiated service experience for different segments of customers & distributors
- Claim's philosophy & framework that entails easy accessibility & sensitive handling, proactive communication, settlement of genuine claims expeditiously and zero tolerance for fraud
- Customer communication framework that helps address customer anxiety and reinforce trust and guardianship

III. CATALYST

The Company's key to unlock the true potential of its competency and improve the overall customer experience is through the three catalysts:

a. People: The Company endeavours to create people edge through learning & development, supporting environment and fairness & meritocracy

Progress: FY2026

- The Company continues to build optimal capacity for risk calibrated profitable growth, nurture capability to build skill depth and bench, and foster cultural and strategic alignment
- 77% of leadership team have more than 10 years vintage
- 92% of leadership team have done more than 3 job rotations
- 90% leadership positions have adequate cover

b. Technology: The Company endeavours to enhance customer experience while supporting sales & distribution

Progress: FY2026

- The Company continues to leverage technology to deliver value through its mobile application
 - 92 mn+ digital service interactions
 - 4.8 mn+ app downloads
- Technology is enabled right from pre-sales, onboarding & issuance, partner integration to customer service and claims
 - 99% digital logins & 100% e-insurance account for eligible base
 - 96.8% service interactions are via self-help / digital modes

c. Analytics: The Company continues to embed AI/ML across the customer journey – driving targeted demand generation, automated underwriting, improved renewal retention, enhanced customer service, and effective claims investigation.

Progress: FY2026

The Company utilises AI-driven analytics across sales, onboarding, customer service, and claims by leveraging GenAI, Machine Learning, and Deep Learning

- Sales – Increased upsell, Higher agent activations, Lower campaign costs
- Onboarding – Higher efficiency, Fraud mitigation
- Customer Service – Improved collection efficiency, Reduced misselling
- Claims – Faster turnaround time (TAT), reduced fraud risk

The primary focus of the Company continues to be, to deliver sustainable VNB growth with efforts pivoted towards balancing business growth, profitability, risk & prudence.



BUSINESS GROWTH

The Company is focussed on further strengthening its leadership position amongst India's top private sector life insurance companies and gain new business premium market share and overall sum assured market share.

The Company is committed to offering right products to the right customers and delivering them through the right channel. By leveraging its strong brand, continuous product innovation and well-diversified distribution, it is confident of delivering sustainable business growth. The Company continuously works at strengthening its distribution network by closely aligning distribution verticals with specific customer needs and products. Acquiring new partners and investing in innovative sourcing channels also remain key focus areas. Further, the endeavour is to drive business growth through the micro-market strategy. By deepening distribution, the Company intends to gain access to a wider range of customer profiles, which enhances its ability to seamlessly shift between product segments as per the prevailing macro environment. This strategy helps the Company keep product and channel mix balanced and deliver sustainable growth irrespective of the market environment.

Protection business remains a core priority. Retail protection segment offers a multi-decadal growth opportunity due to the current under-penetration, further complemented by GST reforms effective September 2025. Significant opportunities also lie in the credit life and group term segments as the economy expands.

Additionally, the Company will continue to address the retirement saving needs. The Company also has product innovation as a core focus of its business strategy. It continues to build on its legacy of innovation to meet the evolving needs of the customers through continuous innovation and expansion of its product portfolio and thereby broadening the customer base.

Progress: FY2026

- Retail new business sum assured grew by 35.3% year-on-year from ₹ 3,324.49 billion in FY2025 to ₹ 4,497.74 billion in FY2026. Total in-force sum assured, which is the quantum of life cover taken by customers of the Company, grew by 16.9% year-on-year from ₹ 39.43 trillion on March 31, 2025, to ₹ 46.11 trillion on March 31, 2026.
- New business received premium grew by 9.9% year-on-year from ₹ 225.83 billion in FY2025 to ₹ 248.10 billion in FY2026.
- The Company's Annualised Premium Equivalent (APE) for FY2026 stood at ₹ 106.41 billion. Within that, savings including annuity business APE stood at ₹ 87.35 billion and overall protection APE stood at ₹ 19.06 billion.

- The overall protection APE registered a growth of 16.4% year-on-year in FY2026. Retail protection APE grew by 32.3% year-on-year from ₹ 5.98 billion in FY2025 to ₹ 7.91 billion in FY2026. Notably, in H2-FY2026, it registered a robust growth of 50.9% year-on-year, in part aided by the reduction in GST post September 2025.

Channels

APE (₹ billion)	FY2025	FY2026
Agency	30.12	26.86
Direct	14.94	14.30
Bancassurance	30.64	31.75
Partnership Distribution	11.35	14.01
Group	17.02	19.49
Total	104.07	106.41

Product Segments

APE (₹ billion)	FY2025	FY2026
Savings	87.69	87.35
Linked	50.26	51.04
Non-Linked	22.06	21.85
Annuity	8.75	6.13
Group	6.62	8.34
Protection	16.38	19.06
Total	104.07	106.41

PROFITABILITY

The Company endeavours to achieve its core objective of growing the absolute VNB while delivering value to our customers. It also continues to work towards aligning its cost structure which commensurates with the prevailing product mix.

Progress: FY2026

- The Company's Value of New Business (VNB) grew by 10.9% from ₹ 23.70 billion in FY2025 to ₹ 26.29 billion in FY2026, while its VNB margin stood at 24.7%.

Particulars	FY2025	FY2026
Total VNB (₹ billion)	23.70	26.29
VNB Margin	22.8%	24.7%

- The Company's Profit After Tax (PAT) grew by 34.6% year-on-year from ₹ 11.89 billion in FY2025 to ₹ 16.00 billion in FY2026.
- Cost-to-premium ratio for the savings line of business reduced by 40 basis points from 12.5% in FY2025 to 12.1% in FY2026. The reduction in cost ratios is a result of the various cost optimisation initiatives undertaken in the past two years to make the cost structure aligned to the prevailing product mix. The cost ratio reduction is after accounting for unavailability of input tax credit, effective September 22, 2025. The total cost-to-premium ratio for FY2026 stood at 18.2% and remained stable at previous year's levels.



RISK AND PRUDENCE

The Company continues to imbibe risk & prudence across organisational culture, sales & processes through robust governance. Its robust risk management architecture is exhibited in its strong and resilient balance sheet.

Progress: FY2026

- Persistency experience & mortality experience monitored regularly
- 65.1% of liabilities largely pass on market performance to customers
- Non-par guaranteed savings, protection & annuities: Derivatives to hedge interest rate risks
- 94.5% of fixed income in sovereign or AAA; 99.6% of fixed income AA & above
- Zero NPA since inception of the Company
- Re-raised sub-debt of ₹ 11.96 billion, further strengthening the solvency ratio to 227.3% as of March 31, 2026

ESG

At its core, Sustainability is the foundation of the Company's customer-centric strategy. The Company is dedicated to providing families with a robust financial safety net while empowering them to reach their long-term financial milestones. The Company remains steadfast in its commitment to embedding Environmental, Social, and Governance (ESG) principles into its core business processes. To drive its sustainability agenda, the Company operates under a Board-approved ESG framework that provides clear strategic direction for all initiatives.

Continuous stewardship of this framework is executed by the Board Sustainability and CSR Committee. The Committee is also responsible for reviewing sustainability activities and key ESG-related disclosures. Under the Board Committee, there is an Executive Sustainability Steering Committee which comprises

members of the management committee supported by a dedicated ESG resource. This Committee sets the ESG agenda and reviews progress.

The Company has focussed initiatives in place for each element of the ESG framework under the environment (leaving the planet a better place for the next generation), social (giving back to society), and governance pillars (transparency in functioning). Each focus area is steered by a senior leader who oversees the implementation and reporting of the initiatives, and they are backed by a dedicated ESG resource.

The Company also interacts with various investors and analysts to understand their expectations and incorporate the same in the ESG framework.

Progress: FY2026

- Retained rank as one of the highest rated Indian life insurer as per leading global and Indian ESG rating agencies
- Gender diversity stable at 30% in FY2026 (up from 27% in FY2022); 77,000+ women advisors currently under Narishakti programme, up from 50,000+ in FY2024
- FY2026 carbon emissions (Scope 1+2) lower than that of FY2025
- 64 offices run on renewable energy in FY2026 (FY2025: 59; FY2024: 44)
- Third annual reporting of our Responsible Investing framework for FY2025 as a signatory to UN Principles for Responsible Investment
- Settled over 3 lakh claims last year and provided bereaved families with a financial safety net
- Specially designed micro-insurance products, targeting socially and economically weaker sections covering 53.8 million lives at March 2026





Financial Capital



KEY HIGHLIGHTS OF FY2026

Strong solvency ratio of 227.3% at March 31, 2026

Use of derivatives to hedge interest rate risks on non-par guaranteed savings, protection and annuity products

Strong and resilient balance sheet

High asset quality; Zero NPA since inception

Liquidity and Asset-Liability Management positions closely monitored

Assets Under Management of over ₹ 3.1 trillion at March 31, 2026

**WHAT THIS CAPITAL IMPLIES**

Financial Capital represents the amount of capital employed in the business to support operations and business strategy and to generate shareholder value. At ICICI Prudential Life Insurance, financial resources comprises internal accruals, borrowings and Shareholders' equity. Its approach is focussed around profitable and sustainable expansion to maximise value creation.

HOW IT ADDS VALUE TO THE COMPANY

The Company monitors its persistency and mortality experience regularly. The Company's asset quality is high, and its solvency levels are strong and well above the regulatory threshold. It has demonstrated a consistent track record of healthy compounding of VNB and added multiple pools of profit. The resilience built across the insurance risk, investment risk, solvency levels and profitability is reflected in the Company's strong and resilient balance sheet.

KEY CHALLENGES OF THE CAPITAL

Credit risk, liquidity risk, market risk, mortality and morbidity risk, persistency risk, expense risk, operational risk, reputation risk and sustainability risk.

STRATEGIC GROWTH DRIVERS

The Company's financial strength, its diversified product suite and a wide distribution network makes it resilient and agile and enables it to benefit from the new and emerging opportunities in a fast-changing business environment. The Company will continue to offer the right product to the right customer, and deliver it through the right channel. Its 3C Framework of "Customer Centricity, Competency and Catalyst" helps deliver sustainable growth in Value of New Business (VNB) by balancing business growth, profitability, and risk and prudence.

The Shareholders' Net Worth increased to ₹ 136.31 billion at March 31, 2026. The Embedded Value, which also includes the present value of future profits attributable to Shareholders from the in-force business, stood at ₹ 529.89 billion at March 31, 2026.

The Company's Solvency Ratio stood at 227.3%, against the regulatory requirement of 150%. The improvement in solvency from 212.2% at March 31, 2025 is primarily due to increase in profit after tax and realisation from sale of subsidiary.

During FY2026, the Company, by exercising the first call option available since issue, redeemed and repaid the non-convertible debentures (NCDs) issued on November 6, 2020, amounting to ₹ 1,200 crore. Subsequently, the Company reissued the amount called back with NCDs in the nature of 'Subordinated Debt' in accordance with the IRDAI (Registration, Capital

Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024 aggregating to ₹ 1,195 crore.

Cost-to-premium ratio for the savings line of business reduced by 40 basis points from 12.5% in FY2025 to 12.1% in FY2026. The reduction in cost ratios is a result of the various cost optimisation initiatives undertaken in the past two years to make the cost structure aligned to the prevailing product mix. The cost reduction is after accounting for unavailability of input tax credit, effective September 22, 2025. Overall cost to premium ratio stood at 18.2% in FY2026.

The 13th month and 49th month persistency ratio stood at 84.5% and 71.8% respectively at March 31, 2026. The Company has maintained a track record of zero non-performing assets since its inception. Around 94.5% of the Company's fixed income portfolio is invested in instruments rated sovereign or AAA. In the liability profile, 65.1% of the liabilities largely pass on market performance to the customers. It utilises its derivatives to hedge interest rate risks in its non-participating guaranteed savings, protection and annuities portfolio.

Balancing Growth, Profitability and Risk

(₹ billion)

Particulars	FY2026
New Business Sum Assured	14,502.24
Total Premium	531.25
New Business Premium (NBP)	248.10
Annualised Premium Equivalent (APE)	104.07
Protection APE	16.38
Cost to Premium Ratio (Savings Business) ¹	12.1%
Value of New Business (VNB)	26.29
VNB Margin	24.7%
Embedded Value (EV)	529.89
Return on Embedded Value (RoEV)	11.9%
Profit After Tax	16.00
Solvency Ratio	227.3%

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



Intellectual Capital



KEY HIGHLIGHTS OF FY2026

New business applications
received digitally – 99%

Customer interactions
through Chatbot
LiGo: 192,296

115.81 mn+ customer
service digital interactions

96.7% service interactions
via self-help / digital modes



WHAT THIS CAPITAL IMPLIES

The IT and Innovation elements of our Intellectual Capital highlight our focus on strengthening digital capabilities for customers, partners, and employees alike. We continue to build on modern platforms, explore emerging technology ecosystems, and introduce new use-cases designed specifically for the insurance context.

The Investment component of this Capital reflects the collective expertise of our fund managers, research teams, and dealing professionals, supported by a resilient technology backbone. As we progress, we are also evaluating opportunities to incorporate advanced automation and early AI led tools to enhance analytical depth and operational efficiency in a calibrated manner.

HOW IT ADDS VALUE TO THE COMPANY

Digital solutions improve operational efficiency, minimise costs, and increase accuracy while delivering faster results. Technologies such as Artificial Intelligence and Machine Learning enhance customer interactions by delivering more seamless service experiences.

KEY CHALLENGES OF THE CAPITAL

Major challenges include the need to consistently upskill employees, speed up the pace of digital transformation, strengthen cybersecurity measures, and build strong talent capabilities to support ongoing innovation.

STRATEGIC GROWTH DRIVERS

The IT and Innovation teams concentrate on improving customer experience and strengthening empowerment of distribution channels. Core drivers of Intellectual Capital include maintaining sustained delivery of high-quality risk-adjusted outcomes, which ultimately contribute to business growth and value creation.

DELIVERING SEAMLESS, CUSTOMER-CENTRIC EXPERIENCES THROUGH DIGITAL INNOVATION

A sustained commitment to customer satisfaction is reflected in the unified, omni channel experience delivered across all touchpoints. Multiple digital initiatives have been rolled out to simplify processes, personalise interactions, and accelerate key customer journeys.

Frictionless Onboarding & Personalisation

- Pre Approved Sum Assured (PASA): Data based offers enable quicker onboarding by reducing income and medical documentation requirements.
- Pre Populated Applications: Integrations with partner and third party data sources streamline application entry.
- Hyper Personalised Journeys: Designed using the 3Vs – Video, Voice, and Vernacular – to enhance accessibility and relevance.

Smart Automation & Verification

- AI Enabled OCR: Supports instant document validation for faster processing.
- Digital Customer Verification: OTP based authentication removes the need for physical signatures.
- Ecosystem Integrations: Provides seamless access to income documents and DigiLocker based welcome kits.

Flexible Payments & Digital Convenience

- Multiple Payment Modes: Includes UPI with standing instruction capability for added convenience.
- eInsurance Account: Serves as a unified digital vault for insurance documentation.

Proactive Engagement & Servicing

- Renewal Reminders: Two way conversational AI with speech recognition aids premium collection and engagement.
- Highly Rated Digital Platforms: The mobile app and website remain among the top rated for servicing.
- 24x7 Chat and Voice Support: Ensures continuous assistance for customer queries.

Enhanced Claims & Pension Services

- Digital Claim Assistance: Enables quick claim initiation, real time tracking through chatbot/WhatsApp, and AI supported pre claim assessment.
- Digital Life Verification: Allows annuity customers to complete life verification requirements remotely.



EMPOWERING DISTRIBUTORS

ICICI Prudential Life Insurance has built a strong technology foundation, supported by resilient infrastructure and an agile platform capable of adapting to evolving market ecosystems. Through ongoing process simplification, ecosystem integrations, and adoption of modern technologies, the Company has strengthened its distribution framework, resulting in improved partner productivity.

Key Technology Initiatives for Partners:

- Advisor mobile app and web platform for onboarding, self and customer servicing needs
 - New business login and application tracking
 - Opportunity matrix
 - Business overview
 - Doc upload module
 - Smart servicing and client diary with renewal details
 - Status on rewards and recognition
 - Commission earning overview
- Modular data integration approach to meet partner requirements
- Demand generation platform to generate interest, qualify leads with nurture framework and funnel management
- Micro services for enhanced experience
 - Document calculator
 - App tracker to check login to issuance status
 - Document transfer
 - Video verification
 - CKYC service
 - Scheduling medical
 - Risk appointment
 - Accept servicing request
- Partner portal – For Retail & Group partnerships we have created a unified platform. Partners can now download statements, check remunerations, sales onboarding, quick access control configurator and also service customers like sharing welcome kit.
- Real time MIS from login to issuance
- Commission dashboards as per the partner requirement
- Instant certificate of issuance
- Instant refund into customer account, in case of cancellation
- Group partner
 - End-to-end digital journey with self-pay option for group members
 - Group eligibility – runtime dedupe of members for frontline & partner support with nudge for medical or non-medical case
 - Servicing platform for master policy holders

In addition, we have decongested processes by leveraging ecosystems and emerging technologies.

- KYC repositories
- Integration with Account Aggregator, EPFO, Vahan, GSTIN platform
- Bureau information
- API platform
- Cloud capabilities
- Engagement with InsurTechs
- Risk management solutions
- Data analytics platform
- AI based pre issuance video verification of customers





SUCSESSES METRICS OF DIGITALISATION

99%

New business applications received digitally

58%

Same day issuance for savings plans

35.1%

Savings plans auto issuance

100%

Instant eIA (Electronic insurance Account) creation for eligible customers

100%

Certificate of insurance for Group partnership business

100%

Cover note issued within 5 mins of onboarding

250+

Partner system integration

96.7%

Service interactions via self-help / digital modes

9.65 mn

Digital service interactions every month

4.8 mn

Customer service app downloads

1.5 L+

Advisor app – IPRU Edge downloads

192,296

Customer interactions through Chatbot LiGo

1,489,665

WhatsApp as a digital service channel

115.81 mn+

Customer service digital interactions

6.75 mn+

Customer service digital transactions





OUR DIGITAL JOURNEY OVER THE YEARS

2001–2010

Core and Peripheral

- Establishment of a comprehensive core and peripheral application landscape
- Deployment of advanced underwriting and workflow engines

2010–2013

Digitalising Onboarding and Customer Servicing

- Introduction of an end-to-end digital onboarding journey, eliminating multiple touchpoints and repeat visits
- Launch of web applications along with native Android and iOS modules
- Delivery of a seamless, omni channel experience across customer and distributor touchpoints
- Implementation of device agnostic solutions, providing greater flexibility and convenience
- Digital enablement of service requests, promoting customer self service

2014–2018

End-to-End Integration Framework

- Rollout of an advanced integration platform enabling service delivery and API based connectivity
- Ecosystem integrations enabling pre population, document access, and data enrichment
- Enhanced partner enablement with simplified onboarding and operational ease

2018–2020

AI Framework and Application

- Development of an AI framework supporting natural language processing
- Introduction of conversational interfaces including chatbots, WhatsApp journeys, voice bots, and Google Assistant
- Deployment of instant AI driven OCR for document extraction
- Introduction of self learning analytical models for risk related solutions
- Implementation of next best action nudges across multiple platforms
- Launch of digital avatars for enhanced engagement

2021–2026

Build Scale and Enhance Customer Experience

- Introduction of a multilingual humanoid for renewal calling, capable of reaching up to 50,000 customers per hour
- Core system revamp enabling record speed bulk issuance
- Modernisation of infrastructure with auto scaling capabilities
- Video verification services introduced for distribution partners
- Application form pre-fill enabled through OCR of KYC documents
- Digital income proof submission enabled through data aggregation integrations
- InstaPlan launched as a pre sales solution builder enabling real time product combinations
- Enhanced features added to the customer mobile app for improved engagement
- Introduction of ICICI Pru Fit Life – an in app feature enabling step count, calorie tracking, and health insights
- Capability for partners to accept service requests within their own platforms
- Automation of group claims processes
- Integration with the Account Aggregator framework
- Expansion of microservices to support partner systems and enhance customer experience
- Capability introduced for instant, customised customer proposals for sales and distribution
- Launch of the exclusive advisor mobile app, IPRU Edge
- Enabling servicing for master policyholders through the partner portal
- Simplified the proposal form while encouraging comprehensive medical, occupational, and avocation disclosures through a reflex questionnaire
- Introduction of an end to end digital onboarding journey designed to accelerate customer acquisition through real-time policy issuance

**DIGITAL INITIATIVES AT ICICI PRUDENTIAL LIFE INSURANCE:****a) Same day issuance**

This digital transformation has improved onboarding key metrics; the Company has been able to achieve ~58% same-day issuance of saving policies in FY2026.

b) Insta issuance

The Company has also introduced digital first “Zero-Touch Insta-Issuance” for savings business with an objective to issue eligible savings policies within 20 minutes

c) Enhancing customer mobile app experience

- Login access enabled for Group Life customers to view policy information and download the certificate of insurance
- Integration of a native payment gateway for smoother transactions
- Addition of 15 new service related transactions
- Personalised offers displayed based on customer segmentation
- Availability of more than 60 self service transactions through the app

d) Portal for group customer service

- Self service portal designed for master policyholders
- Ability to view policy details and download certificate of insurance
- Claim intimation and real time status tracking
- API support for onboarding, servicing, and claim intimation journeys for digitally active partners

e) Empowering sales & distribution

- Launch of the exclusive advisor app, IPRU Edge, featuring customer servicing, self service options, quote creation, application login, full journey tracking, engagement tools, and up sell prompts
- Agency LMS introduced for frontline teams with central and self generated leads, persistency monitoring, My Coach for pitch feedback, and an advisor activation module

f) Seamless journey

- Improved ecosystem integrations enabling application pre fill and instant KYC completion through Aadhaar and CERSAI
- Connectivity with income related data sources such as Vahan, EPFO and GSTIN
- Integration of Ayushman Bharat Health Account details

g) Digitally Reimagining the Policy Surrender Journey

The policy surrender workflow has been re engineered end to end, resulting in a fully digital and seamless experience for both customers and branch teams.

Key Enhancements:

- Paperless process from initiation to completion, with digital document upload during the journey
- Aadhaar OTP used for secure, real time identity validation
- AI-enabled OCR for automatic document extraction and verification
- Digital photo capture to strengthen authentication and convenience

Strategic Benefits:

- Faster turnaround times, improving customer satisfaction
- Higher accuracy with reduced manual intervention
- Strengthened security through Aadhaar based and digital verification layers
- Improved operational efficiency for branch teams
- A smooth, intuitive experience aligned with modern digital expectations

h) BIMA Central Integration for Policy Servicing

CAMS Rep has developed a unified servicing platform enabling all eIA holders to manage their insurance portfolio from a single consolidated interface, accessible via Android, iOS, and web

- Nominee update functionality
- Bank account update option
- Renewal premium payment support

i) Revamp of business rule engine

- Enhanced rule traceability with “what if” analysis capability
- Architecture upgraded to enable microservices for partner integration
- Agile rollout processes ensuring reduced time to market



Our industry-first digital initiatives

- Rupee less bank account validation
- Digital income enablers
- Within journey real time risk assessment
- Integration with IIB for fetching previous policy details
- Reflexive illness / occupational & avocational questionnaire integrated within purchase journey
- Framework for completion of mandatory requirements prior to payment
- Automated facial verification process to cross-match photos across KYC
- Digitisation of Insta loan process
- Launch of virtual branch model
- AI-based pre-claim assessment & claim processing
- Integration with CKYC repositories to enable seamless identity validation
- Launch of the Customer Profiler to support sales teams with deeper customer insights
- Deployment of a verified WhatsApp Business channel for secure customer communication
- Introduction of tele-underwriting to simplify risk assessment through remote interactions
- Incorporation of Aadhaar-based authentication for faster and more secure verification
- Implementation of Standing Instructions (SI) on UPI to streamline recurring premium payments
- Use of Instant OCR technology for quick extraction of information from submitted documents
- Rollout of the e-Apply capability to digitise and simplify the application submission process
- Availability of an intuitive partner UI offering pre-configured premium quotes and application pages
- Integration with PAN services for enhanced validation and compliance checks
- Launch of InstaPlan, a pre-sales solution builder that enables instant creation of tailored product combinations
- Anytime-anywhere servicing modules to support flexible interactions across channels
- Truecaller-enabled auto-fill to reduce manual data entry during form completion
- Deployment of an AI-driven speech-recognition humanoid for renewal-premium engagement





INVESTMENT PHILOSOPHY

Our investment management framework is a cornerstone of our operations, given the significant scale of our balance sheet and its direct impact on overall profitability. At ICICI Prudential Life Insurance, we employ a disciplined strategy designed to deliver sustainable value for both policyholders and shareholders by consistently maintaining an optimal risk-return equilibrium. This robust approach has served as a primary differentiator within the industry, enabling us to maintain a competitive edge and deliver resilient performance amidst a competitive market environment.

PRUDENT INVESTMENT MANAGEMENT

Our investment philosophy is built on a foundation of prudence and long-term value creation for our policyholders. By integrating risk mitigation into every level of our decision-making, we aim to deliver superior risk-adjusted returns across diverse market cycles. As a significant institutional investor in the Indian market, we recognise our role in fostering a sustainable corporate landscape. We actively incorporate Environmental, Social, and Governance (ESG) factors into our evaluation process, ensuring that our portfolio companies operate with high accountability. Through disciplined stewardship and a commitment to responsible investing, we safeguard our capital while contributing to the broader growth of the Indian economy.

FUND MANAGEMENT STRATEGY

Our fund management strategy follows a disciplined process designed to navigate diverse market cycles while delivering consistent, superior risk-adjusted returns. Our investment approach encompasses a combination of value and growth. The primary objective remains the protection and stability of our policyholders' capital. To achieve this, we maintain a rigorous investment framework characterised by in-depth company and sectoral analysis, supported by internal governance standards that are even more stringent than those prescribed by the regulator. By adhering to these disciplined practices, we fulfil our commitment to safeguarding our customers' financial security while meeting the evolving expectations of all our stakeholders.

HIGHLY SKILLED AND SPECIALISED TEAM

Our investment management team is one of the largest in the Indian life insurance industry, bringing a wealth of expertise to our portfolio. With an average fund manager experience of 22.6 years, our investment team operates within a disciplined investment framework designed to deliver consistent results. The team combines our key principles and targeted sources of returns to establish a policy enshrined in our investment process.

Mix of assets managed (AUM includes fund inflows from GIFT City)

Asset Class (Figures in ₹ billion)	Linked	Non-Linked	Shareholders	Total
Debt	374.91	1,364.12	131.46	1,870.50
Equity	1,135.61	101.54	28.92	1,266.07
Total	1,510.52	1,465.66	160.38	3,136.57



Human Capital



KEY HIGHLIGHTS OF FY2026

Impact on leadership¹

77% Leadership Stability – more than 10 years of vintage with the Company

92% Leadership Depth – more than 3 job rotations²

90% Leadership Cover – Leadership positions with adequate cover³

Impact on culture:

67 average learning hours per employee

Gender diversity ratio is 30% in FY2026

¹ Leadership: Level 9 and above

² Leadership team in general management roles having undergone > 3 job rotations in their career with the Company

³ Key roles at leadership level with adequate cover as per Senior Management Cover Index



WHAT THIS CAPITAL IMPLIES

The human resources imperatives for FY2026 are in alignment with the evolving business priorities and impetus on growth, whilst balancing profits and prudence through enabling profitable growth with quality, embedding risk & prudence and delivering the employee value proposition underpinned on the Cornerstones of providing a Supportive Environment, Learning & Growth and Fairness & Meritocracy at the workplace.

HOW IT ADDS VALUE TO THE COMPANY

The alignment of the workforce to the Company's Vision & Values and business imperatives is essential for seamless execution of business strategy. People are key to strategy execution and the Company continuously invests in the growth and development of its people to create a culture that allows people to feel empowered to contribute, flourish and give their very best. This investment in the growth of its people and the alignment of people strategy with the overall business strategy creates an edge that makes the Company's human resources a source of its strength and a key competitive advantage.

KEY CHALLENGES OF THE CAPITAL

- Deployment of a sustainable talent pipeline
- Continuous upskilling for emerging skills
- Alignment of workforce to Key Performance Indicators
- Creation of culture as a competitive advantage, underpinned on the Company's Cornerstones

People are key to the Company's strategy execution, and successful execution of strategy is contingent on the alignment of the people strategy to strategic business imperatives.

The Company's Vision "To build an enduring institution that serves the protection and long-term saving needs of customers with sensitivity" and the Values of Customer First, Humility, Passion, Integrity and Boundarylessness serve as the anchors that guide all people-related actions and initiatives.

The Company believes that alignment to its Vision and Values, strategic imperatives, goals, and culture is essential for seamless execution of its business strategy. The Company's Human Resource policies, processes and systems are configured to drive alignment across all levels of the organisation.

The human resources imperatives support and strengthen strategy delivery in alignment with evolving business priorities and the impetus on growth, whilst balancing profits and prudence. Accordingly, during the year, actions around people and culture have been crafted around the following key imperatives:





#1

ENABLING PROFITABLE GROWTH WITH QUALITY

Integrated Talent Philosophy and Workforce Strategy

To develop and build talent from within while offering a long-term career constitutes the essence of the Company's employment proposition. The Company actively focusses on building a strong bench of internal successors at all levels, thus creating a rich source of tacit knowledge, experience and strong alignment to the culture and values of the organisation.

The talent pool is strengthened every year with the intake of fresh graduates from professional institutes and business schools. Additionally, wherever required, capability gaps are bridged by hiring specialist talent laterally. This diversified talent mix comprising fresh graduates, lateral hires with skills in key domains and internally grown talent with valuable experience of processes, systems and relationships across multiple areas have helped the Company build a multi-skilled, multi-generational workforce uniquely positioned for successful execution of the business strategy.

The Company also undertakes continuous measures and strategic initiatives to maintain a 'fit-for-purpose' organisational structure aligned to sustainable value creation. It is guided by first principles of role size calibration, optimal spans, fungibility of roles, and opportunities for integration, simplification, and sharper accountability. The objective is to create an agile operating model that supports faster decision-making, stronger ownership, and improved execution effectiveness.



Capacity planning is closely integrated with channel productivity, profitability, business quality, and future growth opportunities, ensuring talent and investments are directed towards areas of highest impact. Through disciplined workforce planning, targeted hiring, internal mobility, and continuous capability development, the Company continues to enhance organisational effectiveness while building a future-ready institution capable of sustaining growth over the long term.



Purpose: Build a multi-skilled, multi-generational workforce uniquely positioned for successful execution of the business strategy and long-term sustainable value creation

TALENT PHILOSOPHY



Develop & build talent from within



Offer a long-term career proposition



Nurture tacit knowledge, experience & cultural alignment



Foster a culture of merit, ownership, collaboration and customer centricity

TALENT SOURCING STRATEGY

INTERNAL DEVELOPMENT



Identify potential early, invest in capability building and provide cross-functional exposure



EXTERNAL INFUSION

Attract fresh graduates from leading institutes & business schools

Hire lateral talent & specialists to bridge capability gaps & bring in diverse expertise

OUTCOMES



Multi-skilled, multi-generational workforce



Stronger bench strength and leadership pipeline



Agile and future-ready organisation



Well positioned to execute with consistency, scale and speed

FIT FOR PURPOSE STRUCTURE



Guided by First Principles



Agile operating model



Capacity planning linked to channel productivity



Deploying the right talent in the right role



Continuous review to enhance efficiency and organisational effectiveness



Structured Capability Development and Certification

Structured Onboarding Framework

In line with the Company's focus on building a future-ready and sustainable workforce, talent acquisition remained centred on creating a strong entry level pipeline while strengthening management and specialist capabilities across key functions.

In FY2026, over 7,800 employees were hired with 37% of them being graduate/post graduate freshers for entry-level sales and operations roles. This year, ~400 employees were hired for entry-level management and specialist roles.

The Company has in place structured induction programmes that support onboarding of new recruits based on their education, experience and role requirements to enable their job readiness and propel early success.



The New Manager Induction was an insightful and well-structured experience that provided a clear understanding of a manager's role. The program introduced me to the Products, Processes, Selling techniques, focus on quality of business and more such aspects. Overall, it was a highly enriching experience and a strong foundation for my role.



Anchal Saxena
Sales Manager (Indore)

Induction Programmes

STAR

Sales frontline employees:
7,000+ onboarded

New Manager Induction

Sales managers (lateral hires): 120+ onboarded

Ascent

Operations employees:
180+ onboarded

01

02

03

04

05

06

Business Leadership Program (BLP)

Premier B-school hires (all): 300+ onboarded

Excellerate

Technology & Data Sciences:
~100 onboarded

MLDP Program

Premier B-school hires (Sales):
200+ onboarded

Induction on the industry and organisation for all employees: 8,000+ employees onboarded.

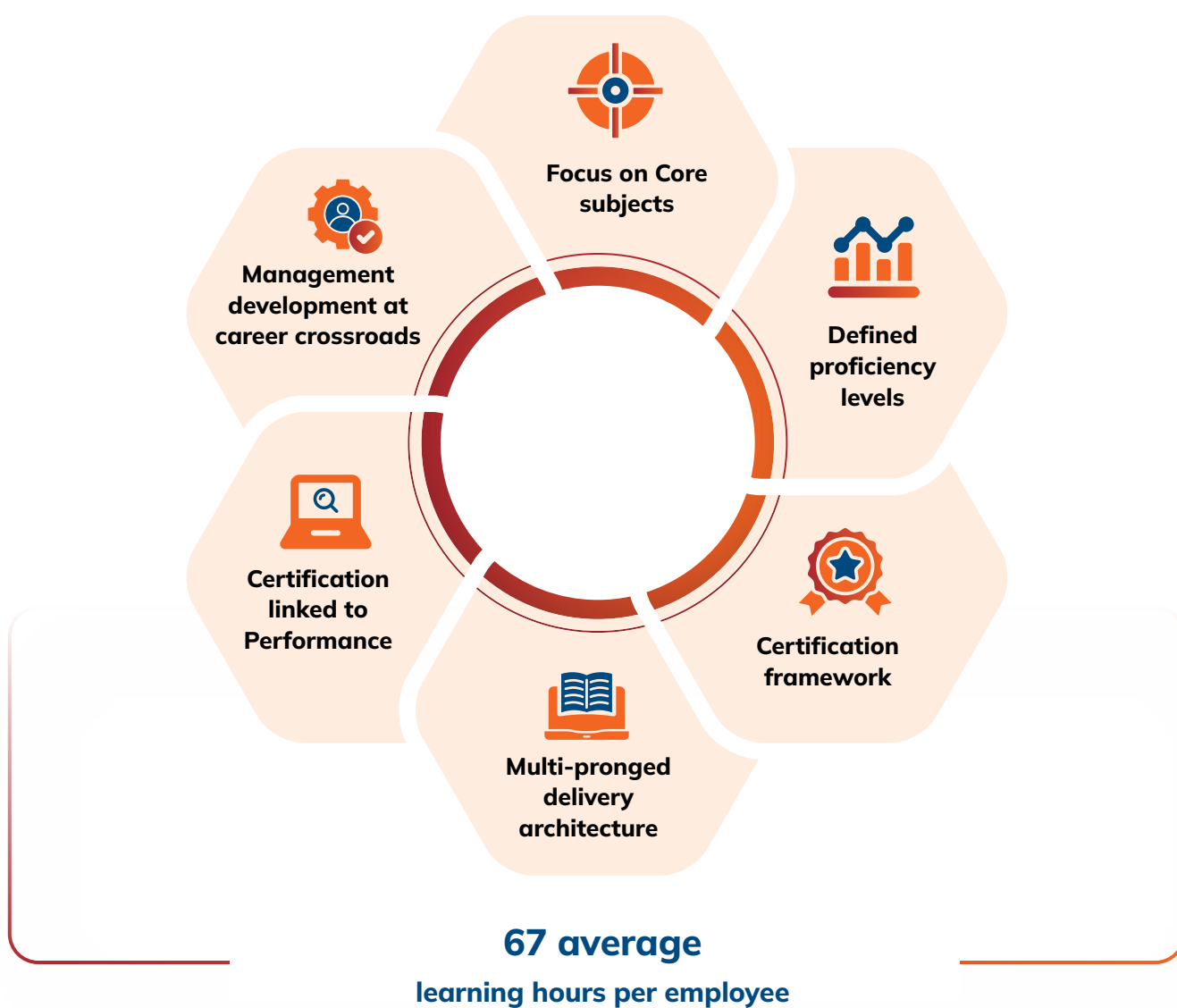




Capability Development and Certification

Learning & Growth is a key employee value proposition at ICICI Prudential Life Insurance. Accordingly, the organisation capability architecture has been put in place to develop capabilities for today as well as for the future. This integrated phygital architecture facilitates capability building of employees as outlined below:

- 1 Focus on core / domain subjects as part of training initiatives for employees in Sales, Operations and Support roles
- 2 Proficiency defined from threshold to advanced levels based on vectors such as role and vintage of employees
- 3 Certification framework in place for Sales with defined learning units and examinations and enabling certifications for non-sales functions based on role requirements
- 4 Multi-pronged delivery architecture consisting of virtual, digital, and physical modes of delivery
- 5 Linkage of certification to the performance management process in sales, and to project allocation in certain specialist functions
- 6 Programmes at career crossroads aimed to improve role delivery around personal effectiveness and managerial effectiveness

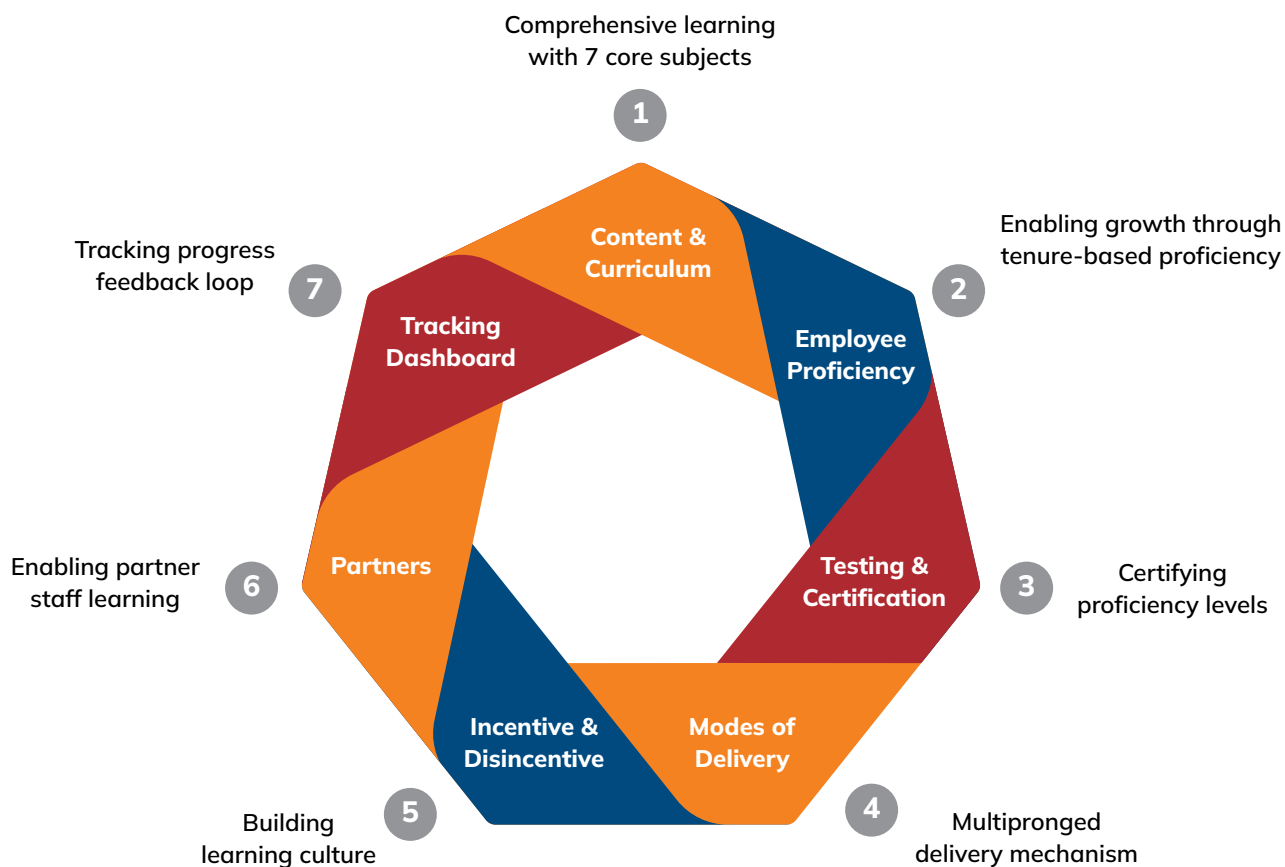


a. Sales Training architecture

For employees in frontline sales and sales management roles, the Company has put in place 'Learning Academy' – a comprehensive sales training architecture designed around a T-shaped learning approach to cover depth and width of the seven core subjects of industry, product, process, selling skills, markets, people management, and channel dynamics. This learning architecture is also extended to our partner staff and agents.



These subjects are further defined at proficiencies from threshold to advanced levels captured through the acronym SCALE – Starter, Competent, Advanced, Leader and Expert to achieve depth in subjects as employees progress in their roles. In addition to this, a certification framework is established, requiring employees to complete mandatory learning units and appear for proctored exams for certification. These certifications are linked to the performance management process to drive an emphasis on the culture of learning and enabling employee productivity.



Over 11,000 employees are certified across five core proficiency levels

Certified employees demonstrate 3.1x higher productivity vis-à-vis non-certified employees



The SCALE learning journey has played a significant role in my professional development. It helped me build a strong foundation in the life insurance domain while enhancing my communication, confidence, and client-handling skills. The practical insights and structured learning approach made it easier for me to understand real-world scenarios and apply them effectively in my role.



Drishti Agarwal
Business Trainee
(Lucknow)



The SCALE learning journey has played a key role in my career growth.

The program increased my confidence in handling my role and selling the right product to the right customer. Alongside it has created a clear roadmap for career progression, making growth more transparent and achievable.



K Venkatesh
Area Manager
(Coimbatore)



This is deployed via new-age learning tools across digital, virtual and physical modes:

- A video library and video reels for bite-sized learning comprising 800+ videos on product, process, markets
- An AI-powered tool – iWin to help frontline managers practice pitching and objection handling skills in real-time through simulated customer conversations
- A simulated issuance journey to train new joiners – guiding them step-by-step to master the policy login process
- On-the-go micro learning that reinforces key concepts and ensures a seamless and efficient learning experience and enhanced sales confidence

b. Operations Training Architecture

The learning architecture for employees in Customer Service and Operations roles focusses on capability building linked to career lifestage and role. This includes learning interventions for employees in the form of inductions and functional upskilling and knowledge upgradation through customised learning interventions. Assessment and certifications are also incorporated as part of all learning interventions to drive emphasis on the culture of learning.

The learning interventions are delivered through a combination of self-learning, sessions by subject matter experts, interactive workshops, and videos, as outlined below:

- **Structured Induction Programme - 'Ascent':** A comprehensive induction programme covering basic understanding of insurance concepts, product and processes knowledge, supported by branch walkthrough.
- **Domain-Based Capability Building – 'Ascent Advance':** Role-specific learning modules designed to build deep understanding and expertise across customer service and operations functions.

- **Product & Process Learning Interventions:** Regular live sessions conducted by subject matter experts on key topics such as product features, underwriting, claims, processes etc.
- **Continuous Learning and Knowledge Reinforcement:** Embedding learning into the daily work routine through multiple bite-sized learning. This includes daily nudges, quizzes, knowledge tips and weekly learning bites focussed on process excellence with the objective of driving First Time Right (FTR).
- **Capability building of third-party employees engaged in operational processes:** Structured training programmes extended to third-party service providers to ensure alignment with internal quality and process standards.
- **Process Excellence and Capability Building through LEAN training and projects:** Training and certification on Lean methodologies enabled employees to participate in cross-functional projects resulting in process efficiency and cost save initiatives.
- **New Joiner Training on CSO Processes:** Training of new joiners in sales function on customer service and processes knowledge to drive service as a key business enabler.

1,200+

employees in Customer Service and Operations teams trained

~30

live training sessions

600+

partner staff trained





c. Other functional skilling and management development

- **Skill-based training and certification:** To address the skill gaps for the current and future, the Company has executed an internal skill mapping exercise, involving the articulation of skill families in centre of excellence functions with further identification of the breadth and depth of skills under each skill family. This year, the skill mapping exercise was conducted for Cybersecurity, IT, Actuarial, ERM, Underwriting, Claims, BIU and BSG functions. This exercise helps in ensuring continuous capability strengthening in specialist functions.
- **Focus on professional certifications and forums:** Employees were trained and certified through best-in-class institutions in areas such as International Financial Reporting Standards, Hedge Accounting, and regulatory and compliance domains including Anti-Money Laundering, Know Your Customer and Combating Financing of Terrorism. Participation in reputed industry forums and conferences also enabled employees to deepen functional expertise and stay aligned with evolving industry, financial and regulatory developments. The Company also enables professional upskilling through the Education Assistance Policy that encourages employees in specialist and niche roles to take up certified courses offered by various institutes.



• Core Skill Academy:

Core Skill Academy was launched with the aim of upskilling employees at junior and middle management anchored around themes of problem-solving, influencing and execution skills to enable them to perform effectively and efficiently in their respective roles. These skills are being delivered through core topics of Data Literacy, Project Management and Process Design from last 3 years. In addition, this year, Tech and AI Literacy was introduced with the aim to strengthen employees' understanding of digital and AI-enabled tools, improve work productivity and application across business processes and



The Tech & AI Literacy workshop gave me valuable insights into emerging AI tools and their practical applications in the 'Era of AI'. It was a great starting point for my journey in understanding Artificial Intelligence and how it can enhance efficiency in everyday work.



**Manaswee
Muddebihalkar**
Manager-II (Pune)

workflows. This focus supports the organisation's ongoing efforts to embed technology across key processes and journeys such as employee onboarding, customer onboarding and operational workflows. 900+ employees were covered in this year through various training programmes as part of the academy.

- **Management Development:** As part of the learning architecture, structured and customised learning interventions are in place for employees at various career crossroads to enable better role delivery. These programmes such as Managerial Effectiveness Programme for junior management and Advanced Managerial Effectiveness Programme at middle managerial level aim to build personal effectiveness, team effectiveness and leadership capabilities; underpinned on the 'why,' 'what' and 'how' of the role. The programmes are delivered through a blend of in-person sessions and self-paced learning with internal and external subject matter experts that build organisation and outside-in perspective. 900+ employees were covered through various programmes in FY2026.





I gained valuable insights from the Managerial Effectiveness Programme. Among other things, I learned how circle of concern and circle of influence impacts, with managing self, managing time and managing work, helping me become an effective manager with clearer thoughts and solution-oriented mindset.



Anand Patil
Sr Manager II
(Mumbai)

Incubating New Growth Opportunities and Leveraging Tech and Analytics

The Growth Forum serves as discussion and review forum for identifying, evaluating and piloting new growth opportunities that can contribute to the Company's business strategy. It enables focussed experimentation through chosen initiatives across themes such as new customer segments, differentiated product propositions, distribution expansion, deeper market penetration, and productivity enhancement. Through this approach, the organisation tests emerging ideas in a structured manner, assess scalability and accelerate successful concepts into mainstream execution.

The forum also plays an important role in fostering innovation, encouraging cross-functional collaboration, and bringing sharper focus to opportunities supported by technology, analytics and process improvements. In addition to progressing existing initiatives, the Growth Forum continues to refresh the pipeline with new ideas aligned to evolving customer needs and market trends, thereby strengthening Company's ability to create future-ready growth engines.

Technology and analytics have become core enablers of business strategy delivery. Over the last few years, investments have been made to strengthen capacity in Business Intelligence Unit (BIU) and Technology functions and deepen capability in QlikSense, GenAI, Agentic AI, SQL, Statistics, Python, Core Java, full-stack development, web development frameworks, DevOps and relevant emerging themes.

The Company continues to leverage advanced analytics, AI and digital engineering capabilities to drive business growth, strengthen risk and enhance customer experience across the value chain. These capabilities are being translated into focussed solutions with measurable business impact. Some of the key projects and initiatives are listed below:

- **Machine Learning models:** Multiple models have been deployed across the business value chain, such as lead conversion and upsell propensity models, as well as efficiency and profitability initiatives such as fraud detection and early claims monitoring at both the pre-login (PTLR - Propensity to Longevity and Risk) and post-login stages. Models have also been deployed in areas involving critical customer behaviour such as lapsation and surrender (e.g. PTLL - Propensity to Lapse at Login, PTS - Propensity to Surrender), enabling proactive interventions and improving business quality.
- **Deep Learning (DL):** Amongst the DL use cases, face match between KYC documents and customer image from PIVV (Pre-Issuance Video Verification) videos for identity validation is leading to significant savings by mitigating potential frauds.
- **GenAI:** The use cases of GenAI include summarisation of incoming customer emails to improve response turnaround times, generation of brief medical summaries to aid faster underwriting decisions, and deployment of a smart recommendation engine and product chatbot LIVA (Life Insurance Virtual Assistant) AI. These use cases are being deployed in a controlled and calibrated manner, ensuring governance, accuracy checks and risk oversight.
- **Agentic workflows** are currently being explored across various verticals like underwriting, claims, customer service, etc. with varying levels of maturity. Use cases such as agentic calling to customers for renewal reminder are already deployed and are being closely monitored for outcomes. Many point solutions that will be components in an agentic workflow are also in place – e.g. face match for identity validation and case summarisation for first level underwriting orchestration agents – paving the way for agentic orchestrations.



'Excellerate' - Bootcamp on Data Science and Analytics gave me a holistic view of multiple tools and techniques under various horizons including QlikSense, GenAI and Agentic AI. This equipped me to tackle and solve real business challenges and familiarised me with numerous helpful algorithms.



Ritwika Ghosh
Business Associate
(Mumbai)



Performance Management and Succession Planning

The Company has an established performance and talent management framework. The objectives of the framework are threefold:

- To ensure alignment to the Key Performance Indicators (KPIs) of the Company as set out by the Board and ensure clarity of purpose across levels
- To create a talent pipeline by nurturing high potential talent and
- To enable differentiated rewards and capability development to help ringfence talent for the future

The Company has a structured Performance Management System (PMS) anchored on the principles of Fairness and Meritocracy. It enables clarity of goals and alignment between KPIs of the Company as set out by the Board and individual KPIs. Alignment to the Company's strategy and KPIs is cascaded through the Management Committee comprising the Managing Director & CEO and the team reporting to him.

The Company enables a meritocratic culture through relative assessment of performance and reinforcing performance accountability and linkage to rule-based rewards. Employees in frontline sales and sales management roles can track their performance in real-time against their individual KPIs through performance dashboards. These dashboards are available on the microsite of the Company. With an objective to review

business quality, integrated dashboards and forums for right-selling practices have been constituted for the sales teams. This helps segment employees in performance cohorts within their roles – frontline sales, first line managers, managers of managers and development actions are taken based on their performance cohort.

The Company has a well-defined succession planning process to facilitate the development and career planning of high potential talent, mitigate vacancy risk arising from attrition and ensure business continuity. A framework is in place for identifying key roles and measuring the depth of leadership cover for each role by identifying successors who can move to the role either immediately or over a period, or by restructuring the role to mitigate vacancy risk and ensure business continuity, where successors are not immediately available to fill the vacancy. Based on the number of successors identified, their readiness to move to the next level role and the feasibility of conducting restructuring in the event of the role holder's exit, a score called the Senior Management Cover Index (SMCI) is derived for each key role. An annual exercise is carried out to identify the SMCI for each key role along with the talent development actions.

Leadership quality remains as one of the structural strengths of the Company. 77% of the senior management team have spent more than 10 years with the Company and 92% of senior management team in generalist roles have gone through at least 3 job rotations during their tenure with the Company, as a measure of leadership depth.

#2

EMBEDDING RISK AND PRUDENCE

Strengthening capacity and capability in risk & control functions

Risk and control functions (Actuarial, Enterprise Risk Management, Cyber and Tech Security, Operations Risk, Internal Audit, Compliance and Underwriting) continue to remain a priority area. Over the last few years, capacity has been strengthened in a calibrated manner.

The specialist capability within these functions includes Fellows, employees with certifications such as CEH (Certified Ethical Hacker), CISA (Certified Information Systems Auditor) and CISSP (Certified Information Systems Security Professional) empanelled doctors for medical opinion, tele-calling and quality checks and employees with underwriting limits exceeding ₹ 1 crore.

Strengthening Oversight through Governance Forums

Various forums and committees such as the Operational and Fraud Risk Management Committee, Insurance Risk Committee, Investment Risk Committee, Outsourcing Committee, Information Security & Risk Management Committee, and Executive Risk Committee have been institutionalised over a period of time, to strengthen oversight of risk and governance.

These committees oversee the identification, measurement, monitoring, and control of risks across various categories, including investment (market, credit, and liquidity), insurance (persistency, mortality, and expense), operational risks (including fraud, legal, compliance, outsourcing, customer dissonance, business continuity, and information and cyber security), and reputational risk. Also, key risk indicators (KRIs) are presented to the Operational and Fraud Risk Management Committee and the Executive Risk Committee, along with trend analysis against the previous quarter's reported numbers.

The Company has also constituted an Assumptions Committee, which reviews best estimate, statutory valuation assumptions and methodologies underlying financial metrics, including but not limited to Embedded Value, Value of New Business, solvency, and aspects of reserving and business planning.

Risk-related controls are in place at the product design stage through the identification of all types of risks and corresponding mitigants.



#3

DELIVERING THE EMPLOYEE VALUE PROPOSITION UNDERPINNED ON THE CORNERSTONES OF PROVIDING A SUPPORTIVE ENVIRONMENT, LEARNING & GROWTH AND FAIRNESS & MERITOCRACY AT THE WORKPLACE

The Company is committed to delivering its Employee Value Proposition as articulated through the Cornerstones of Supportive Environment, Fairness & Meritocracy and Learning & Growth. Various initiatives are undertaken for fostering cultural and strategic alignment to focus on capability and leadership development as well as employee engagement, well-being and inclusion:

- Leadership Development
- Continued Focus on Engagement, Well-being and Inclusion
- Emphasising right conduct
- End-to-End Digital Employee Life Cycle

Leadership Development

To strengthen alignment at the leadership level, the Leadership Anchors articulate the expected behaviours to enable movement from the current state to the desired state. The behaviours under the Leadership Anchors are categorised as:

**Leadership Excellence**

Behaviours around personal and professional conduct and the dimension of people leadership

Execution Excellence

Behaviours necessary for delivering current and future results and the dimensions of problem-solving and decision-making

Derailers

Contra-behaviours or undesirable behaviours that detract from performance

In FY2026, a series of leadership workshops were conducted for the Leadership Team with the purpose to articulate the Company strategy and aspiration and align teams to a common purpose. The themes were centred around integrated thinking, systems view, problem-solving rigour, self-awareness, conflict resolution, bias recognition and structured decision-making frameworks. In addition, a 360-degree survey on the Leadership Anchors was also conducted for Leadership and Senior Management Team cohorts and the reports for individuals were made available for developmental purposes.

A Business Leadership Program was conducted for business heads and strategy leads from Proprietary channel with focus on building a deeper understanding of themes of profitability levers, competition analysis, SWOT analysis and operating plan creation, as well as self-awareness and key leadership constructs. A mentoring programme was also launched for business heads in the Proprietary channels to build holistic business perspective and improve quality of decision-making, with 60+ mentoring sessions completed and additional sessions in progress.

Continued Focus on Engagement, Well-being and Inclusion**a. Engagement**

The objective of the Company's phygital communication framework has been to keep all employees regularly informed on the strategic direction & organisation imperatives and reinforce the company Values and the employee value proposition. This is implemented through various initiatives from the CEO's desk, CDO's desk and the Human Resources team such as CEO Connect, CDO Speak, National Business Council, etc.

- **CEO Connect:** Quarterly sessions are conducted for employees across the organisation, where the MD & CEO along with the Management Committee share perspectives on the Company's performance during the previous quarter, business outlook, future priorities and key focus areas to drive sustainable growth with prudence. The sessions also include an interactive Q&A segment, enabling employees from locations across the country to directly raise questions, share feedback and seek clarity on business and operational matters.





It was encouraging to interact directly with the CEO. Such open forums strengthen trust, transparency, and connection between leadership and employees. The interactive format allowed participants to openly share thoughts and perspectives, making the discussion engaging and meaningful. Insights shared during the session helped in understanding market focus areas and prepared us to think proactively about future challenges and opportunities.



Chintan Rohit
Regional Manager
(Baroda)



Completing 20 years with the organisation has been a truly rewarding journey. Being felicitated during the Foundation Day celebrations made this milestone even more special and memorable. The celebration reflected the organisation's strong culture of recognising commitment and contribution, and I remain grateful for the support, opportunities, and relationships that have shaped my journey over the years.



Jaishan CS
RM & Senior Managing
Partner (Kochi)

- **Coffee and Connect with CEO:** 200+ employees were covered through the Coffee and Connect sessions conducted virtually across distribution channels. The sessions serve both alignment and sensing purposes enabling teams to talk about their ground-level challenges along with their role deliverables and gives them an opportunity to understand Company imperatives, channel priorities and role expectations.
- **Townhall and connect sessions:** 500+ employees from Support and Operations functions were covered through in-person townhalls & connect sessions with the Leadership Team. The key themes of discussion during the townhalls were business performance, function agenda and queries from employees.
- **Management Committee branch outreach:** The Management Committee directly engaged with employees across branch locations through regional outreach visits to strengthen alignment with business priorities, communicate the employee value proposition and listen to on-ground perspectives, concerns and feedback from teams. These interactions also helped identify operational gaps and business delivery challenges. During the year, 16 locations were covered with 200+ mid-level managers.
- **Celebrating long term careers:** This year marked the silver jubilee – 25th year of ICICI Prudential Life Insurance. Every year the Company's Foundation Day is celebrated to reinforce the long-term career proposition, during which the Company recognises, honours and celebrates the exemplary contribution of colleagues who have dedicated 10, 20 and 25 of service to the institution.

This year, on the occasion of the 25th Foundation Day, there was a special address to all employees by the MD & CEO Mr. Anup Bagchi and the Management Committee members. The addressed focussed on

the Company's journey so far and the focus areas for the upcoming year. Foundation Day was celebrated across branches. This year, ~300 employees were felicitated for their long-term career contribution within the organisation.

- **Employee advocacy:** The Company continues to have maintain advocacy scores on internal and external platforms. Based on FY2026 scores, employee advocacy remains strong with 81 e-NPS score. The NPS framework is supported by detailed employee feedback mechanisms where in responses from detractors are further analysed through deep dive questions linked to the key elements of the employee value proposition of a supportive work environment, learning and growth opportunities and fairness and meritocracy. These insights help the Company identify improvement areas and strengthen the overall employee experience.





b. Well-being

At ICICI Prudential Life Insurance, employee well-being is embedded in our culture and workflow design, ensuring a holistic and sustainable approach to well-being. Our well-being framework is built on two layers: foundational aspects that cultivate engagement, purpose and productivity, and well-being initiatives that provide structured support around physical, mental, and financial well-being.

The foundational aspects focus on creating an engaged, inclusive and agile workplace by fostering collaboration, transparency and a strong sense of belonging. Job roles are designed to provide purpose and eliminate inefficiencies, ensuring meaningful work experiences. Employees are further supported through continuous learning opportunities, technology enablers, and structured performance tracking mechanisms that align individual capabilities with organisational goals. By integrating these elements, we cultivate a thriving work environment where employees feel valued, empowered and equipped for long-term success. Complementing the strong foundation, well-being initiatives focus on building awareness, habit formation and policy-driven support around physical, mental, and financial well-being.

The Company strengthened awareness initiatives by engaging employees in expert-led webinars on physical, mental, and financial well-being. These were conducted to build awareness on the themes of critical health concerns such as cancer, diabetes and preventive care, cervical cancer, yoga, sleep and anxiety, education on savings, investments, and retirement planning with over 6,000 employees in attendance.

Employee policies further enable employees to integrate well-being into their daily lives. Preventive healthcare remains a key focus, with employees encouraged

to undergo regular health check-ups as part of the Company's structured approach to proactive health management. Medical tele-consultations provided employees with easy access to expert healthcare advice, ensuring ongoing medical support. Mental health support continued to be available through the Employee Assistance Program (EAP), through which professional counselling services were offered to employees in a confidential and accessible manner. Financial security was strengthened through hospitalisation cover, supporting their healthcare and medical needs.

c. Diversity & Inclusion

The Company upholds its commitment to being an equal opportunity employer, with zero tolerance for discrimination across gender, religion, caste or class. This is reflected in the Talent Acquisition Policy and reinforced through the Equal Opportunity, Diversity and Inclusion Policy (D&I Policy) introduced in March 2021.

The Company's cross-functional seven-member D&I Council chaired by the Chief Distribution Officer steers, reviews and drives the D&I agenda for the Company. The Council has reiterated the Company's D&I priorities as improving the representation of women in the organisation, inclusion of Persons with Disabilities (PwD) and LGBTQs as part of the workforce. The narrative of diverse thoughts, perspectives and ideas is recognised as foundational to promoting a culture of creativity and innovation within the organisation and the Company has expanded its D&I priority areas to include the same. The D&I Council has articulated the principles of Fairness and Meritocracy, also one of the key cornerstones of the Company, to be always upheld, to ensure no employee cohort is unfairly advantaged or disadvantaged.



The financial well-being session on "Mastering your money moves", encouraged me to make consistent investments into the foundation for financial freedom; with making financial wellness a shared goal.

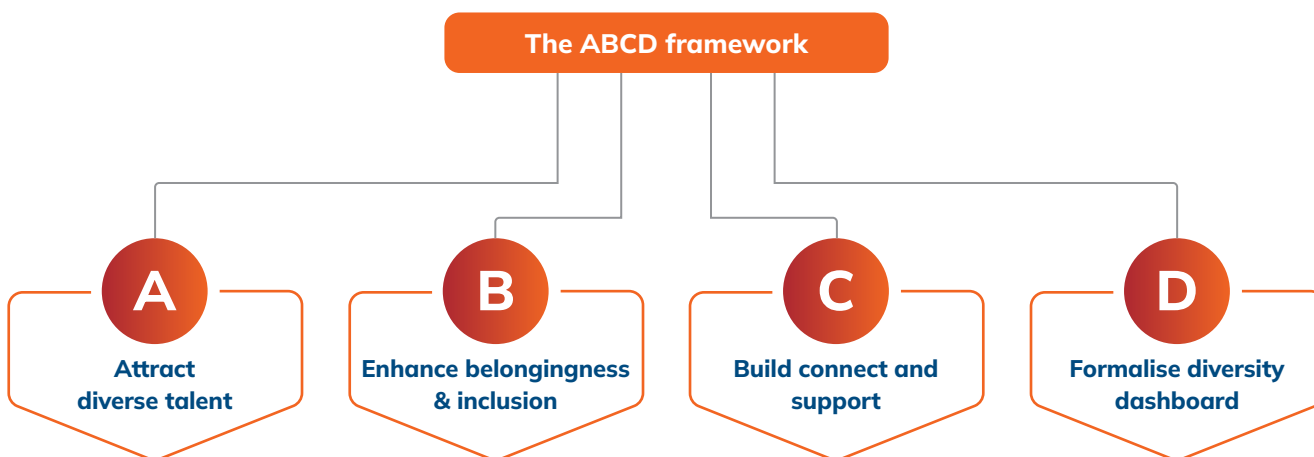
I truly appreciate the organisation's commitment to employee well-being.



Upasana Tyagi
Area Manager
(Ahmedabad)



The Company's D&I initiatives are anchored upon the four pillars of the ABCD framework.



Attract Diverse Talent

The objective of this pillar is to augment access to diverse talent pools through all talent acquisition sources. The Company strives to maintain balanced gender representation in campus recruitment for all entry-level roles and encourages a balanced mix of applications, while sourcing experienced profiles. This year, overall women hiring in the organisation was 33%.

Targeted initiatives such as Narishakti support recruitment of women advisors across segments including homemakers, salaried professionals and businesswomen, enabling a structured pathway for women to transition into confident financial advisors and build long-term careers in insurance.

Enhance Belongingness & Inclusion

The objective of this pillar is to enhance a sense of belongingness and inclusion at the workplace, through enabling policies, building awareness and instituting relevant employee processes. Besides implementing policies to support the lifestage needs of women employees, the Company's policies are gender-agnostic and designed to extend benefits based on roles, thus moving away from gender stereotypes. Further, spousal benefits have been extended to same-sex partner for policies like Mediclaim cover, and primary caregivers were included for receiving benefits related to crèche facility, childcare while on domestic business travel, and leave for adoption or surrogacy, is available to primary caregivers.

Unconscious bias awareness programmes have been a key element of the Company's managerial development programmes. These training programmes help managers recognise and address their biases, thereby strengthening a culture of inclusion. In FY2026, 900+ managers have been covered through these programmes.

As part of Women's Day month, a podcast series title "Celebrating Women in Insurance" was conducted



featuring senior leaders highlighting experiences and perspectives on inclusion. This was complemented by Women's Day engagements including webinars on women's health and financial literacy, such as Prioritising Women's Health – Awareness, Prevention & Early Detection and Her Wealth, Her World, promoting awareness and holistic wellbeing.

- The Company's 'Women Resource Group', led by senior women employees, is a forum for junior women colleagues to seek guidance around their career, balancing lifestage priorities and other challenges faced while juggling work-life responsibilities. These are one-on-one confidential conversations and the key inputs from these conversations are distilled to strengthen D&I programmes and policies.
- For women in senior management roles, the Company nominates women employees in senior roles for external women leadership programmes with emphasis on networking, mentorship, skill development, knowledge sharing and peer-to-peer learning, and provides a supportive environment for women leaders to excel.
- Platforms such as Narishakti Times, Narishakti Club and MDRT-focussed workshops enable engagement, learning and recognition, fostering a strong ecosystem of support and a connected community of women professionals, contributing to a larger movement of confident and purpose-driven individuals.

The Company has formalised tracking of progress on gender diversity through the diversity dashboard that tracks all key metrics of diversity. The same is reviewed at regular intervals at various leadership forums including the Diversity Council and the ESG Committee. The various measures and initiatives undertaken have contributed to the gender diversity ratio of the Company improving from 27% in FY2022 to 30% in FY2026.

Overall gender diversity ratio

Non-Sales
gender ratio

The Company has a multi-generational workforce that blends the richness of experience with the energy of youth. Accordingly, the varying needs and priorities of each employee cohort are catered to with differentiated propositions. These are enabled through:

- Flexible compensation
- Part-time & fixed term employment
- Leave
 - Paternity, Extended Maternity, Fertility, Adoption
 - Addl. Sick leave
 - Sabbatical

- Support for children
- Education, Sports scholarship, Special needs
- Post retirement benefits

- Health & safety guidelines
- POSH
- Life, Health & Accident cover
- Annual Health checkup - self & spouse
- Travel safety

- Education assistance
- Internal job posting



While some of them have been covered under sections such as health, safety & well-being and learning & development, additional policies are mentioned below:

Policies Enabling Health and Well-being

- Group term insurance cover and personal accident insurance cover, which was significantly enhanced across levels since FY2021 due to the need to protect families of employees
- Retirement benefits for employees including group health insurance, domiciliary medical expenses, vesting of outstanding stock options, transportation to hometown for employee & family
- Employees & families are covered for hospitalisation through mediclaim cover and annual health check-up is also facilitated for eligible employees and their spouses / same-sex partners (including non-cisgendered partner)
- Gymnasium & Recreational zone available at corporate offices

Policies for Employees' Children

- Education scholarship scheme for graduate and post-graduate programme
- A sports scholarship scheme for coaching and kit expenses of employees' children representing a sport at a district / state / national / international level
- Helping employees who have children with special needs, to help improve their quality of life. This includes aid for specialised education, therapy, equipment and treatment for medical conditions leading to developmental delays, congenital conditions, learning disabilities, psychiatric conditions and mental health issues

Supportive Policies for Women

- Specific leave for women includes maternity leave for all female employees for a maximum of 26 weeks. In other cases, a commissioning mother is entitled of 12 weeks of maternity leave. In addition, employees are also eligible for special maternity leave for miscarriage/MTP for 6 weeks, any illness related to maternity for 1 month, tubectomy operation for 2 weeks post the operation. The Company also gives leave for fertility treatment for up to 180 days including leave for Adoption/Surrogacy for 3 months for the primary caregiver
- To ensure safety while on official travel, women employees are provided additional entitlements for outstation stay and travel
- Women employees who are primary caregivers with children less than two years of age are eligible to travel with their child accompanied by an additional caregiver during business travel
- Crèche tie-up with a service provider for employees' children with less than 6 years of age

Emphasising Right Conduct

The Company is committed to adopting the highest business, governance, ethical and legal standards in the conduct of its operations and aims to build a long-term business based on customer trust. Thus, at the core of the business is the right culture and conduct. Various initiatives have been launched to build awareness on the right conduct, and systems have been built to capture employee actions and take corrective measures.

a. Code of Conduct Awareness

The Code of Conduct defines the professional and ethical standards that employees and Directors need to adhere to, in compliance with all applicable laws, regulations and internal policies. All employees confirm that they have read and understood the Code of Conduct annually which includes aspects related to information and cyber security, Whistle Blower policy and anti-bribery and anti-corruption. All new employees are also required to confirm that they have read and understood the Code after joining. The Company conducts regular awareness and sensitisation programmes to reinforce

When Relationships Overlap with Reporting Hierarchy, it may trigger a Conflict of Interest!

In addition, certain relationships are NOT permitted — irrespective of reporting structure.

The Situation

A vintage employee was found to have his spouse associated as an Advisor with the Company.

- The Advisor code had been active for three years.
- The relationship was not declared in the annual Conflict of Interest declaration.

Even though there was no reporting overlap, spouse engagement as an Advisor is not permitted under regulatory guidelines and is a regulatory breach.

Why This Matters?

- Overlap between reporting and personal relationships creates a Conflict of Interest.
- However, Spouse as Advisor is a Regulatory Breach, even in the absence of hierarchy overlap.
- Incorrect, incomplete, or non-disclosure in COI declarations is a serious violation.
- Such breaches may lead to disciplinary action as per Company policy.

Intent does not override compliance requirements.

What The Policy Requires

- Declare – Accurately disclose all specified relationships
- Comply – Adhere to the Conflict-of-Interest Framework and regulatory restrictions

Tara Says

If a close relative is working or proposed to work as an Advisor:

Check permissibility. - Spouse, children, stepchildren, parent or sibling are not allowed to be hired as advisors, irrespective of reporting hierarchy.

Declare accurately. Comply fully.

Check any further details on the Conflict-of-Interest framework from the below path:

Policy -> Important Links -> COI -> Framework for Managing Conflict of Interest -> Advisors

Transparency protects everyone.
When in doubt : DECLARE



behaviours that promote professional workplace conduct. The programmes focus on understanding the Code of Conduct, creating awareness on Prevention of Sexual Harassment (POSH) and also incorporates a fortnightly reiteration of dos and don'ts of conduct with real workplace cases. This is also reinforced through an awareness e-module, that has been curated capturing all the dos and don'ts of good conduct; this is also part of learning journey for all employees.

b. Right Selling Practices (RSP)

Dashboard is published with the objective of improving business quality through defined employee actions. The approach taken is to recognise prudent behaviour, train and test to build awareness and knowledge, sensitise any outliers and undertake performance actions for repeat outliers.

The Distribution Quality Index (DQI) is a part of the KPI for all sales line managers. It reflects a composite score that captures key business quality parameters. The initiative emphasises on right business sourcing, right selling and right customer onboarding practices.

c. Addressing Employee Concerns through a Robust Grievance Redressal Mechanism

The Company has a grievance redressal process for employees to ensure that all grievances are suitably investigated, and action is taken as per due process stipulated in the Employee Service Rules with the principles of natural justice being upheld. The redressal process outlines the method by which employees may register their grievances, the role of the Employee Governance team, the classification of grievances, the process of enquiry, disciplinary action, appeal mechanism and reporting.

Employees are encouraged to register any grievance they may have against any employee, agent, partner and customer, or report any breach of the Code or any of our Company policies. The Company has instituted the "eGOV" portal on the Company Intranet for employees to record and register their grievances. The portal serves as the repository of all relevant information pertaining to each grievance and for the purpose of monitoring and tracking of all grievances for timely resolution. Employees may also write and submit their grievances over e-mail to employeeassist@iciciprulife.com or raise their grievances through their reporting hierarchy or the Human Resources department.

End-to-End Digital Employee Life Cycle

The Company continues to strengthen the end-to-end digital employee life cycle to ensure standardisation, prudence, and improved employee experience. Digital enablement is now integrated across hire, develop and engage stages to deliver an end-to-end superior employee experience.

Onboarding

Capacity building is enabled through an end-to-end digital recruitment and onboarding process. The Company uses a diversified sourcing strategy for lateral hiring including partnerships with intermediaries such as recruitment consultants facilitated through the Company's in-house applicant tracking system (ATS) – iSmarthire. The Company actively encourages employees to advocate the employer brand and refer those in their network through the Company's employee referral programme enabled through the "Talent@Hunt" portal. In FY2026, referrals constituted 16% of the total sourcing mix. To tap into the internal talent pool for open positions, the Company has revamped and strengthened the Internal Job Posting (IJP) communication framework through the IJP portal.

The Company continuously strives to create a superior candidate experience through efficient processes that simplify recruitment and onboarding. Best-in-class technology enablers have been put in place to scale up capacity over the last few years. As part of the hiring process, the Company's career website is used to source and screen applicants. To ensure uniform understanding of the job by candidates, the career website includes a video job description, realistic job previews (to check readiness for a customer-facing role) and profile markers that are critical to hiring quality, including education, stability in work experience, industry and age. In FY2026, close to 9% of total employees hired were sourced from the career website and other digital media.

To build prudence at the time of hiring, Digital KYE (Know Your Employee) is conducted through tie-ups with external ecosystems (such as India Digital Stack). Hiring is now enabled through digital sourcing portals, and a standardised candidate journey has been instituted to ensure uniform communication and role clarity. Risk checks have been strengthened through integration with Accuity for criminal verification and CIBIL for credit checks. Integration with the Digital Public Infrastructure ecosystem, including Aadhaar, UAN and Digi Locker, has streamlined documentation and reduced onboarding cycle time while enhancing compliance.

Develop

The Learning Experience Platform (LxP) 'Saksham Pro' has been launched with personalised learning journeys, intuitive search functionality and improved user interface. Productivity enablers such as LMS and iNEO+ continue to support frontline and managerial effectiveness.

AI-based simulated learning modules are being deployed, particularly for objection handling and sales conversations, allowing employees to practice in a



safe, structured environment. This is deployed through a comprehensive learning ecosystem with focus on self-driven development through curated learning pathways and integrated digital tools:

- 1 **iWin:** an AI-powered role-play solution that enables frontline managers to practice pitching and objection handling in English and 8 vernacular languages, improving readiness for customer interactions.
- 2 **iTube:** a video learning hub with 1,600+ videos, reels, and podcasts delivering practical insights on products, processes, and market trends. Its multilingual capabilities strengthen assessment outcomes and enable effective customer engagement.
- 3 **Carousel Learning:** On-the-go microlearning tool focussing on key concepts such as right-selling practices and customer segmentation, ensuring a seamless and efficient learning experience.
- 4 **Login Simulator:** A simulated issuance journey guiding new joiners step-by-step to master the policy login process.
- 5 **Learning Academy WhatsApp channel:** Deliver learning nudges, to the entire sales force using AI-powered avatar “Saksham Didi” and gamified quiz “Kaun Banega Champion”.
- 6 **Dedicated Webinars:** Covering market insights and underwriting guidelines to deepen understanding and drive practical application.
- 7 **Digital Proctoring:** Piloted video proctoring for line manager certifications, enabling remote assessments without the need for travel to enhance governance and efficiency.

10,300+

employees enhanced their knowledge and skill through 150 e-learning modules

14,000+

sales employees honed their pitching and sales closure skills

5,500+

employees engaged in the new interactive bite-sized carousel learning modules such as Right Selling Practices and Right Disclosures, World of Width

3,500+

new employees attended in-person Master Trainer sessions

YOUR PERSONAL JOURNEY WITH SAKSHAM PRO BEGINS NOW



For employees in non-sales roles, a robust digital learning infrastructure was leveraged to deliver online training modules hosted on the learning platform and learning videos enabling on-the-go access and embedded within operational journeys and AI-powered training modules introduced to create simulated, real-life learning environments. Learning through AI-enabled digital role plays. Modules of key business importance like surrender retention, loan against policies, products etc. have been added as a part of the modules. Self-paced learning platforms are also available as a supplement to continuous functional skilling and as part of the learning journeys for management development programmes and initiatives. In addition, learning platforms such as LinkedIn Learning are also offered to employees in non-sales roles, on which they are encouraged to take up courses on themes of designing customer-centric frameworks, data visualisation, data storytelling, critical thinking, and project management, among others.

Engage

Employee engagement is supported through digital channels. The self-service app enables routine transactions and transparency in HR processes. An HR chatbot for employee queries is under development and is expected to enhance response time and consistency once operationalised. The employee separation process is also paperless and enabled with an exit survey to track employee experience. The survey captures employees' responses on the Cornerstones along with advocacy scores. Further, an alumni portal is in place for exited employees to access their employment documents, address any queries and avail of their retiral benefits. By integrating technological enablers at every stage of the employee lifecycle, the Company ensures a seamless, efficient and engaging experience for all employees.



Social and Relationship Capital



KEY HIGHLIGHTS OF FY2026

Customers

- Digitised services and simplified customer services across policy life-cycle
- Overall claim settlement ratio was 99.8% for FY2026

Distribution

- Expanded distribution reach through new bank and non-bank partnerships, extending access across 18,000+ branches and 1,020+ partner entities

Communities

- The Company, in alignment with its values and commitment to social responsibility, voluntarily spent ₹ 26.4 million on CSR initiatives in FY2026*, through ICICI Foundation
- CSR initiatives positively impacted 1,859 beneficiaries, including capacity creation for over 1,700 through skilling and over 900 through healthcare

*In accordance with the provisions of Section 135 of the Companies Act, 2013, and considering the applicable dividend exemptions, the Company was required to spend ₹ 15.8 million towards CSR.

**WHAT THIS CAPITAL IMPLIES****Customers**

Aligning multi-channel consumer insights with end-to-end procedural optimisation to minimise transactional friction.

Distribution

Investing in deepening existing channels and widening the distribution footprint helps maintain a diversified distribution mix. The resultant growth achieved across most channels is due to its relentless focus on distribution expansion.

Communities

Represents the quality of relationship with the community and other stakeholders. They help the Company enhance its reputation, grow the business, and remain commercially and socially viable.

HOW IT ADDS VALUE TO THE COMPANY**Customers**

- Steady growth rate in Value of New Business and Assets under management
- The growth in renewal and new business premiums YoY shows the confidence of the customers

Distribution

Our distribution strategy has helped reduce dependency on any one channel for growth and create a platform for sustainable future growth through a well-diversified distribution mix.

Communities

The key objective behind this is to proactively support meaningful socio-economic development in India and enable a larger number of people to participate in and benefit from India's economic progress.

KEY CHALLENGES OF THE CAPITAL**Customers**

- To ensure a new service benchmark is created every year
- To launch innovative offerings and simplify customer engagement

Distribution

- Change in partners priorities on selling insurance products
- Change in customers preferences

Communities

Defining metrics for calibrating intangible impact

STRATEGIC GROWTH DRIVERS**Customers**

- Accelerating protection coverage through advanced digital onboarding and self-service ecosystems
- Building enduring relationships through transparent communication, responsive service and customer-centric solutions

Distribution

Partnership Distribution – Created depth and add width

Communities

Deepen relationship amongst all stakeholders – partners, communities, employees

FINANCIAL INITIATIVES UNDERTAKEN IN FY2026**Customers**

- Educating customers about digital channels at each servicing step
- Ensure proper product mix strategy, while pitching offerings to customers

Distribution

Explore opportunities for new tie-ups and partnerships

Communities

CSR contribution: ₹ 26.4 million (contributed to ICICI Foundation)



CUSTOMER

Our customer relationship is built on a foundation of shared values, commitment, and trust. At ICICI Prudential Life, engagement with the customer and society is deeply rooted in ethical practices, ensuring both high-quality service and long-term business sustainability.

We remain dedicated to delivering superior value through a differentiated service experience. Our approach has evolved to meet the nuanced needs of diverse customers, from first-time policyholders to seasoned customers / investors seeking comprehensive coverage. By leveraging a multi-channel service ecosystem, which includes our MobileApp, Website and digital touchpoints – we provide proactive, instantaneous support. From seamless onboarding to efficient claims settlement, the Company aims at delivering proactive and immediate support to customers anytime through the service channel of their choice, be it MobileApp, Website, telephone, email, text, or chat.

The Company prioritises frictionless and simplified processes, leveraging external data sources where available, while managing risk and prudence. Also, by adopting a segmented approach, we ensure that every interaction is tailored to the specific needs of our customers. Throughout the customer lifecycle, we follow integrated communication to provide assurance and service guarantees.

Right from onboarding to claims, the Company aims to ensure that customers are well-informed and well-educated about product features and benefits,

and on the importance of staying invested throughout the policy tenure. Periodic engagement programmes are conducted through different communication modes to keep reminding the policyholders about the benefits of their policies.

Our multi-channel service architecture designed to deliver 24X7 service to our customer is built on video, voice and vernacular as the three pillars of personalisation.

1. BRANCH OVERVIEW

Customers can walk into any of the Company's offices/ branches across the country, the details of which can be obtained from the branch locator section on the website. The branch recognises customers in need of special considerations and delivers customised and prioritised services. Personalisation is the key to ensure that customers feel comfortable while availing these services.

The staff at these branches are well trained to be cognisant of the special needs of senior citizens, expectant mothers, and those with infants. With prioritisation given to claimants, handholding and expectation setting is well-managed, and our branches strive their best to provide a comfortable and hassle-free claim settlement experience to the customers.

- **Video Branch:** Our customers can also avail video branch services for their policy servicing needs which the Company has introduced to improve customer service efficiency. These virtual branches provide on-call assistance via an interactive digital interface in 10 languages while at the same time helping us optimise cost





2. CONTACT CENTRE

Customer delight remains a key organisational priority, and the Contact Centre is committed to delivering superior service through efficient query resolution, prompt assistance, and unwavering adherence to quality standards. Guided by a strong customer-centric philosophy, the team strives to create a seamless and responsive service experience that consistently enhances customer satisfaction.

The Contact Centre also extends priority service to senior citizens, reinforcing the Company's commitment to inclusive and considerate service delivery. Customers are supported through multiple service channels, a toll-free helpline, and an efficient IVR system that enables faster transactions and seamless escalation for unresolved concerns.

3. SELF-HELP CUSTOMER SERVICE CHANNELS

ICICI Prudential Life, continues to empower its customers with simplified journeys, choice of intuitive and easy-to-use self-service platforms and offers a superior customer experience by leveraging digital innovations and integrated ecosystems.

The Company's customer service architecture is built on the philosophy of being fair, transparent, responsive and empathetic using which the Company's customers can conveniently access policy information via self-help touchpoints of their preference such as MobileApp, Website, WhatsApp and Chatbot (Ligo) on a 24X7 basis. Through these service touchpoints, customers are also empowered to initiate and complete service requests independently.

In FY2026, 96.8% of service interactions were carried out by customers through self-help/digital modes, showcasing the convenience of anytime anywhere.

MobileApp

MobileApp is the most preferred digital service touchpoint and has been very popular among the customers. It provides a simple, seamless, convenient and immersive experience, be it for product explorations, purchase, service requests or claims.

The Company's innovative MobileApp has achieved a significant milestone, surpassing 4.8 million cumulative app downloads since inception and continues to be among the top-rated for life insurers in India. The Company's MobileApp offers more than seventy-five functionalities.

WhatsApp and Chatbot

To add a personal touch to customers' experience, the Company worked on humanising the digital response. The Chatbot and website can identify unsatisfactory customer experiences and provide an option of immediate assistance through a 'call-back' option to resolve their issues on priority.

Checking unclaimed funds and intuitive prompts such as submission of personal health declaration for lapsed policies, and premium due reminders have benefited customers. The Company has gone a step ahead in servicing inactive customers and providing them with live chat assistance in case opted for. The goal is to keep adding services offered by the chatbot LiGo and those available on the WhatsApp business platform to enhance convenience and customer satisfaction. Group customers also can now access their group policy details, can generate COI (certificate of issuance) instantly and can register and track a claim request through WhatsApp and Ligo digital assistant.

Embedding Digitalisation Onboarding

At ICICI Prudential Life, customers are offered a paperless onboarding experience wherein the KYC (Know Your Customer) verification is done in real-time with automated form filling. The Company's comprehensive digital infrastructure for seamless customer onboarding includes:

- KYC validation: CKYC, e-Aadhaar, bank pre-population and corporate identification number (CIN)
- Income validation: Credit bureaus, account and payment aggregators and Vahan
- Bank account validation: Rupee-less bank account validation, digital standing instructions
- Risk validation: Insurance information bureau (IIB), digital risk calculator (DRC) and machine learning models like propensity to risk and longevity (PTLR), propensity to lapsation at login (PTLL)

Further the Company has also introduced digital-first "Zero-Touch Insta-Issuance" for savings business with an objective to issue eligible savings policies within 20 minutes. By transitioning to a digital architecture and near real-time digital integration, the average issuance time for "zero-touch" savings policies (excluding medicals) has been reduced from four hours to just a few minutes.

This digital transformation has improved key onboarding metrics; the Company has been able to achieve ~58% same-day issuance of saving policies in FY2026. 98% of Group MFI business on the same day (within 24 hours).

The Company has integrated with IIB (Insurance Information Bureau of India) for prefilling of customers' previous policy details across industry to ensure right coverage to the customer. The Company also offers new customers a near real-time view of their application status and timely updates till policy issuance. Apart from sharing the electronic policy documents with customers on their email ids, MobileApp and the Company Website, the same is also made available digitally in their EIA (Electronic Insurance Accounts) and DigiLocker App.



Renewal Premium

The Company provides customers with various options of payment across digital and physical modes and via standing instructions. Multiple and easy payment options such as UPI, Net Banking, WhatsApp, Debit Card, and Credit Card are available. New-age digital renewal payment enablers such as Rupay Card SI, WhatsApp UPI Payment, BBPS (Bharat Bill Payment System) QR Code, and Aadhaar SI are some of recent developments in this area.

The Company uses a combination of proactive and reactive interventions to manage persistency and encouraging customers to pay renewal premium. Today, 98% of the policyholders renew their policies digitally. The Company has introduced milestone-based premium reminders (pre-due, lapse, and overdue) through Mobile App in addition to existing channels of email, SMS / WhatsApp and contact centre. Additionally, renewal premium receipts – previously only in English – are now available in multiple regional languages including Hindi, Marathi, Odia, Assamese, Punjabi, and Gujarati based on the customer's location.

The Company uses AI/ML models that predict future persistency behaviours of the customer at various stages, and these enable us to take appropriate interventions.

Insta Loan Against Traditional Policies (LAT): To provide quick liquidity to traditional policy holders with financial constraints, loan process has been completely digitised. By enabling Aadhaar eKYC, real-time bank account authentication and witness E-signatures the loan disbursement is done within minutes. In FY2026, over 70% of customers seamlessly availed loans digitally and total loan of ₹ 10,956 million was disbursed.

Digital Surrenders: Further, the Company has enabled digital surrenders for customer convenience and simplified the surrender process with advanced Aadhaar-based authentication and OCR technology ensuring a secure and paperless identity verification. Further offering real-time validation – Integration of online PAN and bank account validation has provided instant verification, ensuring that the transaction is safe and secure while enhancing customer experience.

Overall, in FY2026, 92.5% of all customer-payouts including loan, maturity, pension, claim and surrenders were processed electronically.

ICICI Prudential Life is also integrated with Insurance Repository (BIMA Central). Through this Bima Central platform, the Company has enabled real-time policy servicing with seamless and digitised experience. This partnership allows policyholders to manage renewals, update nominee details, bank account details, and change address and other communication details through a single platform.

Customer Communication

On the communication front, the Company continues to increase its engagement with customers in line with our intent to be a “customer-friendly” financial brand which is consistent, transparent and digitally savvy. The communication reinforces the philosophy of trust and guardianship and focusses on easy-to-understand content, design and standardisation. Helping customers understand their policy benefits in a simple and transparent way is an important element of the Company's overall communication framework. Initiatives in FY2026 included the launch of customised AI-driven educational videos explaining product features and policy details. Furthermore, we launched a targeted communication campaign for our NRI customers. This included the '6 Simple Steps' video – which outlines service touchpoints and the importance of accurate nominee and bank details – alongside a comprehensive service guide. We also introduced the 'NRI Dossier: Servicing Beyond Miles,' an educational dossier covering taxation, repatriation guidelines, and a dedicated video library.

4. GRIEVANCE REDRESSAL POLICY FOR CUSTOMERS

ICICI Prudential Life has in place a Board-approved Grievance Redressal Policy for customers that includes the redressal framework for ensuring prompt and effective resolution of grievances. The service recovery team investigates, evaluates and appropriately resolves all grievances. It operates as an independent central grievance redressal unit to ensure that the resolution provided for each, and every grievance is completed in a fair and impartial manner.

Customers can report grievances through multiple channels, including branches, e-mail, letter, website, mobile app, social media and contact centre in addition to the sourcing intermediary between the consumer and the Company. The Company's approach to grievance resolution includes a thorough review of the profile and concerns of the customer, the product, fact-finding and evidence gathered both from the customer and the sourcing intermediary (as may be applicable). After considering the findings of the investigation and extant policies, rules and guidelines, the Company aims to offer the customer the best possible solution. In case of dissatisfaction with the resolution, the customer has the option to escalate the matter to the next level for redressal.

The escalation mechanism comprises the Company's touchpoint at level 01, Grievance Redressal Officer at level 02 and Grievances Redressal Committee at level 03. External avenues for redressal such as the Ombudsman office and the IRDAI are available to the policyholder and the details of the same are made available to the customer on the Company's website and in the policy document.



5. NEW BUSINESS INITIATIVES

Leveraging Technology for Auto Issuance of Policies

In line with the Company's customer-first approach, the onboarding journey was enhanced by integrating digital enablers, delivering a frictionless and efficient experience. By leveraging the ecosystem, customer information is now prefilled, simplifying the purchase process and accelerating policy issuance without any manual intervention.

These initiatives have significantly improved operational efficiency and accuracy, achieving a 80% First Time Right (FTR) rate in March 2026.

Enhancing Efficiency for Protection Policies

To further streamline the process, information from the credit bureau is consumed to estimate customers' income. A list of 52,000 top organisations was curated, enabling simpler documentation requirements for the employees of these companies. Efficiency improvements were driven through deeper ecosystem integration, minimising customer friction and reducing income documentation dependency, resulting in 73% digital verification of income.

Additionally, the Optical Character Recognition (OCR) technology has been introduced to automate the reading of financial documents and medical reports to enhance speed and accuracy.

Empowering Customers through Relevant and Timely Information

As part of the ongoing efforts to build trust and transparency, the Company shares educational videos during the pre-issuance phase, helping customers clearly understand the policy features and importance of disclosures. Post-issuance, clear and personalised communication is sent detailing key policy elements such as premium amounts, payment terms, and the free-look period ensuring that the customers have a full understanding of their policy benefits.

Through the implementation of various digital enablers and process re-engineering, the Company issued 58% of the retail savings business on the same day (within 24 hours).





EFFICIENT CLAIMS MANAGEMENT

12,043

Individual Death Claims
amounting ₹ 18.79 billion settled

289,768

Group claims amounting
₹ 32.70 billion settled

99.8%

Overall claims
settlement ratio

A claim is the definitive 'moment of truth' for us and it is the fulfilment of a promise made to our policyholders and a testament to our unwavering commitment. ICICI Prudential Life has adopted a no queue policy for claimants when they approach any of the various touchpoints. Doorstep documents pick-up service has been made available for claimants. Also, claimants can submit the claim or any additional documents through our online service platform.

Key Metrics on Claims Settlement

Claims Metric	FY2025	FY2026
Individual claims settled	12,319	12,043
Group claims settled	355,783	289,768
Overall claims settled (Volume)	368,102	301,811
Overall claims settlement ratio – Volume	99.8%	99.8%
Group claims settlement ratio	99.9%	99.8%
Individual claim settlement ratio	99.3%	99.3%
Overall claims settled Value (₹ bn)	48.81	51.49
Group claims settled	30.67	32.70
Individual claims settled	18.14	18.79

In FY2026, non-investigated retail death claims have been settled with an average turnaround time of 1.1 days from the time the last document required was received. Simple FAQs have also been introduced for customers on the MobileApp and website to resolve all their queries related to claims. In FY2026, the Company settled 301,811 (Individual:12,043 Group: 289,768) death claims amounting to ₹ 51.49 billion (Individual ₹ 18.79 billion, Group ₹ 32.70 billion). The Company's claim settlement ratio for individual death claims was 99.3% for FY2026, while the overall claim settlement ratio was 99.8%. About 99% of these claims were settled electronically, ensuring that beneficiaries had immediate access to the claim proceeds.





MULTI-CHANNEL DISTRIBUTION NETWORK POWERED BY A CUTTING-EDGE TECHNOLOGY PLATFORM - INTRODUCTION

Technology forms the backbone of our distribution network, helping partners operate efficiently across varied channels and diverse business models. Since each partner ecosystem functions differently, our systems are designed to be flexible and scalable, catering to multiple integration needs without disrupting their existing workflows.

EASE OF INTEGRATION

Our integration approach centres on enhancing distribution efficiency and delivering a superior partner experience. We aim to ensure that every customer segment is matched with relevant product offerings while keeping the overall journey simple and intuitive. To enable this, we focus on building smooth integrations, strengthening user flows, and offering configurable digital solutions that simplify processes.

Our partner platform uses a modular architecture, supported by a ready to deploy API library that facilitates quick connectivity with a wide range of external systems. We continue to advance our analytics framework, allowing us to identify customer opportunities more precisely and develop structured upsell programmes grounded in insights from our existing base.

To further strengthen engagement, our demand generation platform provides personalised product links that partners can share with customers. These links generate real-time lead feedback, helping partners identify prospects who show interest in specific solutions.

EASE OF DOING BUSINESS

We support our partners with a comprehensive suite of pre sales tools such as Lead Management, eQuote, retirement and document calculators, product recommendation engines, InstaPlan, MyCoach, Saksham and others.

Our technology platform is built on “first time right” and “shift left” principles, enabling smoother onboarding journeys through pre-filled information and reduced KYC steps wherever permissible. During the year, we expanded our integrations with various external systems including PayU (as an income surrogate), Account Aggregator, EPFO, GST, CAS, Perfios and Vahan. The onboarding system ensures all mandatory details are captured before payment is initiated, reducing customer drop-offs and rework.

Beyond onboarding, our ecosystem allows partners to access business performance insights, incentives, servicing views, and application status dashboards at any time. IPRU Edge, our dedicated advisor app, brings these capabilities together in a mobile-first experience to support partners on the move.

Our group credit life business portal offers a fully digital member onboarding process and is now equipped with extended servicing functionalities. Master policyholders can submit claim intimations online, upload multiple documents in bulk and track claim progress until settlement. For group partners, real-time member addition APIs and digital claim kits enable a fully digitised experience.

For customers, our website and mobile app remain the primary touchpoints, offering a wide range of services. Policyholders can check policy details, monitor performance, download statements, pay premiums and complete more than 70 self service transactions seamlessly.

EASE OF ISSUANCE

Our distribution partners benefit from pre-approved offers across protection, savings and annuity categories, supported by analytics to deliver faster and more relevant proposals. The client ID framework consolidates customer information and removes duplication, enabling accurate assessment of total sum assured across various product lines. This improves financial profiling and supports quicker issuance.

Our rule-based underwriting engine supports instant validations, red flag checks and automated decisioning to help accelerate issuance. A visualisation layer has been added to provide better transparency into rule paths and enable exploratory “what if” assessments. Partners can access this engine as a service to design their own customised journeys.

As customer expectations evolve and the digital ecosystem accelerates, we remain focussed on equipping partners with technology that is modern, scalable and forward-looking. We also continue to explore upcoming technologies – including potential AI-led enhancements for the future – so that our platforms remain competitive and responsive to emerging needs.



DISTRIBUTION STRATEGY

AGENCY

Strategy: Deep-mine current segments & focussed approach for new growth levers

- Continue investing in capacity build-up & creating customer access
- Micro market expansion
 - Exploring high potential & less penetrated customer segments
 - Increasing point of presence
- Enhance productivity through digital tools & structured capability development programmes

Key developments in FY2026

- 63,851 advisors added; increased total strength to 242,074 advisors
- Diversified product mix: Linked savings 59%, Non-linked savings 29% and Protection & Annuity 12%

BANCASSURANCE

Strategy: Build scale and profitability

- Uncompromising focus on quality, aiming for higher penetration through differentiated and unique offerings in under-penetrated and new customer segments
- Co-create differentiated offerings with a seamless onboarding process for affluent customers across geographies and to increase the overall business of partners and offer need-based product solutions
- Exploring opportunities for new tie-ups and to be the most preferred insurer for partners with best-in-class product propositions and process enablement through effective use of technology
- Leverage advance AI / ML models delivered through technology integrated platforms to identify white spaces and upsell / cross-sell to the existing bank customers to deliver higher value to the customers

Key developments in FY2026

- 5 new bank tie-ups, expanded bank partnerships to 53 banks
- Access to >26,400 partner bank branches
- Diversified product mix: Linked savings 63%, Non-linked savings 26% and Protection and Annuity 11%

PARTNERSHIP DISTRIBUTION

Strategy: Create width and add depth

- Explore opportunities for new partnerships and tie-ups
- Engage existing and new partnerships with ICICI Pru Stack platform capabilities

Key developments in FY2026

- Added 200+ partnerships; Expanded total partnerships to >1,500
- Diversified product mix: Non-linked savings 35%, Linked savings 31% and Protection & Annuity 34%

DIRECT

Strategy: Digital-focussed upsell campaigns

- Drive brand-led direct purchase enquiries through loyalty and retention-based pricing strategy
- Focus on priority segment: Youth, self-employed, women
- Create competitive advantage using advance data analytics, products innovation & technology

Key developments in FY2026

- 6 million+ unique monthly visitors on website
- 16% value share in retail protection for Company
- Among the leading online participants in the private life insurance industry

GROUP

Strategy: Increase attachment and market share

- Profitable and risk-calibrated growth
- Addition of new partnership; addition of new lines of business in existing relationship

Key developments in FY2026

- Onboarded 53 new credit life partners
- Increased number of deals in group term business
- Continued increase in group fund AUM

Product mix based on new business premium (Retail)



CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company's objective is to proactively support meaningful socio-economic development in India and enable a larger number of people to participate in and benefit from India's economic progress. It contributes and supports programmes and initiatives keeping 'protection of life and health' as the core proposition and cornerstone of all its CSR initiatives.

CSR has been a long-standing commitment at ICICI Prudential Life Insurance and forms an integral part of the Company's activities. The Company's CSR programmes and initiatives are in line with its vision "to build an enduring institution that serves the protection and long-term saving needs of the customers with sensitivity".

The Company contributes its annual CSR budget to ICICI Foundation, which carries forward the CSR programmes on behalf of the ICICI Group.

ICICI Foundation focusses on areas of sustainable livelihood through skill development as well as identified social and environmental projects. During FY2026, the Company supported two programmes through ICICI Foundation.

Skill Development programmes through ICICI Foundation

The Company supports ICICI Foundation's programme on skill development for sustainable livelihood. In FY2026, skilling labs were established for institutes like Gujarat Technological University, Sarvodaya Foundation for Education and Skill Development and University of Kota. The skilling laboratories entailed provision of smart manufacturing, digital skills and data management at 4 different locations. These interventions will facilitate advanced, industry-aligned skill training. The Company also supported with Trainer honorarium with the Indian Army Institute to enhance the digital literacy for over 1,000 trainees (including serving soldiers, ex-servicemen, veer naris).

Healthcare programmes through ICICI Foundation

In the area of healthcare, through ICICI Foundation, the Company has supported Indian Cancer Society to conduct surgeries for 94 patients and donated 4 eye care equipment in Simadri Surya Eye Hospital, Odisha. Machine support of Optical Coherence Tomography System was provided to Shrimad Rajchandra Hospital and Research Centre (SRHRC) in Gujarat.

Additionally, 1 patient transport ambulance was provided to Rural Police District Howrah in West Bengal. The initiatives contribute to strengthen the healthcare infrastructure.

More details on ICICI Foundation programmes, can be viewed on the link www.icicifoundation.org

Key Highlights of CSR Programmes

Beneficiaries:

1,859

Total number of beneficiaries from CSR programmes

1,114

Trainees supported with digital literacy through ICICI Foundation with Trainer honorarium in Indian Army Institute

94

Patients supported with Cancer surgery support through ICICI Foundation with Indian Cancer Society

651

Underprivileged children supported through employee volunteering programme of joy of giving in collaboration with Catalyst for Social Action

Capacity creation:

Over 1,700 annually

Capacity for skilling opportunities through ICICI Foundation – support for skilling labs

Over 900 annually

Healthcare support capacity creation through ICICI Foundation

OTHER COMPANY CSR INITIATIVES

Employee Volunteering

The Company encourages the spirit of giving amongst its employees by providing volunteering platforms such as the "Joy of Giving" programme. The Company celebrates spirit of Joy of Giving each year in the month of October by fulfilling small joys of children living in childcare homes through Catalysts for Social Action (CSA). In FY2026, the employees spread smiles among 650 children with an effort to fulfil their little joys by donating festive wear, games and toys, stationery supplies, and other essentials. The overall employee contribution to the programme amounted to ₹ 0.91 million with 1,481 employees participation in the programme.



Natural Capital



KEY HIGHLIGHTS OF FY2026

Carbon footprint reduction
FY2026 ~ 3,170 tonnes

Renewable energy deployed
at 64 branches in four states

E-waste disposal
FY2026 – 18,851 Kg

CFP Reasonable
assurance from external
sustainability consultant

Year-on-year Greenhouse
Gas emission per FTE (Full
time employee) – 0.56 tCO₂e
FY2026 (0.83 tCO₂e FY2025)

Emission reduction since
FY2020 (Base year):
Scope 1 & 2 (46%) and
Scope 1, 2 & 3 (16%)



WHAT THIS CAPITAL IMPLIES

Natural Capital constitutes a core pillar of the Company's integrated value creation framework, reflecting its dependence on and responsibility towards finite and renewable environmental resources. ICICI Prudential Life Insurance Company Limited recognises that efficient management of natural capital is essential to sustaining long-term business resilience, optimising operating costs and meeting evolving stakeholder and regulatory expectations.

As a financial services institution with limited direct environmental footprint, the Company adopts a risk-informed and opportunity-led approach to environmental management. Its strategy is focussed on enhancing resource productivity, reducing emissions intensity and advancing circular economy practices across operations. These priorities are embedded within a formal Environmental Policy framework and are aligned with our net-zero journey based on SBTi methodology.

Operational Efficiency and Resource Management

The Company continues to drive efficiencies across key resource streams, including energy, water, and paper, through targeted interventions and digital enablement. These measures are designed to decouple operational growth from environmental impact, while delivering sustained cost efficiencies.

Waste management practices are aligned with circular economic principles, with a focus on responsible disposal, recycling and minimisation of waste generation.

Energy Transition and Decarbonisation

A key component of the Company's decarbonisation pathway is the progressive transition to renewable energy. During the year, this initiative was scaled across the Company's network of 470 offices, including corporate and back-office facilities. These efforts are expected to support a structural reduction in Scope 2 emissions over the medium term.

- Renewable energy adoption expanded to 64 branches in Maharashtra, Odisha, West Bengal and Assam
- The transition is being executed in a phased manner, aligned with technical feasibility and availability of green power from respective electricity distribution companies.

Climate Performance and Metrics

The Company continues to demonstrate measurable progress in improving its emissions profile:

- Overall organisational carbon footprint computed for last 7 FYs (FY2020 to FY2026)

- Reduction in emissions since FY2020 (Base year):

- 46% reduction for Scope 1 & 2 (FY2020 - 9,883 tCO₂e vs FY2026 - 5,348 tCO₂e)
- 16% reduction for Scope 1, 2 & 3 (FY2020 - 23,288 tCO₂e vs FY2026 - 19,561 tCO₂e)

This improvement reflects the effectiveness of energy optimisation measures and the Company's disciplined approach to managing its environmental footprint, even as the business continues to scale.

Governance & Risk Assurance Synopsis

Climate-related considerations are integrated within the Company's enterprise risk management framework, recognising their potential impact on operations, cost structures and stakeholder expectations. The Company has engaged independent external sustainability consultant to assess its greenhouse gas inventory across Scope 1, Scope 2, and relevant Scope 3 emissions, with a view to enhancing accuracy, transparency and alignment with global standards. The Company continues to strengthen its climate strategy in line with evolving best practices, including alignment with the Science Based Targets initiative (SBTi), with defined decarbonisation targets extending through FY2030.

Looking ahead, the Company remains focussed on accelerating its renewable energy transition, further improving resource efficiency and adapting sustainable solutions. These initiatives are expected to enhance long-term value creation by mitigating transition risks, improving operational resilience and aligning the business with the emerging low-carbon economy.

ENERGY MANAGEMENT

Ensure access to affordable, reliable, sustainable, and modern energy for all.

Renewable Energy Transformation

Our organisation has made significant strides in our renewable energy journey, implementing a strategic approach that delivers measurable environmental benefits:

- Implementation of Green Tariff Initiative at 64 offices in India
- Procurement of 4,465 MWh of renewable energy (41% of total electricity consumption) resulting in reduction of 3,170 tonnes of CO₂ emissions in FY2026

Advanced Efficiency Technologies

Our facilities incorporate cutting-edge solutions to minimise energy consumption:

- Deployment of energy-efficient HVAC systems using inverter and VRF technologies
- Transition to LED lighting across all facilities
- Use of modular UPS systems for optimised power usage
- Adoption of Energy Star-certified IT equipment
- Installation of motion-sensor lighting systems
- High efficacy light fixtures to further optimise consumption

Smart Building Management

Implemented sophisticated monitoring and control systems:

- Continuous monitoring of energy consumption with defined performance benchmarks
- Maintaining standardised temperature settings (24°C) aligned with BIS/ASHRAE guidelines
- Installation of chillers with low GWP refrigerants (R410a & R134)
- Installation of smart Air Handling Units (AHUs) equipped with Electronically Commutated (EC) fan blowers has resulted in approximately 30% lower energy consumption compared to conventional blower systems, thereby enhancing overall energy efficiency within our operations
- Maintenance of Light Power Density (LPD) at 5 W / sq. mtr. or below
- Lighting Management System (LMS) has been implemented to optimise power consumption, enabling efficient energy use and contributing to overall reductions in operational energy use at our large offices
- Adherence to preventive maintenance schedules as applicable

This comprehensive approach demonstrates our commitment to environmental leadership while achieving significant operational cost savings and creating more comfortable, sustainable workspaces.





WATER MANAGEMENT AND WATER CONSERVATION LEADERSHIP

Water Conservation Leadership: Comprehensive Approach to Corporate Water Stewardship:

As a sustainability leader in the financial sector, our organisation has implemented a strategic water management system that demonstrates our commitment to environmental responsibility while reducing operational costs. Our comprehensive water conservation programme includes:

- Installation of water-efficient fixtures in all new facilities in line with Indian Green Building Council standards
- Replacement of conventional plumbing systems with smart technologies, reducing water consumption by up to 40%
 - Deployment of dual-flush systems to optimise water usage
 - Adoption of sensor-based waterless urinals to eliminate wastage and improve hygiene
- Installation of aerated / low-flow water tap fixtures, benchmarked against the Indian Green Building Council (IGBC) baseline standards
- Implementation of closed-loop systems to reuse water from air conditioning condensate and reverse osmosis (RO filter) processes
- Installation of on-site Sewage Treatment Plants (STPs) to enable water recycling and support local water ecosystems



WASTE MANAGEMENT

Responsible Waste Management:

Our organisation has implemented a multi-faceted waste management strategy that exceeds regulatory requirements while creating meaningful environmental benefits:

Advanced Waste Segregation and Processing

- Effective segregation of waste is achieved using wet and dry bins and effective disposal across all facilities
- Installation of e-waste collection bins at 50 major offices
- Sanitary Hygiene Disposal Bins placed in all Ladies Washrooms in one of the largest offices
- Deployment of wet waste converters to produce compost for landscaping

Certified E-Waste Management

- Engagement with authorised recyclers approved by State Pollution Control Boards
- Implementation of end-to-end tracking and documentation systems
- Commitment to zero landfill for electronic waste
- Chain-of-Custody Documentation: Maintained comprehensive tracking and verification of all e-waste from collection through final processing
- Responsibly processed 18,851 kg of e-waste in FY2026, with a cumulative total of 169,651 kg since inception



ENVIRONMENT MANAGEMENT

Digital Transformation for Environmental Impact:

Our technology-driven approach has dramatically reduced our environmental footprint through strategic initiatives:

Paperless Operations

- Implementation of end-to-end digital workflows
- Digitisation of sales, marketing and shareholder communications
- Digital requisition systems for IT and Non-IT assets
- Digital welcome kits (policy) for customer onboarding

Resource Optimisation

- Access-controlled printing enabled at all offices, reducing paper usage
- Organisation-wide adoption of Microsoft Teams for collaboration

Plastic Reduction Initiatives

To minimise plastic usage and promote sustainable alternatives

Measures

- Replacement of single-use plastic bottles / cups through use of environmentally friendly glassware substitutes
- Transition to stainless steel waste bins
- Implementation of reusable dishware in cafeterias
- Compostable biodegradable garbage bags usage implemented at large offices

Environmental Initiatives and Workplace Sustainability

Sustainable workplace practices

- Use of recycled paper for printing
- Adoption of eco-friendly cleaning agents
- Installation of indoor plants to improve air quality
- Deployment of Treated Fresh Air (TFA) systems in select locations
- Green PLATINUM certification:
 - LEED – ICICI Prudential Towers, Prabhadevi
 - IGBC – Prism Towers, Janakpuri, Gurgaon, Kolkata Main
- Employee engagement and awareness
- Regular awareness campaigns are conducted to promote:
 - Resource conservation (water, energy, paper)
 - Workplace safety (fire, road safety, first aid)
 - Health and hygiene practices
 - Responsible waste management
 - Environmental observances

These initiatives underscore our continued commitment to embedding sustainability into day-to-day operations, while fostering active employee engagement in creating a greener, safer, and more resilient workplace.



Environmental, Social and Governance (ESG)

(For the detailed ESG Report, refer to ESG Report FY2026 under the Investor Relations section on the Website)

OUR ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) PRIORITIES

Sustainability is fundamental to our goal of providing protection and addressing the long-term savings needs of our customers. Since formalising our commitment in 2020, we have made significant strides, establishing ourselves as one of the leading ESG-ranked company within the Indian life insurance sector.

In the context of India's evolving social security landscape, life insurance remains a vital cornerstone. Its unique role as a financial planning instrument provides a critical safety net for families, empowering them to pursue their long-term financial aspirations with confidence.

We remain dedicated to embedding sustainability within our business operations. Demonstrating our alignment with global best practices, we have elevated our sustainability framework to Board-level oversight. This transition involved refining the terms of reference for the Board Corporate Social Responsibility Committee, now reconstituted as the 'Board Sustainability and Corporate Social Responsibility Committee.'

Our Executive Sustainability Steering Committee maintains oversight of our ESG performance. The Committee ensures the seamless integration of sustainability into our processes by monitoring specific focus areas and assigning senior leadership accountability for implementation and reporting. These concerted efforts have allowed us to maintain our position as one of the highest-ranked ESG entity in the Indian life insurance industry. We are further pleased to highlight that our previous year's ESG disclosures received prestigious recognition from the 'League of American Communications Professionals'. Additionally, we were also recognised among India's top 60 most sustainable companies by BW Businessworld. Furthermore, we continue to engage proactively with investors and rating agencies to ensure our ESG framework evolves in line with stakeholder expectations.





ENVIRONMENTAL

As a financial services provider, our direct operational impact on the environment is relatively modest. Nonetheless, we remain committed to mitigating our footprint through robust digital transformation and sustainable resource management across our corporate headquarters, two back offices, and nationwide network of 470 branches. Our digital-centric approach has yielded significant results, with 96.8% of all customer service requests now fulfilled through digital channels. Complementing this, our environmental strategy focusses on resource efficiency and circularity. We have implemented industry-leading practices to optimise energy consumption, enhance water conservation, and streamline waste management processes across our physical infrastructure.

KEY ENVIRONMENTAL INITIATIVES

REPLACE

- End-to-end digital solutions for our business activities: ~98% of new business applications logged digitally
- 96.7% shareholders communicated digitally
- Provided MS Teams access to all employees and implemented video conferencing facilities at multiple locations, reducing need for travel
- Replacement of single-use plastic water bottles / cups through use of environment-friendly glassware substitutes
- Plastic garbage bags are replaced with compostable bio-degradable bags
- Transition to steel dustbins to replace plastic dustbins
- Recycled paper is being used for all printing needs, significantly reducing environmental impact and promoting responsible consumption of resources
- For branch cleaning, chemicals have been replaced by green organic cleaning agents reducing harmful effects on environment

REDUCE

- Deployment of energy-efficient HVAC systems using inverter and VRF technologies (84% of usage across branches)
- Implementation of Green Tariff Initiative at 64 offices in India
- LED technology: 100% of branch lighting and backlit signage
- Sensor-based lighting: 27% of overall office space
- Access-controlled printing enabled at all offices, reducing paper usage
- Live plants to improve air quality, covering ~86% of office space all over India
- For select branches, Treated Fresh air (TFA) deployed for improving air quality
- 75% waterless urinals, 100% of taps fitted with aerators (across branches)
- Periodic office equipment maintenance, minimising downtime and energy optimisation
- Paper cup consumption has been reduced by reusable glass & cups at branch offices

REUSE & RECYCLE

- E-waste disposal through government certified vendors: 18,851 kgs in FY2026 and 169,651 kgs of E-waste since inception
- Wet waste converter installed at one of company-owned large office, enabling waste recycling
- Reusable plates being utilised in the cafeteria of our large offices in Mumbai
- Recycled paper is being used for printing purposes at one of our large office and will roll out to other large branches in phases



SOCIAL

Customer-centricity continues to remain the bedrock of everything we do as evident from the FY2026 launches of new products, all resonating with our 'Customer First' brand. Our commitment to fairness, transparency, empathy and responsiveness in our engagement and interactions with our customers is inspired by our vision to serve their protection and long-term savings needs. Our customers, employees, shareholders, business partners and the community at large are our stakeholders. All of them have contributed to our growth and success in different ways.

We continue to focus on our employees in FY2026, through talent attraction and onboarding; development of capability to enable future-ready talent; and fostering a culture underpinned on delivering our employee value proposition. Our employees are committed to adopting the highest business, governance, ethical and legal standards in the conduct of our business operations. For the community at large, our objective is to aim for greater financial inclusion and proactively support meaningful socio-economic development in India, enabling a larger number of people to participate and benefit from India's economic progress.

The Company recognises the importance of information privacy, especially given the responsibility placed on it by customers as they share their medical, financial and other sensitive information during policy purchase or during policy life-cycle. The privacy policy of our Company (hosted on our website: www.iciciprulife.com) is committed to privacy throughout the life-cycle of the information including collection, processing, sharing, retention and destruction.

COMMITMENT TO CUSTOMERS

- Products across life-stage needs; multi-channel reach
- Continued focus on need-based selling, product suitability and digital adoption
- Uninterrupted 24x7 service through digital enablers, 96.8% self-help usage
- Consistent risk-adjusted returns
- Robust policy and framework for grievance redressal
- One of the industry's best claim settlement ratio* at 99.8%
- 53.8 million lives impacted by micro-insurance products {73.7 million lives covered (policies in-force)}
- Average claim settlement time for non-investigated retail death claims of 1.1 days
- Providing financial safety-net to society – 302,304 Claims settled

COMMITMENT TO EMPLOYEES

- Structured induction programmes supporting onboarding of new recruits: 7,800+ employees were hired with 37% of them being graduate/post graduate freshers
 - vSTAR - Sales frontline employees: 7,000+ onboarded
 - Business Leadership Program (BLP) - Premier B-school hires (all): 300+ onboarded
 - New Manager Induction - Sales managers (lateral hires): 120+ onboarded
 - Excellerate - Technology & Data Sciences: ~100 onboarded
 - Ascent Operations - employees: 180+ onboarded
 - MLDP Program - Premier B-school hires (Sales): 200+ onboarded
- Enabling productivity through capability building: 67 average learning hours per employee
- Human Rights policy formalised and reviewed annually to further strengthen our commitment of extending a professional work environment
- Equal Opportunity, Diversity & Inclusion Policy and Policy on Prevention of Sexual Harassment of Women at the Workplace
- Diversity Council in place to anchor the ABCD framework (A: Attract diverse talent; B: Enhance Belongingness & inclusion; C: Build Connect and provide support; and D: Diversity Dashboards) through various interventions, including through gender-agnostic policies, programme for new mothers returning to work and women resource groups
- 30% women workforce; women in non-sales functions at 39%
- Robust policy and framework for grievance redressal
- Technology-enabled multi-pronged communication and engagement framework designed to improve employee experience

**COMMITMENT TO EMPLOYEES (Contd.)**

- High quality leadership team³:
 - Leadership stability: 77%
 - Leadership depth: 92%
 - Leadership cover: 90%

COMMITMENT TO COMMUNITY

- 53.8 million lives covered (till date) through micro insurance
- Consumer awareness and education campaign: Radio, Digital Audio, Advertorial (print and e-Paper), campaign website, banners on social media and e-mailers to employees and customers
- ICICI Academy for Skills: Skilling labs of smart manufacturing, digital skills and data management at 4 locations
- Responsible investing: Investment Policy, ESG Framework and Stewardship Policy
- Supported Indian Cancer Society to conduct surgeries for 94 patients
- Carbon emission (Scope 1+2) per sq. ft. (area) decreased to 5.79 tCO₂e in FY2026 from 7.33 in FY2025

³Leadership: Level 9 and above; Leadership stability: > 10 years organisation vintage; Leadership depth: > 3 job rotations; Leadership cover: Key roles with adequate/moderate cover

*Overall death claim: Individual + Group

**GOVERNANCE**

We are committed to adhering to the highest standards of ethics and corporate governance. We have continued to build upon the existing governance structures, policies, processes and controls that support and promote accountability, transparency and ethical behaviour. We stay resolute in our pledge to create and reinforce an enabling culture in which all employees feel respected and empowered to do what is right for our customers, communities and shareholders.

GOVERNANCE-RELATED INITIATIVES**SUPERVISORY STRUCTURE**

- Diverse Board composition
- ~56% of Independent Directors with two women Independent Directors
- Board committees comprise majority of Independent/ Non-Executive Directors; and chaired by Independent Directors
- Evaluation framework for Directors, Chairman, Board and its Committees
- Policy on Board Diversity and criteria on appointment of directors
- Woman Director present in Board Nomination & Remuneration Committee
- Adherence to regulatory norms on "Fit and Proper" and disclosure of conflict of interest, if any

COMPLIANCE, RISK & INTERNAL AUDIT

- Compliance policy: Quarterly certificate to the Board
- Risk policy: Financial, sustainability, reputational & operational risk
- Risk-based Internal Audit Framework
- Whole-time Director's compensation aligned with Key Performance Indicators (KPI); including malus and clawback
- Information/Cyber Security policy
- ISO 22301: BCMS certification
- ISO 27001: ISMS certification
- Investment policy for governance and operations

ETHICAL PRACTICES

- Code of Conduct
- Framework for managing conflict of interest
- Guidelines for acceptance of gifts, entertainment and sponsored travel
- Policies on Anti-Money Laundering, Anti-Bribery/ Corruption and Whistleblowing
- Privacy Policy, Insider Trading Code, Information and Cyber Security Policy and Anti-Fraud Policy
- Stewardship Code



Board's Report

Dear Members,

Your Directors have pleasure in presenting the 26th Annual Report of ICICI Prudential Life Insurance Company Limited (the Company) with the audited statement of accounts for the year ended March 31, 2026.

PERFORMANCE & OUTLOOK

Overview of Economy

Fiscal 2026 was marked by macro-economic volatility and shifts in global trade. The imposition of trade tariffs triggered a global spiral and subsequent legal challenges that tempered the pace of global economic expansion. Geopolitical shocks, including regional tensions in South Asia and the closure of the Strait of Hormuz, saw oil prices surge to \$120 per barrel. Despite these disruptions and sticky US inflation near 2.7%¹, India benefited from a mostly benign oil environment for much of the year due to strong shale output and moderate demand from China. The outlook was further supported by Germany's massive infrastructure pivot and a fragile US-China trade truce.

India's Gross Domestic Product (GDP)² demonstrated resilience during the year, opening at 6.7% in the first quarter, growth accelerated sharply to 8.4% in the second quarter, driven by front-loaded Government capital expenditure and a consumption boost followed by personal income tax reforms. Growth moderated to a healthy 7.8% in the third quarter as manufacturing and private consumption remained resilient despite global uncertainty. The economy benefited from a shift toward consumption-driven fiscal policy, the Goods and Service Tax (GST) reforms and a second consecutive year of above-normal monsoons providing tailwind to the agricultural sector. Consequently, the RBI revised its full-year outlook to 7.3%, with MoSPI's second advance estimate projecting full-year real GDP growth rate of 7.6%.

Life insurance products, particularly the retail protection segment, received a significant boost partly aided by the GST reforms effective September 2025. The retail sum assured growth for the industry was higher by 2.5 times in the post reform period as compared to pre-reform levels. For the fiscal year 2026, the retail sum assured for the industry grew by 26.1% to ₹ 43.61 trillion and total sum assured grew by 23.6% to ₹ 126.91 trillion. The life insurance industry recorded a 15.7% year-on-year growth in new business premium (NBP) in FY2026, crossing the ₹ 4 trillion mark for the first time to end at the ₹ 4.60 trillion³. The new business Retail Weighted Received

Premium (RWRP) for the overall industry grew by 10.2% from ₹ 1,203.73 billion in FY2025 to ₹ 1,326.66 billion in FY2026 and market share of private players increased from 70.6% in FY2025 to 72.1% in FY2026.

Performance of the Company

The Company is proud to celebrate 25 years of service to its customers in FY2026. Trusted by over 20 crore Indians, it has carried the responsibility and pride in protecting families and supporting them in their long-term savings goal.

The Company's primary objective is to create stakeholder value by driving absolute Value of New Business (VNB) growth for its customers, employees and shareholders. Customer-centricity continues to be at the core of everything the Company does. Through the "3C framework" comprising **Customer centricity, Competency, and Catalyst**, the Company aims to deliver sustainable VNB⁴ growth by balancing business growth and profitability, with risk and prudence. Furthermore, **Environmental, Social, and Governance (ESG)** factors have been integrated into the business processes. The Company continues to monitor its performance against this **3C framework**; for further details, please refer to the 'Strategy and Performance' section within the "Management Discussion and Analysis" portion of this Report.

Customer Centricity

The Company aims to deliver superior customer value through tailored product propositions, seamless onboarding, best-in-class service, complemented by a commitment to settling claims with utmost sensitivity and care. To achieve this, the Company endeavors to provide frictionless digital onboarding and 24x7 assistance for maximum convenience. Furthermore, the Company remains committed to fulfill the claim promise through faster settlements, while striving to offer superior customer experience and maintain healthy persistency ratios.

Competency

The Company continues to leverage its core strengths: a comprehensive product suite, an extensive distribution network and superior operational efficiency. It endeavors to provide the right product to the right customer and offer innovative product propositions addressing dynamic customer needs across life stages. In line with the Company's objective to build a diversified distribution network, it continuously focusses on investment & growth in proprietary channels, adding new partnerships and

¹Source: US PCE Price Index

²Source: Ministry of Statistics and Programme Implementation

³Source: Life insurance council

⁴VNB: Value of New Business 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.



improving the share of shop in existing ones, deepen penetration in micro markets and be the most partnerable insurer. By deepening distribution, it intends to gain access to a wider range of customer profiles, which enhances the ability to seamlessly shift between product segments as per macro-environment.

The Company is committed to delivering a seamless and hassle-free experience throughout the entire policy life cycle. By leveraging external data sources for KYC,⁵ financial underwriting through ecosystem enablers, advanced underwriting and integration with new age payment technologies, the Company has simplified the onboarding process. The Company's claims philosophy & framework entails easy accessibility & sensitive handling, proactive communication, settlement of genuine claims expeditiously and zero tolerance for fraud.

Catalyst:

The Company's key to unlock the true potential of its competency and improve the overall customer experience is through the three catalysts namely **People, Technology and Analytics**.

The Company endeavours to create '**people**' edge through learning & development, supporting environment and fairness & meritocracy. The Company continues to build capacity for growth, deepen organisation capability and foster alignment to strategy & culture. The Company continues to leverage '**technology**' to deliver value through its mobile application. The Company enables technology right from pre-sales, onboarding & issuance, partner integration to customer service and claims. The Company endeavours to utilise '**analytics**' by embedding AI/ML⁶ across the customer journey - driving targeted demand generation, automated underwriting, improved renewal retention, enhanced customer service, and effective claims investigation.

The 3C strategic elements are aimed at helping the Company deliver sustainable VNB growth by balancing business growth, profitability and risk & prudence. The Company strives to deliver superior customer value through its core competencies of comprehensive product suite with seamless onboarding and sourcing via diversified distribution network and best-in-class servicing and claim settlement. The Company endeavours to strategically leverage the synergies of people, technology, and analytics to fully realise its core competencies and enhance the overall customer experience. The Company believes that this 3C framework is appropriate in the context of the large insurance opportunity in the country, a facilitative regulatory regime and coupled with the objective to grow absolute VNB.

Business Growth

The Company is focused on further strengthening its leadership position amongst India's top private sector life insurance companies and gain new business premium market share and overall sum assured market share.

The Company is committed to offering right products to the right customers and delivering them through the right channel. By leveraging its strong brand, continuous product innovation and well-diversified distribution, it is confident to deliver sustainable business growth. The Company continuously works at strengthening its distribution network by closely aligning distribution verticals with specific customer needs and products. Acquiring new partners and investing in innovative sourcing channels also remain key focus areas. Further, the endeavour is to drive business growth through micro market strategy. By deepening distribution, the Company intends to gain access to a wider range of customer profiles, which enhances its ability to seamlessly shift between product segments as per the prevailing macro environment. This strategy helps the Company keep product and channel mix balanced and deliver sustainable growth irrespective of the market environment.

The protection business remains a core priority. Retail protection segment offers a multi-decadal growth opportunity due to the current under-penetration, further complemented by GST reforms effective September 2025. Significant opportunities also lie in the credit life and group term segments as the economy expands.

Additionally, the Company will continue to address retirement saving needs. The Company also has product innovation as a core focus of its business strategy. It continues to build on its legacy of innovation to meet the evolving needs of the customers through continuous innovation and expansion of its product portfolio and thereby broadening the customer base.

In FY2026, the Company's retail new business sum assured grew by 35.3% year-on-year from ₹ 3,324.49 billion in FY2025 to ₹ 4,497.74 billion. Total in-force sum assured, which is the quantum of life cover taken by customers of the Company, grew by 16.9% year-on-year from ₹ 39.43 trillion on March 31, 2025, to ₹ 46.11 trillion on March 31, 2026.

The Company's new business received premium grew by 9.9% year-on-year from ₹ 225.83 billion in FY2025 to ₹ 248.10 billion in FY2026. The Company's Annualised Premium Equivalent (APE) for FY2026 stood at ₹ 106.41 billion. Within that, savings including annuity business APE stood at ₹ 87.35 billion and overall protection APE stood at ₹ 19.06 billion.

⁵ KYC: Know Your Customer

⁶ AI/ML: Artificial Intelligence/Machine Learning



The overall protection APE registered a growth of 16.4% year-on-year in FY2026. Retail protection APE grew by 32.3% year-on-year from ₹ 5.98 billion in FY2025 to ₹ 7.91 billion in FY2026. Notably, in H2-FY2026, it registered a robust growth of 50.9% year-on-year, in part aided by the reduction in GST post September 2025.

Profitability

The Company endeavours to achieve its core objective of increasing absolute VNB while delivering value to our customers. It also continues to work towards aligning a cost structure commensurate with the product mix.

The Company's Value of New Business (VNB) grew by 10.9% from ₹ 23.70 billion in FY2025 to ₹ 26.29 billion in FY2026, while its VNB margin stood at 24.7%. The Company's Profit After Tax (PAT) grew by 34.6% year-on-year from ₹ 11.89 billion in FY2025 to ₹ 16.00 billion in FY2026.

Cost-to-premium ratio for the savings line of business reduced by 40 basis points from 12.5% in FY2025 to 12.1% in FY2026. The reduction in cost ratios is a result of the various cost optimisation initiatives undertaken in the past two years to make the cost structure aligned to the prevailing product mix. The cost ratio reduction is after accounting for unavailability of input tax credit, effective September 22, 2025. The total cost-to-premium ratio for FY2026 stood at 18.2% and remained stable at previous year's levels.

Risk and Prudence

The Company's strong and resilient balance sheet is an outcome of its robust governance framework. With a disciplined focus on right selling, right sourcing and right onboarding, risk management is embedded across organisational culture, sales & processes.

- Persistency experience & mortality experience is monitored regularly
- 65.1% of liabilities largely pass on market performance to customers
- Non-par guaranteed savings, protection & annuities: Derivatives to hedge interest rate risks
- 94.5% of fixed income in sovereign or AAA; 99.6% of fixed income AA & above
- Zero NPA since inception
- Re-raised sub-debt of ₹ 11.96 billion, (1,19,500 non-convertible debentures of face value ₹ 100,000 each, including a premium of ₹ 1.13 crore) further strengthening the solvency ratio to 227.3% as of March 31, 2026

Environmental, Social and Governance (ESG)

At its core, Sustainability is the foundation of the Company's customer-centric strategy. The Company is dedicated to providing families with a robust financial safety net while empowering them to reach their long-term financial milestones. The Company remains

steadfast in its commitment to embedding ESG principles into its core business processes.

A summary of key financial and business parameters is set out below:

Particulars	₹ billion	
	FY2025	FY2026
Retail new business sum assured	3,324.49	4,497.74
Total in-force sum assured (₹ trn)	39.43	46.11
New business received premium	225.83	248.10
Total premium	489.51	531.25
Annualised Premium Equivalent	104.07	106.41
- Savings including annuity	87.69	87.35
- Protection	16.38	19.06
Profit/(Loss) After Tax (PAT)	11.89	16.00
Value of New Business (VNB)	23.70	26.29
VNB Margin	22.8%	24.7%
Cost/Total premium	18.1%	18.2%
Cost to Premium (savings)	12.5%	12.1%
Solvency	212.2%	227.3%
Net worth	119.41	136.31
Assets under management	3,093.59	3,136.34
Embedded Value (EV)	479.51	529.89

Fund Raise during FY2026

During FY2026, the Company, by exercising the first call option available post issue, redeemed and repaid the non-convertible debentures issued on November 6, 2020, amounting to ₹ 1,200 crore. Subsequently, the Company raised a fresh issue of unsecured, rated, listed, subordinated, redeemable, fully-paid, non-cumulative, non-convertible debentures in the nature of 'Subordinated Debt' in accordance with the IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024 aggregating to ₹ 1,196 crore (including premium). The details of the issue are given below:

Particulars	Issue Details
Date of Allotment of the Securities	November 28, 2025
Number of securities	1,19,500 non-convertible debentures
Whether the issue of the securities was by way of preferential allotment, private placement or public issue	Private Placement
Brief details of the debt restructuring pursuant to which the securities are issued	Not Applicable
Issue price	₹ 1,00,000 per debenture
Coupon rate	7.69% per annum
Maturity date	November 28, 2035
Amount raised	₹ 11.96 billion (including premium)

During FY2026, the funds raised by the Company through issue of NCDs, have been utilised in the normal course of the business activities, including strengthening the Company's solvency ratio.



Our Reach

The Company reaches its customers through 470 offices in 405 locations and 353 districts at March 31, 2026. At March 31, 2026, the Company had 19,303 employees and 2,42,074 advisors to cater to the needs of its customers. The Company distributes its products through agents, corporate agents, banks, brokers, proprietary sales force (PSF) and online channels.

Products

Broadly, the Company's products can be categorised into savings, protection and annuities. Savings products are offered on three platforms i.e. linked, participating and non-participating.

These plan offers life cover as well as savings which is paid either in lump sum in form of regular stream of income.

Protection products are available on retail, group and credit life platforms. These products provide cover for life, disability, critical illness and accidental death.

Annuity products are available on retail and group platforms. These products provide a regular stream of guaranteed income.

Claims

The Company settled over 301,811 mortality claims amounting to a total of ₹ 51.49 (Individual ₹ 18.79, Group ₹ 32.70) billion in FY2026 with individual claim settlement ratio of 99.3% and group claim settlement ratio of 99.8%. The overall claims settlement ratio with individual claims and group claims is 99.8%.

Further, the Company has also paid 203,775 maturity claims from its retail business operations and over 470,396 survival benefit claims amounting to ₹ 136.45 billion and ₹ 14.75 billion, respectively for FY2026. Additionally, the Company has settled 289,911 surrender claims from its retail business operations and 519,540 from group business, amounting to a total of ₹ 274.70 billion.

For non-investigated retail individual death claims, the settlement was completed within an average turnaround time of 1.1 days from the receipt of the last requirement.

Rural and Social Business

• Rural

The Company is aligned to the objective of "Insurance for All by 2047" and has been allocated 1421 gram panchayats spread across the states of Tamil Nadu, Uttar Pradesh, Bihar, Madhya Pradesh, Odisha, Maharashtra, Rajasthan, West Bengal and Gujarat in FY2026, and is assigned the role of driving insurance penetration through covering a certain defined percentage of population in these GPs. Against the target of attaining minimum of 15% of lives in each gram panchayat for FY2026, the Company has ensured 15% of population coverage in each of its 1421 allocated GPs with aggregate count of 2,437,122 lives.

• Social

The Company offers micro-insurance products in both group and retail segments to cater protection needs of the social segments, specifically people working in informal or unorganised sectors and those falling into economically vulnerable sections of society. The Company partners with micro finance institutions, banks and extends both retail and group micro insurance cover to customers to mitigate the risk of income loss resulting from an untimely demise. Social lives covered by the Company amount to 8,971,153 (12.17%) of total lives of the Company in FY2026.

To make insurance available, affordable, and accessible to underserved section of customers, the Company continues to seek ways of augmenting its product suite, exploring new modes of distribution and increasing the width of existing distribution through addition of partners.

FINANCIALS & AUDIT

Financials

Particulars	Standalone		Consolidated	
	FY2025	FY2026	FY2025	FY2026
Profit after tax	11.89	16.00	11.86	16.08
Balance brought forward from the previous year	55.75	66.78	55.71	66.70
Profit available for appropriations	67.64	82.78	67.57	82.78
Appropriations:				
Interim Equity Dividend	-	-	-	-
Final Equity Dividend	0.87	1.23	0.87	1.23
Tax on Equity Dividend	-	-	-	-
Surplus carried to next year's account	66.78	81.55	66.70	81.55

(₹ billion)

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

Subsidiary

ICICI Pension Fund Management Limited (Formerly known as "ICICI Prudential Pension Funds Management Company Limited") was a wholly owned subsidiary of the Company as of March 31, 2025.

The Board of Directors, at its meeting held on July 19, 2025, had approved the sale of entire 100% equity shareholding in ICICI Pension Funds Management Company Limited (PFM), [PN1.1]erstwhile ICICI Prudential Pension Funds Management Company Limited, to ICICI Bank Limited. The approval from the Pension Funds Regulatory and Development Authority (PFRDA) was received on January 5, 2026 and the transaction for sale of shares was executed on January 12, 2026.

Accordingly, the financial statements of PFM have been consolidated from April 1, 2025 to January 12, 2026.



The financial position of the Company remained strong with a solvency ratio of 227.3% at March 31, 2026 (212.2% at March 31, 2025) against the minimum regulatory requirement of 150%.

PFM acts as a pension fund manager under the National Pension System (NPS) with an objective of providing a strategic platform to leverage the substantial pension opportunity in India. Further, PFM is also registered to serve as a Point of Presence (PoP) entity for distribution of NPS products and servicing.

The subscriber assets managed by PFM increased by 32.6%, from ₹ 454.55 billion at March 31, 2025 to ₹ 602.77 billion at January 12, 2026. Additionally, PFM enrolled 129,339 new subscribers during the period ended January 12, 2026. The loss after tax of PFM increased from ₹ 35.4 million in FY2025 to a loss of ₹ 77.9 million till January 12, 2026, primarily on account of increased spending on capacity creation to support future growth, including investments in workforce expansion and digital initiatives, reflecting the expansion of capacity as part of the overall growth plan. The overall contribution of the subsidiary to the financial results of the Company was not significant.

The audited financial statements of the subsidiary are available on the Company's website (www.icicprulife.com) and are available for inspection by any Member of the Company at its registered office. A statement containing salient features of the financial statements of the subsidiary company forms part of the financial statements of the Company

Transfer to Reserves

During FY2026, profit after tax amounting to ₹ 14.77 billion after all adjustment and appropriation, was carried to reserve & surplus in Balance sheet.

Dividend and Dividend Distribution Policy

The operations have resulted in a profit after tax of ₹ 16.00 billion in FY2026 as compared to a profit after tax of ₹ 11.89 billion for the previous year.

During the year, the Company has paid interest on non-convertible debentures of ₹ 14.00 billion that was raised during FY2025 and ₹ 12.00 billion that was raised during FY2021 and called back during FY2026. The interest accrued thereafter has been duly provided for in the books of accounts. The Company's solvency ratio stood at 227.3% on March 31, 2026. The Board has proposed a final dividend of ₹ 1.65 per equity share for FY2026 amounting to ₹ 2.39 billion for FY2026, representing a dividend payout ratio of 14.94% of PAT.

In terms of Regulation 43A of Listing Regulations, the Dividend Distribution Policy of the Company is disclosed on its website https://www.icicprulife.com/content/dam/icicpru/about-us/corporate_policies/Dividend_distribution_policy_April_2026.pdf.

Transfer of unclaimed dividend and shares to Investor Education & Protection Fund (IEPF)

Pursuant to the provisions of Section 124 of the Companies Act, 2013 (the Act), the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of its transfer to the 'unpaid dividend accounts' of the Company, is required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government.

During the financial year ended March 31, 2026, dividend amount of ₹ 1.47 million remaining unclaimed for a period of seven years from the date of its transfer to the unpaid dividend accounts of the Company has been transferred to IEPF.

Pursuant to Section 124(6) of the Act read with the Investor Education & Protection Fund Authority (Accounting, Audit, Transfer & Refund) Rules, 2016, during the financial year ended March 31, 2026, 6,607 equity shares in respect of which the dividend has not been claimed for seven consecutive years have been transferred to the designated demat account of the IEPF Authority.

The unclaimed dividend and the equity shares transferred to IEPF can be claimed by making an application in the prescribed form available on the website of the Ministry of Corporate Affairs (MCA) at www.mca.gov.in

The unclaimed dividend for the financial year ended March 31, 2019 and March 31, 2020 shall be transferred to the IEPF in FY2027. The corresponding shares, if the dividend is unclaimed for a period of seven years along with the unclaimed dividend shall also be transferred to the dematerialised account of the IEPF Authority.

Members who have not yet encashed their dividend warrant(s) can claim the same in accordance with the process made available on the website of the Company by accessing the following link <https://www.icicprulife.com/about-us/shareholder-information/dividends.html?ID=about-dividends>.

Particulars of Loans, Guarantees or Investments

Pursuant to Section 186(11) of the the Act the provisions of Section 186 of the the Act except sub-section (1), are not applicable to a loan made, guarantee given or security provided by an insurance company in the ordinary course of business.

Particulars of contracts or arrangements with related parties

The particulars of contracts or arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Act including certain arm's length transactions under third proviso thereto are disclosed in Form AOC -2 appended as **Annexure A**.

During the year, approval of the Board was sought, as per Section 188 of the Act and Rules prescribed thereunder,



for the sale of entire 100% of equity shareholding in PFM to ICICI Bank Limited.

The PFM business had been incurring losses owing to recent initial investments on capacity creation to support future growth, including investments in workforce expansion, digital initiatives etc. Further, given the growth expectations of PFM, it might require further capital infusion. ICICI Bank Limited with a net worth greater than ₹ 3 trillion at March 31, 2025, was in a better position to absorb the volatility and provide adequate capital support as and when required for growth of PFM's business.

The arms' length norms, applicable to the sale transaction was addressed through the approval of the Audit Committee and Board of Directors as per the governing regulations as well as through an independent fair valuation of equity of ICICI Pru PFM as on June 30, 2025.

The proceeds from the sale of 100% stake in ICICI Pru PFM would boost the solvency margin of the Company and free up capital that could be deployed for additional business growth.

Further, as of March 31, 2026, ICICI Bank Limited and Prudential Corporation Holdings Limited have a shareholding in the Company of 10% or more. The transactions with these entities are disclosed in Note 3.12 of related party transactions under notes to accounts.

The Company has a Board approved policy on Related Party Transactions, and policy has been hosted on the website of the Company at https://www.iciciprulife.com/content/dam/icicipru/about-us/corporate_policies/Policy_on_dealing_with_related_party_transactions_January_13_2026.pdf.

Public Deposits

During the year under review, the Company has not accepted any deposits under Section 73 of the Act.

AUDITORS

Statutory Auditors

Walker Chandiok & Co LLP, Firm Registration Number (001076N/N500013), Chartered Accountants and M. P. Chitale & Co (Firm Registration Number 101851W), Chartered Accountants are the Joint Statutory Auditors, as per the applicable provisions of the Act and the Insurance Regulatory and Development Authority of India (Corporate Governance for Insurers) Regulations, 2024.

Walker Chandiok & Co. LLP, Chartered Accountants, (Firm Registration No. 001076N/N500013, have been holding office for ten years and are due for retirement at the conclusion of the ensuing 26th Annual General Meeting (AGM) of the Company.

The Board at its meeting held on April 14, 2026 has appointed Chaturvedi & Co LLP, (Firm Registration No.302137E/E300286) as a Joint Statutory Auditor of the Company for a period of four years from the conclusion of the 26th AGM till the conclusion of the 30th AGM, subject to the approval of the Members of the Company.

Fees for services to statutory auditors

The Company has incurred ₹ 24.1 million as statutory audit fees for the year ended March 31, 2026. Further, the Company has not availed any other services except as mentioned below, from the statutory auditors or its network entities/affiliated firms during the year ended March 31, 2026.

Pursuant to IRDAI Master Circular on Corporate Governance for Insurers, 2024, the additional work entrusted to the statutory auditor is given below:

Name of the Auditor	Services rendered	(₹ million)	
		Year ended March 31, 2026	Year ended March 31, 2025
Walker Chandiok & Co LLP	Assurance Provider for BRSR core report as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)	1.4	1.2
Walker Chandiok & Co LLP	Review and Audit of the Group Reporting Pack, required for the consolidation of ICICI Bank's financial statements with those of its subsidiaries	1.0	0.9
Walker Chandiok & Co LLP	Consent letters from auditors for specific references to the Auditors in the KID and GID filled with SEBI and Stock exchanges in connection to issue of non-convertible debentures amounting to ₹ 14.00 billion.	-	0.7
M. P. Chitale & Co	Review and Audit of the Group Reporting Pack, required for the consolidation of ICICI Bank's financial statements with those of its subsidiaries	1.0	0.9
M. P. Chitale & Co	Consent letters from auditors for specific references to the Auditors in the KID and GID filled with SEBI and Stock exchanges in connection to issue of non-convertible debentures amounting to ₹ 14.00 billion.	-	0.7



(₹ million)			
Name of the Auditor	Services rendered	Year ended March 31, 2026	Year ended March 31, 2025
M. P. Chitale & Co	Review of Ind AS compliant proforma financial statements	3.5	-
Total		6.9	4.4

The proposed remuneration to Statutory Auditors in FY2027 is subject to the approval of the Members of the Company at the 26th Annual General Meeting. Members are requested to refer to the Notice and Explanatory Statement for more information, in this regard.

Secretarial Auditors

The Company had, at the 25th annual general meeting held on June 27, 2025, appointed Parikh & Associates (FRN: P1988MH009800), Company Secretaries as the Secretarial Auditor of the Company for a period of five years i.e. from FY2026 to FY2030 at such remuneration as may be mutually agreed between the Board of Directors and Secretarial Auditor

Based on the recommendation of the Board Audit Committee, the Board of Directors and the Members had its meeting held on April 15, 2025 and June 27, 2025 respectively, had approved an audit remuneration of ₹ 0.4 million for FY2026.

The proposed remuneration to Secretarial Auditors for FY2027 is subject to the approval of the Members at the 26th Annual General Meeting. Members are requested to refer to the Notice and Explanatory Statement for more information, in this regard.

The secretarial audit report for FY2026 is annexed herewith as **Annexure B**.

Auditor's Report

There is no qualification, reservation or adverse remark made by both the statutory auditors and secretarial auditors in their report. There were no reportable frauds identified by the auditors during FY2026.

COMPLIANCE AND RISK

Statement in respect of adequacy of internal financial controls

The Company has complied with internal financial controls (IFC) as per Section-134 (5) of Act, and Regulation 17(8) of the Listing Regulations in terms of internal controls over financial reporting and Section 404 of Sarbanes Oxley Act (SOX), 2002. To ensure effective internal financial controls, the Company has implemented Internal Control Framework, 2013 endorsed by the Committee of Sponsoring Organisations (COSO) of the Treadway Commission.

The Company's internal financial control framework comprises internal controls over financial reporting, operating controls, and fraud prevention controls.

The framework is designed to ensure accuracy, completeness and reliability of financial records, orderly and efficient conduct of business and safeguarding of assets as well as prevention and detection of fraud. The Company has a mechanism of testing the controls at regular intervals for design and operating effectiveness. Further, the auditors opine on the adequacy and operating effectiveness of internal financial controls over financial reporting. The Company believes that strengthening of internal controls is an ongoing process and there will be continuous efforts to keep pace with changing business needs and environment. The key components of the internal financial control framework include:

Entity level controls: The control environment of the Company relies on a set of Entity Level Controls (ELCs) that operate at an organisation level and may not be embedded in any single process of the Company. The ELCs set up by the Company include:

- Corporate governance framework comprising Board and Executive Committees for oversight of the management of the Company.
- Policies commensurate with the Company's size and level of complexity to establish standards of conduct, including a code of conduct, whistle blower policy, prevention of harassment in the workplace, conflict of interest, corporate communications, insurance awareness and customer education policy, grievance redressal policy, record maintenance policy, delegation of financial powers, accounting policy, etc.
- Risk and fraud management framework to identify, measure, monitor and control various risks including operational risks, and a framework for identifying, monitoring and control over outsourced activities.
- Independent Internal Audit Department with oversight from the Audit Committee.
- Employee management framework comprises hiring, diversity and inclusion, retention, training, performance evaluation, remuneration structure, compensation, succession planning through leadership cover index, etc.
- Framework to ensure compliance with regulations, laws including compliance certification, regular communication of changes in regulations/ laws, and litigation management and framework to ensure compliance with internal control over financial reporting.
- Budgeting, monitoring, and reporting of the performance with key performance indicators.
- Information and cyber security policy and information security framework along with framework to ensure business continuity and disaster recovery.
- Information technology governance standards and procedures to ensure delivery of value and a secure working environment that meets legal stipulations and regulatory guidelines.

Underlying governing policies associated with the applicable ELC are reviewed periodically in accordance



with the defined review frequency, with appropriate oversight in place to ensure effective communication of the respective ELC to relevant stakeholders.

Process controls: These comprise controls operating at process level with the objective of providing assurance at a transaction recording stage. The salient aspects of the control framework include:

- (a) All business processes having implications on financial results, regulatory and shareholder reporting are subject to quarterly reviews. Under the Company's framework, issues involving significant deficiencies or material weaknesses are reported to the Audit Committee considering both quantitative and qualitative factors in determining impact of the deficiencies in financial reporting.
- (b) The Company has deployed automation in most aspects of transaction processing (including policy administration, investment management, actuarial computations, expense processing, claims management, human resource processes and accounting) to ensure greater control and efficiency.

Information Technology (IT) controls: The Company has in place a robust IT control environment including controls pertaining to change management, system & database management, access management, master maintenance, interface, job scheduling, datacenter, cloud management, backup and disaster recovery and cybersecurity to ensure data integrity and accuracy of information stored in IT systems along with data governance checks ensuring comprehensive monitoring of system setup. Further the Company has been compliant with the requirements prescribed under amendments in the Companies (Account) Rules, 2014, of using accounting software which has a feature of recording audit trail and creating an edit log of each change made in the books of account.

Control over third parties providing services: The Company has a vendor on-boarding process with due diligence, risk assessment, document review and periodic assessment to ensure controls over third-party service providers relevant from a financial reporting perspective. Further, the Board Risk Management Committee has oversight on the implementation of controls and monitors the performance of the outsourced vendors.

Safeguarding of assets: The Company has adequate controls over safeguarding of assets (comprising investment assets, IT assets and other assets). These controls are based on value and custody of assets.

Review controls: Review controls comprise multiple levels of oversight over financial reporting by way of a strong reporting and review framework as follows:

- (a) The financials are audited by joint statutory auditors and are reviewed and approved by the Audit Committee and Board. Post approval, the financials are submitted to the Insurance Regulatory and Development Authority of India (IRDAI).

- (b) The Audit Committee also meets the Company's Statutory Auditors to ascertain their views on the adequacy of internal control systems and keeps the Board of Directors informed of material observations, if any.

- (c) The Internal Audit Department exercises independent oversight over operational and financial processes. Any significant observations and recommendations are presented to the Audit Committee. The investment operations function is subject to concurrent audit certification and an Investment Risk Management Systems (IRMS) audit once in two years. Any significant findings in the concurrent audit or IRMS audit are presented to the Audit Committee.

- (d) The Company has an effective organisation structure that segregates duties among business groups, thereby, ensuring orderly and efficient conduct of business. Additionally, the Board has constituted various committees responsible for specific operational areas, formulation of policies and frameworks, and identification, assessment and monitoring of principal risks in accordance with the policies and procedures.

- (e) There are senior management controls comprising high-level controls (HLC) and management review controls (MRC) to monitor and identify any significant deficiency and material weakness. The management exercises review control by way of in-depth reviews of financials, ledger balances, suspense items and payables, liability assumptions, information security and assessment, regulatory compliance, communication and reporting, key compliance issues, supervision of risk management function, etc. conducted by the Chief Financial Officer, Chief & Appointed Actuary, Chief Technology Officer, Chief-Service Delivery, Chief Risk Officer and Chief Compliance Officer.

Fraud prevention: The Company has a Board approved fraud risk management policy which is based on 'Insurance Fraud Monitoring Framework' guidelines issued by IRDAI. The Company has an Operational and Fraud Risk Management Committee (OFRMC) which independently monitors frauds. The OFRMC reports to the Executive Risk Committee which ultimately reports to the Board Risk Management Committee (BRMC).

- (a) The fraud control framework consists of preventive measures, incident management and awareness activities. Preventive measures include fraud risk assessment for design of processes, investigation triggers across policy life cycle and proactive use of analytics to identify fraud patterns. Incident management includes recovery of loss, action through law enforcement agencies, detailed investigation and root cause analysis, and fraud incident reporting to BRMC. Awareness includes mandatory induction training and awareness



program for employees, regular communication to policy holders, fraud prevention tips on the Company's website, etc.

- (b) The Company ensures implementation of controls to prevent repetition of incidents, financial recovery process, and disciplinary action against involved employees. It also initiates actions through law enforcement authorities based on severity of the incident.
- (c) The Company undertakes several measures from time to time to create awareness amongst its employees and customers against fraudulent practices.

INTERNAL AUDIT AND COMPLIANCE FRAMEWORK

Internal Audit

The Internal Audit Department (IAD) acts as an independent entity and reports to the Audit Committee of the Board. IAD has an unrestricted access to the Audit Committee Chairperson and the Managing Director and Chief Executive Officer (MD & CEO).

The Head-Internal Audit reports directly to the Audit Committee of the Board and administratively reports to the Chief of Service Delivery. The IAD has developed a Risk Based Audit Plan (RBAP) and the same has been approved by the Audit Committee of the Board. The basic philosophy of risk-based audit framework is to provide reasonable assurance to the Audit Committee of the Board and management about the adequacy and effectiveness of the risk management and control framework in the Company. The scope of Internal Audit includes the review of risk management procedures, internal control systems, information systems and governance processes. Key audit observations and recommendations made are reported to and discussed at the Audit Committee of the Board. Implementation of the recommendations is actively monitored.

Compliance

The Board Audit Committee oversees the compliance framework of the Company. The Company has formulated various internal policies/procedures, such as the Compliance Policy, Anti- Bribery and Anti-Corruption Policy, Anti-Money Laundering Policy and an employee code of conduct, which govern the day-to-day activities to ensure compliance. The Compliance Function disseminates the information regarding relevant laws, regulations and circulars related to insurance and anti-money laundering to various functions. It also serves as a reference point for the staff of various functions for seeking clarifications on applicable laws, regulations and circulars issued on these aspects. The compliance team also monitors the adequacy of the compliance framework across the Company with the Internal Audit Department through an integrated risk-based audit plan. Key issues observed as a part of this monitoring are reported to the Board Audit Committee and implementation of recommendations is actively monitored.

A compliance certificate signed by the Managing Director & CEO, based on the certification from respective functional heads, is placed at the meetings of the Board Audit Committee and Board of Directors on a quarterly basis.

Risk Management

The Company recognises that risk is an integral element of the business and managed acceptance of risk is essential for generating shareholder value.

The risk governance structure of the Company consists of the Board, the Board Risk Management Committee (BRMC), the Executive Risk Committee (ERC) and its sub committees. The risk philosophy of the Company is outlined in the Board approved risk policy which is reviewed by the Board at least annually. The Board risk policy details identification, measurement, monitoring and control standards relating to various individual risks, namely investment (market, credit and liquidity), insurance, operational (including fraud, legal, compliance, outsourcing, customer dissonance, business continuity, information and cyber security) and reputation. The Board periodically reviews the potential impact of strategic risks such as changes in macro-economic factors, government policies, regulatory environment and tax regime on the business plan of the Company.

In addition to these risks, the life insurance industry faces a number of emerging risks. Geo-political tensions and the potential for disruption to energy supplies are an additional source of uncertainty for financial and commodity markets and a trigger for inflation (which could impact credit quality of counterparties, as well as reduce real wages thereby impacting discretionary savings, insurance new business and persistency risk). There are also emerging risks related to ESG issues. One of the most prominent ESG risks is that of climate change which could potentially have wide-ranging implications including (but not limited to) adverse impact on economic growth and investment markets and higher than expected claims due to increased risk of future weather related catastrophes, pandemics as well as possible changes in long-term mortality/morbidity rates. Apart from climate change, there are emerging risks associated with public health trends such as increase in obesity related disorders and demographic changes such as population urbanisation and ageing. Other important ESG elements include data privacy which has an increasing material impact on Company's reputation.

The risk management framework of the Company seeks to identify, measure and control its exposures to all these risks within its overall risk appetite. The Company periodically carries out stress testing of its assets and liabilities to identify impact on regulatory and economic solvency, statutory profits and liquidity position. Such testing is used as an aid in identifying significant existing or emerging risks to its financial position, including the potential impact of severe economic shocks and catastrophic events like pandemics, which could materialize as a consequence of several risk factors



including climate change and other sustainability risks. The Company has a framework for information and cyber security as well as business continuity management to analyse emerging risks through regular monitoring of the external and internal environment. The Company also has a privacy policy to ensure protection of sensitive personal data or information collected. The Company has updated the Board risk policy by integrating sustainability risks in the risk management framework. The key aspects of the Company's risk management framework have been outlined below. Further information on the Company's approach to risk management is available in the sections on 'Enterprise Risk Management' and 'Risks and Opportunities' of the Annual Report.

1.1. Investment risk

Investment risk is the risk arising out of variations in the level or volatility of market prices of assets and financial instruments, including the risk arising from any mismatch between assets and liabilities, due to external market and economic factors. The Company faces limited liquidity risk due to the nature of its liabilities. The key mitigation approaches for this risk are as follows:

- (a) Product approval process: Launching new products or significant modifications to existing products can significantly alter the risk profile of the Company's Balance Sheet. Investment risks inherent in new products or significant modifications to existing products are identified at product design stage and products are launched only after approval by the ERC and the PMC.
- (b) Asset Liability Management (ALM): The Company has detailed Investment Specifications that govern the investment strategy and limits for each fund depending on the profile of the liability backed by those assets. For each category of products, the Investment Specifications define limits to permissible exposures to various asset classes, duration guidelines for fixed income instruments and minimum investment in liquid assets. The Company uses derivatives to hedge interest rate risk.
- (c) Exposure limits have been defined for companies, groups and industries in accordance with regulatory guidelines and the Company's internal Investment Policy. The Company restricts investments primarily to securities rated AA and above.
- (d) The Company has a liquidity contingency plan in place.
- (e) As part of its ESG philosophy, the Company has implemented a framework for investment decisions that will support mitigation of risks due to climate change as well as other ESG risks by factoring these in its investment decisions.

1.2. Insurance Risk

Insurance risk is the risk arising because of variance to the best estimate or because of random fluctuations in the frequency, size and timing of insurance liabilities.

Insurance risk comprise the following components: mortality, morbidity, persistency and expense risk. These risks are mitigated through the following:

- (a) Product approval process: Insurance risks inherent in the new products or significant modifications to existing products are identified at product design stage and products are launched only after approval by the ERC and the PMC. The Company, in its product design, incorporates product features and uses appropriate policy wordings to mitigate insurance risk.
- (b) Reinsurance: The Company uses appropriate reinsurance arrangements, including catastrophe reinsurance, to manage insurance risk. Such reinsurance arrangements may be used to support risk transfer of sustainability risks as well. The arrangements are with select and financially sound reinsurers. The Company's reinsurance exposures are considered and approved by the ERC periodically.
- (c) Underwriting and claims controls: Underwriting and claims policies and procedures are in place to assess and manage mortality and morbidity risks. The Company seeks to minimise these risks by diversifying its business portfolio and adhering to appropriate and segmented underwriting norms. The Company conducts periodic reviews of both underwriting and claims procedures. Adjustments to the underwriting strategy may be made to allow for any changes in the insurance risk landscape or emerging risks.
- (d) Experience analysis: The Company conducts its experience analysis regularly in order to monitor trends, gain insights on emerging risks, if any and to ensure that corrective actions can be initiated at the earliest opportunity and that assumptions used in product pricing, reserving and embedded value reporting are in line with the experience. The Company actively monitors its claims experience, persistency levels and expense ratios.
- (e) Aligning key performance indicators: The Company uses appropriate key performance indicators for different levels of hierarchy in sales and operations to align interests and ensure adequate focus on insurance risk especially, persistency and expense.
- (f) Product contracts: The Company designs exclusions and terms and conditions in consultation with reinsurers and with due regard to market practices to manage insurance risk, especially mortality and morbidity risk. In order to deal with a changing insurance landscape or emerging risks, new products may be developed with more suitable product features, policy wordings, exclusions and terms and conditions.
- (g) Repricing: The Company reserves the right to re-price future new business in case of adverse experience, which could materialize due to various factors including sustainability issues.



1.3. Operational risk

Operational risk is the risk of loss, resulting from inadequate or failed internal processes, people and systems, or from external events.

The Company uses the following approaches to manage operational risk:

- (a) The Company develops and monitors mitigation plans for high-risk items identified through the Risk and Control Self-Assessment (R&CSA) conducted for each business function, through analysis of loss events and review of audit findings.
- (b) The Company continuously monitors internal loss events and ensures adequate mitigation for material impact events.
- (c) The Company actively promotes a risk awareness culture by improving understanding through communication and education. It further engages with law enforcement agencies to create awareness on various insurance frauds and emerging issues.
- (d) **Fraud Management:** The Company has a fraud risk management policy that sets out the approach and guidelines for management of fraud risk. The Company follows both a proactive and reactive approach to manage fraud. Proactive management is done by using triggers to identify suspected frauds and through random sample checks. Reactive management is done through incident management. The Company ensures implementation of controls to prevent recurrence of such incidents, financial recovery whenever applicable and disciplinary action against involved employees in accordance with the Company's Code of Conduct. It also initiates actions through law enforcement authorities based on severity of incidents.
- (e) **Outsourcing Risk:** The Company has an outsourcing policy to ensure effective oversight and adequate due diligence with regard to outsourcing of activities. The Company outsources processes which are permitted based on the regulatory guidelines. The Company carries out required due diligence for any new vendor empanelment and annual assessment of outsourced vendors.
- (f) **Business Continuity Management (BCM):** The Company has a Business Continuity Management (BCM) policy and framework to ensure resilience and continuity of key products and services at minimum acceptable level. The Company has business continuity and disaster recovery plans in place for critical processes and systems which are being tested periodically. The Company has been accredited with the ISO 22301:2019 certification for the business continuity management systems.
- (g) **Information and Cyber security:** The Company has an Information and Cyber security policy and framework that ensures all information assets are safeguarded by establishing comprehensive

management processes throughout the organisation. The Company has defence-in-depth approach and has deployed security solutions across all layers to ensure systems and data are secured. A security assessment program is in place, to undertake regular vulnerability assessment and penetration testing of critical IT applications and infrastructure. Further, cloud security strategy, practices and advance level controls for protecting data and IT infrastructure has been implemented. Cyber security operations centre (SOC) has been setup for proactive monitoring (24x7), incident response, recovery and remediation activities. An awareness programme aimed at educating users on best practices is in place, for protecting sensitive data and systems, covering aspects related to cybersecurity, data security, business continuity and privacy. Cyber security advisories issued by security agencies and experts are being monitored and suitable actions are initiated. The Company is accredited with ISO 27001:2022 certificate for Information Security Management Systems (ISMS) covering critical process and systems.

- (h) **Privacy policy:** The Company has a privacy policy in place which provides commitment to privacy throughout the life cycle of the information from, collection, processing, sharing, retention, and destruction, by taking reasonable steps to protect the confidentiality of the personal information provided.
- (i) The Company has adopted highest business, governance, ethical and legal standards. The Whistle blower policy aims to provide a mechanism to ensure that concerns are appropriately raised, independently investigated and addressed.

1.4. Reputation Risk

Reputation risk is defined as the risk of negative opinion about the financial stability, service levels, integrity, transparency or any other aspect, as perceived by the stakeholders, resulting in a decline in business volumes and eventually impacting continuity of business. The Company has a framework in place for managing reputation risk and periodically monitors various parameters that could impact the reputation of the Company.

Code of conduct under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

The Company has in place a Code of conduct to regulate, monitor and report trades in Securities by Designated Persons ("Code") which is in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time. Any infractions/violations of the Code are dealt with as provided for in the Code subject to applicable regulations.



CEO/CFO certification

In terms of the Listing Regulations, the Managing Director & CEO and Chief Financial Officer have certified the financial statements and internal controls relating to financial reporting.

CORPORATE GOVERNANCE PHILOSOPHY

The Company considers its stakeholders as partners in success and remains committed to delivering value to stakeholders. The Company believes that a sound corporate governance mechanism is critical to retain and enhance stakeholders' trust. It is committed to exercise overall responsibilities rigorously and diligently throughout the organisation, managing its affairs in a manner consistent with corporate governance requirements and expectations.

The Company's corporate governance philosophy is based on an effective independent Board including the separation of Board's supervisory role from the executive management. The Board Committees are generally comprising of a majority of independent/non-executive Directors and are chaired by Independent Directors.

Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status of the Company and its future operations.

There were no significant and/or material orders passed by the regulators or courts or tribunals impacting the going concern status of the Company and its future operations

Compliance to Secretarial Standards

The Company was in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India for FY2026.

Annual return

A copy of the annual return for FY2026 will be hosted on the website of the Company at <https://www.icicprulife.com/about-us/shareholder-information/other.html>

Particulars of employees

The statement containing the particulars of employees as required to be disclosed under Section 197(12) of the Act, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Report. In terms of Section 136(1) of Act, the Report and the Accounts are sent to the members excluding the aforesaid Annexure. Any member interested in obtaining a copy of this Annexure may write to the Company Secretary at the Registered Office of the Company.

Corporate Social Responsibility (CSR) initiatives

The Corporate Social Responsibility policy as approved by the Board has been hosted on the Company's website. (https://www.icicprulife.com/content/dam/icicpru/about-us/corporate_policies/CSR_Policy_April_2026.pdf).

In accordance with the provisions of Section 135 of the Act, and considering the applicable dividend exemptions, the Company was required to spend ₹ 15.8 million towards CSR. The Company, in alignment with its values and commitment to social responsibility, voluntarily spent ₹ 26.4 million on CSR initiatives during FY2026.

The detailed annual report on Corporate Social Responsibility activities is annexed herewith as **Annexure C**.

Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 provides protection against sexual harassment of women at the workplace and lays down guidelines for the prevention and redressal of complaints of sexual harassment. The Company has implemented its policy on prevention of sexual harassment at the workplace and has made it available to all employees on the Company's intranet. The Company in its endeavor to extending a safe and secure working environment, on an ongoing basis, ensures awareness and sensitization of the policy amongst its employees.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- number of complaints filed during the financial year: 16
- number of complaints disposed of during the financial year: 16
- number of complaints pending to be resolved as on end of financial year: NIL

Further, the Company has complied with provisions relating to the constitution of Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Compliance with the Maternity Benefit Act, 1961

The Company affirms its compliance with the provisions of the Maternity Benefit Act, 1961, for the financial year ended March 31, 2026.

Whistle blower policy

The Company has adopted highest business, governance, ethical and legal standards. The Whistle Blower Policy aims to provide a mechanism to ensure that concerns are appropriately raised, independently investigated and addressed.

The purpose of the Policy is to encourage employees/ stakeholders to report matters without the risk of subsequent victimisation, discrimination or disadvantage.



The Whistle Blower Policy comprehensively provides an opportunity to employees, including Directors of the Company and stakeholders working for the Company. The Policy encourages any employee, stakeholder or Director to raise any issue concerning breaches of law, statute or regulation, accounting policies, acts resulting in financial or reputation loss, misuse of office, suspected/actual fraud and criminal offences, non-compliance to anti-bribery and anti-corruption policy. Besides, it also includes leak of any unpublished price sensitive information pursuant to SEBI Regulations or any such information prescribed pursuant to any regulations/laws, as amended from time to time. The policy lays down the mechanism to report such concerns to the Audit Committee of the Board.

The Policy has been periodically communicated to the employees and for stakeholders, an extract of the same has also been hosted on the Company's website. The Whistle Blower Policy complies with the requirements of vigil mechanism as stipulated under Section 177 of the Act, and other applicable laws, rules and regulations. The details of establishment of the Whistle Blower Policy are hosted on the website at https://www.icicprulife.com/content/dam/icicpru/about-us/corporate_policies/Summary_of_Whistle_Blower_Policy.pdf.

Code of conduct

The Company has a code of conduct (Code) for Directors and employees of the Company, which was last reviewed and amended by the Board of Directors at its meeting held on July 15, 2025. The Code aims at ensuring consistent standards of conduct and ethical business practices across the constituents of the Company. The Code lays down the broad framework of general guiding principles for conducting day-to-day business. This Code is available on the website of the Company (https://www.icicprulife.com/content/dam/icicpru/about-us/corporate_policies/Code_of_Conduct_July_2025.pdf). Pursuant to the Listing Regulations, a confirmation from the Managing Director & CEO regarding compliance with the Code by all the Directors and senior management forms part of this Annual Report.

Policy for determining material subsidiaries

In accordance with the requirements of the Listing Regulations, the Company has formulated a policy for determining material subsidiaries and the same has been hosted on the website of the Company. https://www.icicprulife.com/content/dam/icicpru/about-us/corporate_policies/Policy_on_material_subsidary_January_13_2026.pdf.

Board of Directors

The Company's Board is constituted in compliance with the Act, in accordance with Listing Regulations, IRDAI (Corporate Governance for Insurers) Regulations, 2024 and Master Circular on Corporate Governance for Insurers, 2024.

At March 31, 2026, the Board of Directors of the Company comprised of five Independent Directors, three non-executive non-Independent Directors and the

Managing Director & CEO. Out of the three non-executive non-Independent Directors, two Directors represent ICICI Bank Limited and one Director represents Prudential Corporation Holdings Limited. As at March 31, 2026, the Chairman of the Board is a non-executive non-Independent Director. Except the Managing Director & CEO, all other Directors including the Chairman of the Board are non-executive Directors and/or Independent Directors. The Board is responsible for the corporate strategy and other responsibilities as laid down by IRDAI under the IRDAI (Corporate Governance for Insurers) Regulations, 2024. The Managing Director & CEO oversees implementation of the strategy, achievement of the business plan and day-to-day operations. There is an appropriate mix of executive, non-executive and Independent Directors on various Board Committees. Disclosure under Section 149 (10) of the Act is not applicable for FY2026. Further, none of the Directors is/are related to any other Director of the Company.

The Board functions either as a full Board or through various Committees constituted to oversee specific areas. The Board has constituted Committees, namely, Board Audit Committee, Board Risk Management Committee, Board Investment Committee, Board Policyholder Protection, Grievance Redressal and Claims Monitoring Committee, Board Nomination and Remuneration Committee, Board Sustainability and Corporate Social Responsibility Committee, Stakeholders Relationship Committee, Board Information Technology Strategy Committee, With Profits Committee and Those Charged With Governance (TCWG) Committee.

The Company recognises that a diverse Board will have different thoughts, perspectives, knowledge, skill, industry experience, age and gender, which will ensure that the Company retains its competitive advantage. The Board Nomination and Remuneration Committee recommends the appointment of Director(s) to the Board of the Company based on the Criteria for appointment of officials who may be appointed as key managerial person/personnel (KMP) or as senior managerial personnel (SMP), and Directors.

In accordance with the criteria, identified by the Board, the areas of qualification and positive attributes which would be required to be possessed by the Board of Directors of the Company in the context of life insurance business, included finance & accountancy, banking, insurance, strategy and corporate planning, risk management, securities market, economics, law and governance, consumer insights, marketing and human resources. The Directors of the Company have the skills and expertise as prescribed in the criteria, details of which are given below along with their educational qualification, as at March 31, 2026.



Name of the Director	Directors Identification Number (DIN)	Educational Qualification	Field of specialisation/ areas of core expertise
Non-executive non-Independent Directors			
Mr. Sandeep Batra, Chairman, non-executive Director representing ICICI Bank Limited	03620913	Chartered Accountant and Company Secretary	Accountancy, Banking, Finance, Law, Information Technology, Human Resources, Risk Management, Business Management, Insurance, Securities, Governance, Economics
Mr. Naveen Tahilyani, non- executive Director representing Prudential Corporation Holdings Limited ¹	06594510	Postgraduate Diploma in Business Management from the Indian Institute of Management (IIM), Ahmedabad and a B Tech in Electronics and Communication from the Indian Institute of Technology (IIT), Madras.	Business Management, Insurance (life and health), corporate strategy, Banking
Mr. Samit Upadhyay ² non-executive Director representing ICICI Bank Limited	11288692	Fellow of the Institute of Actuaries of India and a Chartered Accountant.	Finance, insurance, actuarial, banking, strategy and corporate planning
Non-executive Independent Directors			
Mr. R. K. Nair	07225354	Master's degree in Science, Bachelor's degree in Law, Master of Business Administration – Financial Management, Diploma in Securities Law	Finance & accountancy, banking, insurance, securities and economics, law, human resources, risk management, information technology
Ms. Vibha Paul Rishi	05180796	Master of Business Administration in Marketing from the Faculty of Management Studies, University of Delhi and Honours in Economics from Lady Sri Ram College, Delhi University	Consumer insights, marketing, human resources, strategy, corporate planning, Finance & accountancy, agriculture and rural economy, information technology, economics and risk management
Mr. Naved Masood	02126497	B. Sc (Hons), LLB (Hons)	Securities, law and governance, risk management, Corporate Regulations, Business Management and Public Policy
Mr. Suresh Vaswani	02176528	Management degree from Indian Institute of Management (IIM) Ahmedabad and an engineering degree from Indian Institute of Technology (IIT) Kharagpur.	Information technology, Investments, Business Management, strategy and corporate planning, Merger & Acquisitions
Ms. Anuradha Bhatia	07278138	Master's degree in political science and a Bachelor's degree in law from Delhi University	Law and governance, Finance & accountancy, Taxation, Business Management
Whole-time Director(s)			
Mr. Anup Bagchi, Managing Director and Chief Executive Officer	00105962	Management degree from Indian Institute of Management (IIM) Bangalore and an engineering degree from Indian Institute of Technology (IIT) Kanpur.	Finance & accountancy, securities markets, insurance, banking, strategy and corporate planning

¹ Mr. Naveen Tahilyani was appointed as a non- executive Director representing Prudential Corporation Holdings Limited with effect from September 13, 2025.

² Mr. Samit Upadhyay was appointed as a non-executive Director representing ICICI Bank Limited with effect from September 13, 2025.

During the year ended March 31, 2026, based on the recommendation of the Board Nomination and Remuneration Committee, the Board of Directors of the Company considered the following changes:

1. Retirement of Mr. Dilip Karnik (DIN: 06419513) as a non-executive Independent Director from close of business hours on May 9, 2025.
2. Appointment of Mr. Samit Upadhyay (DIN: 11288692) and Mr. Naveen Tahilyani (DIN: 06594510) as non-executive (Additional) Directors of the Company with effect from September 13, 2025, liable to retire by rotation.
3. Resignation of Mr. Anuj Bhargava (DIN: 02647635) and Mr. Solmaz Altin (DIN: 08206960) as the Directors of the Company from close of business hours on September 12, 2025.



Accordingly, the Board had also recommended the following appointments for approval of members of the Company to transact the following special business(es):

1. Appointment of Mr. Samit Upadhyay (DIN: 11288692) as a non-executive, non- Independent Director of the Company, with effect from September 13, 2025, shall be liable to retire by rotation, by way of Ordinary Resolution, passed through postal ballot; and
2. Appointment of Mr. Naveen Tahilyani (DIN: 06594510) as a non-executive, non- Independent Director of the Company, with effect from September 13, 2025, shall be liable to retire by rotation, by way of Ordinary Resolution, passed through postal ballot.

All the above resolutions were passed by the members, with requisite majority.

There were nine meetings of the Board held during FY2026: Meetings were held on April 15, 2025, May 16, 2025, July 15, 2025, July 19, 2025, September 12, 2025, October 14, 2025, January 13, 2026, February 5, 2026 and March 6, 2026. The maximum interval between any two meetings did not exceed 120 days. The attendance of Directors at the Board meetings during the year is set out in the following table:

Name of the Director	Board meetings attended/held during the year ended March 31, 2026	Attendance at last AGM (June 27, 2025)
Non-executive non-Independent Directors		
Mr. Sandeep Batra, non-executive Director representing ICICI Bank Limited (Chairman)	9/9	Present
Mr. Anuj Bhargava, non-executive Director representing ICICI Bank Limited ¹	5/5	Present
Mr. Solmaz Altin, non-executive Director representing Prudential Corporation Holding Limited ²	5/5	Present
Mr. Samit Upadhyay, non-executive Director representing ICICI Bank Limited ³	4/4	Not Applicable
Mr. Naveen Tahilyani, non-executive Director representing Prudential Corporation Holding Limited ⁴	3/4	Not Applicable
Non-executive Independent Directors		
Mr. Dilip Karnik ⁵	1/1	Not Applicable
Mr. R. K. Nair	9/9	Present
Ms. Vibha Paul Rishi	9/9	Present
Mr. Naved Masood	8/9	Present
Mr. Suresh Vaswani	9/9	Present
Ms. Anuradha Bhatia	9/9	Present
Whole-time Director(s)		
Mr. Anup Bagchi, Managing Director & CEO	9/9	Present

¹ Ceased to be a Director of the Company from close of business hours on September 12, 2025.

² Ceased to be a Director of the Company from close of business hours on September 12, 2025.

³ Appointed as a non-executive Independent Director of the Company w.e.f. September 13, 2025.

⁴ Appointed as a non-executive Independent Director of the Company w.e.f. September 13, 2025.

⁵ Retired as a non-executive Independent Director from close of business hours on May 9, 2025.



The details of other directorships/committee memberships held by the Directors of the Company as at March 31, 2026 are set out below:

Name of the Director	Number of other directorships		Number of other committee memberships ³ (Audit Committee and Stakeholders Relationship Committee of Indian public limited companies)	Names of other listed entities where the person is a director and category of directorship
	Indian public limited companies ¹	other companies ²		
Non-executive non-Independent Directors				
Mr. Sandeep Batra, non-executive Director representing ICICI Bank Limited	4(2)	-	3	1. ICICI Bank Limited, Executive Director 2. ICICI Lombard General Insurance Company Limited, Non-Executive - Non Independent Director 3. ICICI Prudential Asset Management Company Limited, Non-Executive - Non Independent Director-Chairperson
Mr. Samit Upadhyay, Non-executive Director representing ICICI Bank Limited	-	-	-	-
Mr. Naveen Tahilyani, Non-executive Director representing Prudential Corporation Holdings Limited	1	1	-	-
Non-executive Independent Directors				
Mr. R. K. Nair	3	3	1	1. ICICI Bank Limited, Non-Executive - Independent Director 2. One Mobikwik Systems Limited, Non-Executive - Independent Director
Ms. Vibha Paul Rishi	3	-	3(2)	1. ICICI Bank Limited, Non-Executive - Independent Director 2. Piramal Pharma Limited, Non-Executive – Independent Director 3. Cummins India Limited – Non-Executive-IndependentDirector
Mr. Naved Masood	1	-	1	1. ICICI Prudential Asset Management Company Limited, Non-Executive, Independent Director
Mr. Suresh Vaswani	2	6	3	1. Vodafone Idea Limited, Non-Executive - Independent Director 2. Mastek Limited, Non-Executive – Independent Director
Ms. Anuradha Bhatia	-	-	-	-
Whole-time Director(s)				
Mr. Anup Bagchi, Managing Director & CEO	1	-	-	-

¹ Comprises of other public limited companies incorporated in India. Figures in parentheses indicate Board chairpersonship by the Directors in other unlisted public companies.

² Comprises of private limited companies incorporated in India and foreign companies but excludes Section 8 companies and not for profit foreign companies. Figures in parentheses indicate Board chairpersonship.

³ Figures in parentheses indicate committee chairpersonship including alternate chairmanship.



In terms of the Listing Regulations, the number of Committees (Audit Committee and Stakeholders Relationship Committee) of public limited companies in which a Director is a member/chairperson were within the limits prescribed under Listing Regulations, for all the Directors of the Company. The number of directorships of each Independent Director is also within the limits prescribed under Listing Regulations.

Independent Directors

The Board of Directors of the Company at March 31, 2026 comprised of nine Directors, out of which five are Independent Directors.

All Independent Directors have confirmed that they meet the criteria of independence as laid down under Section 149(6) of the Act and the Listing Regulations and have confirmed that their names have been added in the data bank maintained by the Indian Institute of Corporate Affairs for independent directors, in accordance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Pursuant to the provisions of Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, every individual whose name is so included in the data bank shall pass an online proficiency self-assessment test. However, an individual who has fulfilled the criteria prescribed in Rule 6(4) of the said Rules, is exempt from passing the online self-assessment test. In view of the same, none of the Independent Directors were required to take the proficiency self-assessment test. The Board at its meeting held on April 14, 2026, has reviewed the submissions received from all the Independent Directors and has confirmed that the Independent Directors fulfil the criteria laid down by requisite regulations and are independent from the management. Further, based on these disclosures and confirmations, the Board is of the opinion that the Directors of the Company are eminent persons with integrity and have necessary expertise and experience to continue to discharge their responsibilities as the Director of the Company.

BOARD COMMITTEES

The details of Board Committees are as follows:

A. Board Audit Committee

The primary objective of the Committee is to monitor and provide effective supervision of the financial reporting process, with high levels of transparency, integrity and quality of financial reporting. The Committee oversees the functions of internal audit & compliance functions and ensures deployment of policies for an effective control mechanism including mechanism to address potential conflict of interest amongst stakeholders. The Committee has the authority and responsibility to select, evaluate and recommend the statutory auditors in accordance with law. The Committee ensures independence of control functions demonstrated by a credible reporting arrangement.

Terms of reference:

i. Accounts & Audit

- i. Oversee the financial statements, financial reporting process, statement of cash flow and disclosure of its financial information, both on an annual and quarterly basis, to ensure that the financial statement is correct, sufficient and credible;
- ii. Recommend the appointment, re-appointment, terms of appointment and, if required, the replacement or removal; remuneration, reviewing (with management) performance and oversight of the work of the auditors (internal/ statutory/ concurrent/ Secretarial / Forensic / Systems Audit) and to review and monitor the auditor's independence and performance, and effectiveness of audit process;
- iii. Oversight of the procedures and processes established to attend issues relating to maintenance of books of account, administration procedures, transactions and other matters having a bearing on the financial position of the Company, whether raised by the auditors or by any other person;
- iv. Evaluation of internal financial controls and risk management systems;
- v. Discuss with the statutory auditors before the audit commences, about the nature and scope of audit, as well as, have post-audit discussions to address areas of concern;
- vi. To oversee the overall management costs of the insurer in compliance with the limits prescribed by the Insurance Regulatory and Development Authority of India (IRDAI), with the objective of protecting the interests of the policyholders;
- vii. Approval of any additional work, other than statutory / internal audit, to the statutory auditors or any of their associated persons or companies, with due consideration for maintaining the independence and integrity of the audit relationship, ensuring necessary disclosure related to such work entrusted to the auditor or its associates in the Notes to Accounts forming part of the annual accounts of the insurer;
- viii. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of



sub-section (3) of Section 134 of the Companies Act, 2013;

- Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements to the extent applicable;
 - Approval or any subsequent modification and disclosure of any related party transactions of the Company, in accordance with applicable provisions, as amended from time to time; and
 - Modified opinion(s) in the draft audit report.
- ix. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- x. To the extent applicable, review with the management, the statement of uses/end use/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.) and related matter, the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- xi. Review of housekeeping items, particularly review of suspense balances, reconciliations (including subsidiary general ledger (SGL) accounts) and other outstanding assets & liabilities;
- xii. Scrutiny of inter-corporate loans and investments, if any;
- xiii. Valuation of undertakings or assets of the Company, wherever it is necessary; and
- xiv. To review the utilisation of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments.

ii. Internal audit

- i. Review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit;
- ii. Oversee the efficient functioning of the internal audit department and review its reports. The Committee would additionally monitor the progress made in rectification of irregularities and changes in processes wherever deficiencies have come to notice;
- iii. Set-up procedures and processes to address all concerns relating to adequacy of checks and control mechanisms;
- iv. Discussion with internal auditors of any significant findings and follow up there on;
- v. Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- vi. Review with the management, performance of internal auditors and the adequacy of the internal control systems;
- vii. Look into the reasons for substantial defaults in the payment, if any, to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors; and
- viii. Review the functioning of the whistle blower/vigil mechanism.

iii. Compliance & ethics and others

- i. Monitor the compliance function and the Company's risk profile in respect of compliance with external laws and regulations and internal policies, including the Company's code of ethics or conduct;
- ii. Review reports on the above and on proactive compliance activities aimed at increasing the Company's ability to meet its legal and ethical obligations, on identified weaknesses, lapses, breaches or violations and the controls and other measures in place to help detect and address the same;
- iii. Discuss the level of compliance in the Company and any associated risks and to monitor and report to the Board on any significant compliance breaches;
- iv. Supervise and monitor matters reported using the Company's whistle blowing or other confidential mechanisms for



- employees and others to report ethical and compliance concerns or potential breaches or violations;
- v. Advise the Board on the effect of the above on the Company's conduct of business and helping the Board set the correct 'tone at the top' by communicating, or supporting the communication, throughout the Company of the importance of ethics and compliance;
 - vi. Approve compliance programmes, reviewing their effectiveness on a regular basis and signing off on any material compliance issues or matters;
 - vii. Review key transactions involving conflict of interest;
 - viii. Review the anti-money laundering (AML)/ counter – financing of terrorism (CFT) policy annually and review the implementation of the Company's AML/CFT program;
 - ix. Review compliance of Insurance Regulatory & Development Authority of India (IRDAI) corporate governance guidelines;
 - x. Monitor the directives issued/ penalties imposed/ penal action taken against the Company under various laws and statutes and action taken for corrective measures;
 - xi. Approval of appointment of chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
 - xii. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and
 - xiii. Carrying out any other function, if any, as is mentioned in the terms of reference of the Board Audit Committee and any other terms of reference as may be decided by the Board and/or specified/ provided under the Act or the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, or the IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with Master Circular on Corporate Governance for Insurers, 2024 or by any other regulatory authority.

Composition

There were twelve meetings of the Board Audit Committee held during FY2026: Meetings were held

on April 12, 2025, April 15, 2025, June 23, 2025, July 12, 2025, July 15, 2025, July 19, 2025, October 13, 2025, October 14, 2025, January 12, 2026, January 13, 2026, February 5, 2026 and February 16, 2026. The details of the composition of the Committee and attendance at its meetings are set out in the following table:

Name of the Member	Number of meetings attended/held
Mr. R. K. Nair – Chairman	12/12
Ms. Vibha Paul Rishi	12/12
Mr. Suresh Vaswani	12/12
Ms. Anuradha Bhatia	12/12
Mr. Dilip Karnik ¹	2/2
Mr. Solmaz Altin ²	2/6
Mr. Anuj Bhargava ³	6/6
Mr. Samit Upadhyay ⁴	6/6
Mr. Naveen Tahilyani ⁵	4/6

¹Retired as a Member from close of business hours on May 9, 2025.

²Ceased to be a Member from close of business hours on September 12, 2025.

³Ceased to be a Member from close of business hours on September 12, 2025.

⁴Appointed as Member w.e.f. September 13, 2025.

⁵Appointed as Member w.e.f. September 13, 2025.

B. Board Risk Management Committee

The Committee reviews the Risk Management Policy of the Company, including Asset Liability Management (ALM), to monitor all risks across the various lines of business of the Company and establish appropriate systems to mitigate such risks. The Committee also reviews the risk appetite and risk profile of the Company. The Committee oversees the effective operation of the risk management system and advises the Board on key risk issues.

Terms of reference:

a. Risk management

- i. Establish effective Risk Management framework for identification of internal and external risks, in particular including financial, operational, sectoral, sustainability (particularly ESG related risks), information and cyber security risks, business continuity risk or any other risk as may be determined by the Committee and recommend to the Board the Risk Management Policy and processes for the organisation which should include measures for risk mitigation including systems and processes for internal control of identified risks;
- ii. Monitor and oversee implementation of the Risk Management Policy, including evaluating the adequacy of risk management systems;



- iii. Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- iv. Set the risk tolerance limits and assess the cost and benefits associated with risk exposure;
- v. Review the Company's risk-reward performance to align with overall policy objectives;
- vi. Discuss and consider best practices in risk management in the market and advise the respective functions;
- vii. Assist the Board in effective operation of the risk management system by performing specialised analyses and quality reviews;
- viii. Maintain an aggregated view on the risk profile of the Company for all categories of risk including insurance risk, market risk, credit risk, liquidity risk, operational risk, compliance risk, legal risk, reputation risk, etc.;
- ix. Advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy, acquisitions and related matters;
- x. Report to the Board, the nature and content of its discussions, recommendations and actions to be taken including details on the risk exposures and the actions taken to manage the exposures, review, monitor and challenge where necessary, risks undertaken by the Company;
- xi. Review the solvency position of the Company on a regular basis;
- xii. Monitor and review regular updates on business continuity;
- xiii. Formulation of a Fraud monitoring policy and framework for approval by the Board;
- xiv. Monitor implementation of Anti-fraud policy for effective deterrence, prevention detection and mitigation of frauds;
- xv. Review compliance with the guidelines on Insurance Fraud Monitoring Framework dated January 21, 2013, issued by the Authority;
- xvi. Monitor and review the cyber security practice;
- xvii. Approve Business Continuity Plan (BCP) of the Company annually;
- xviii. Review the appointment, removal and terms of remuneration of the Chief Risk Officer;
- xix. Effective oversight of Product Management Committee of the Company in line with the provisions under the IRDAI (Insurance Products) Regulations, 2024; and to review any deviations to Product Management & Pricing ("PMP") policy and recommend changes to

the PMP policy or the controls put in place to implement the PMP policy; and

- xx. Carry out any other function, if any, as prescribed in the terms of reference of the BRMC and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, 2013 or the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, or the IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with Master Circular on Corporate Governance for Insurers, 2024 or by any other regulatory authority.

b. Asset Liability Management (ALM)

- i. Setting the risk/reward objectives i.e. risk appetite of the Company informed by assessment of policyholder expectations and other relevant factors;
- ii. Quantifying the level of risk exposures (e.g. market, credit and liquidity) and assessing the expected rewards and costs associated with the risk exposure;
- iii. Formulating and implementing optimal ALM strategies, both at the product level and enterprise level;
- iv. Ensuring that liabilities are backed by appropriate assets and manage mismatches between assets and liabilities to ensure they remain within acceptable monitored tolerances for liquidity, solvency and the risk profile of the Company;
- v. Monitor risk exposures at periodic intervals and revising ALM strategies where required;
- vi. Reviewing, approving and monitoring systems, controls and reporting used to manage balance sheet risks including any mitigation strategies;
- vii. Ensuring that management and valuation of all assets and liabilities comply with the standards, prevailing legislation and internal and external reporting requirements;
- viii. Submitting the ALM information before the Board at periodic intervals. Annual review of strategic asset allocation;
- ix. Reviewing key methodologies and assumptions including actuarial assumptions, used to value assets and liabilities;
- x. Managing capital requirements at the company level using the regulatory solvency requirements;
- xi. Reviewing, approving and monitoring capital plans and related decisions over capital transactions (e.g. dividend payments, acquisitions, disposals, etc.);



- xii. Reviewing the reinvestment decisions of matured investments considering the duration of liabilities; and
- xiii. Carrying out any other function, if any, as prescribed in the terms of reference of the Board Risk Management Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, 2013 or the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, or IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with Master Circular on Corporate Governance for Insurers, 2024 or by any other regulatory authority.

Composition

There were four meetings of the Board Risk Management Committee held during FY2026: The meetings were held on April 12, 2025, July 12, 2025, October 13, 2025 and January 12, 2026. The details of the composition of the Committee and attendance at its meetings are set out in the following table:

Name of the Member	Number of meetings attended/held
Mr. Naved Masood - Chairman	4/4
Mr. Sandeep Batra	4/4
Mr. R. K. Nair	4/4
Mr. Suresh Vaswani	4/4
Mr. Solmaz Altin ¹	0/2
Mr. Naveen Tahilyani ²	1/2
Mr. Anup Bagchi	4/4
* Mr. Deepak Kinger ³	3/3
* Mr. Dhiren Salian	4/4
* Mr. Souvik Jash	4/4
* Mr. Anand Desai ⁴	1/1

¹Ceased to be a Member from close of business hours on September 12, 2025.

²Appointed as Member w.e.f. September 13, 2025.

³Ceased to be Member from close of business hours on December 7, 2025.

⁴Appointed as a Member w.e.f. December 8, 2025.

*Pursuant to IRDAI (Corporate Governance for Insurers) Regulations, 2024 effective March 22, 2024 and the Master Circular on Corporate Governance for Insurers, 2024 effective May 22, 2024 (Master Circular), the Authority has prescribed various operational and procedural aspects for adoption by all Insurers, as part of their respective Corporate Governance framework. The Risk Management Committee shall comprise of at least two non-executive directors, one independent director, the Chief Executive Officer, the Chief Financial Officer, the Appointed Actuary and the Chief Risk Officer. Meetings of the Risk Management Committee shall be chaired by an Independent Director who shall not be chair of the Audit Committee of the Board.

C. Board Investment Committee

The Investment Committee assists the Board in fulfilling its oversight responsibility for the investment assets of the Company. The Committee is responsible for formulating the overall investment policy and establishing a framework for its investment operations with adequate controls. The Committee also monitors investment performance against the applicable benchmarks and provide guidance for protection of shareholders' and policyholders' funds.

Terms of reference:

- i. Responsible for the recommendation of the Investment Policy and laying down of the operational framework for the investment operations of the Company. The Investment Policy and operational framework should, inter alia, encompass aspects concerning liquidity for smooth operations, compliance with prudential regulatory norms on investments, risk management/mitigation strategies to ensure commensurate yield on investments in line with policyholders' reasonable expectations and above all protection of policyholders' funds;
- ii. Put in place an effective reporting system to ensure compliance with the Investment Policy set out by it apart from internal/concurrent audit mechanisms for a sustained and on-going monitoring of investment operations;
- iii. To submit a report to the Board on the performance of investments at least on a quarterly basis and provide an analysis of its investment portfolio (including with regard to the portfolio's safety and soundness) and on the future outlook;
- iv. The Committee should independently review its investment decisions and ensure that support by the internal due diligence process is an input in making appropriate investment decisions; and
- v. To carry out any other function, if any, as prescribed in the terms of reference of the Board Investment Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Act or the IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with Master Circular on Corporate Governance for Insurers, 2024 or by any other regulatory authority.

Composition

There were four meetings of the Board Investment Committee held during FY2026: The meetings were held on April 12, 2025, July 12, 2025, October 11, 2025 and January 10, 2026. The details of the composition of the Committee and attendance at its meetings are set out in the following table:



Name of the Member	Number of meetings attended/held
Mr. Suresh Vaswani – Chairman	4/4
Mr. Sandeep Batra	4/4
Mr. R. K. Nair	4/4
Mr. Solmaz Altin ¹	0/2
Mr. Naveen Tahilyani ²	2/2
Mr. Anup Bagchi	4/4
*Mr. Dhiren Salian	4/4
*Mr. Manish Kumar	4/4
*Mr. Deepak Kinger ³	3/3
*Mr. Souvik Jash	4/4
*Mr. Anand Desai ⁴	1/1

¹ Ceased to be a Member from close of business hours on September 12, 2025.

² Appointed as Member w.e.f. September 13, 2025.

³ Ceased to be Member from close of business hours on December 7, 2025.

⁴ Appointed as a Member w.e.f. December 8, 2025.

* As per IRDAI Corporate Governance guidelines 2016 and the IRDAI Investment Regulations, 2016, the Board Investment Committee shall also have Chief Financial Officer, Chief Risk Officer, Chief Investment Officer and Appointed Actuary as members.

D. Board Policyholder Protection, Grievance Redressal and Claims Monitoring Committee

The Committee assists the Board to protect the interests of the policyholders and improve their experiences in dealing with the Company at all stages and levels of their relationship with the Company. In this connection, the Committee aims to upgrade and monitor policies and procedures for grievance redressal and resolution of disputes, disclosure of “material information” to the policy holders, and compliance with the regulatory requirements.

Terms of reference:

- Adopt standard operating procedures to treat the customer fairly including time-frames for policy and claims servicing parameters and monitoring implementation thereof;
- Establish effective mechanism to address complaints and grievances of policyholders including mis-selling by intermediaries;
- Put in place a framework for review of awards given by Insurance Ombudsman/Consumer Forums. Analyse the root cause of customer complaints, identify market conduct issues and advise the management appropriately about rectifying systemic issues, if any;
- Review all the awards given by Insurance Ombudsman/Consumer Forums remaining unimplemented for more than Thirty (30) days with reasons thereof and report the same

to the Board for initiating remedial action, where necessary;

- Review the measures and take steps to reduce complaints at periodic intervals;
- Ensure compliance with the statutory requirements as laid down in the regulatory framework pertaining to policyholders' protection;
- Provide the details of grievances at periodic intervals in such formats as may be prescribed by the Authority;
- Ensure details of insurance ombudsmen are provided to the policyholders;
- Review of claims report, including status of outstanding claims with ageing of outstanding claims;
- Reviewing repudiated claims with analysis of reasons;
- Status of settlement of other customer benefit payouts like surrenders, loan, and partial withdrawal requests, etc; and
- Review the settlement of unclaimed amounts on a quarterly basis, including the number and amounts of claims. Also, review the steps taken to reduce unclaimed amounts by identifying policyholders or beneficiaries and creating awareness in accordance with the Standard operating procedure/policy approved by the Committee;
- Ensure that there is a Grievance Redressal officer in place who shall be responsible for grievance redressal and whose details shall be made available at the website; and
- Carrying out any other function, if any, as prescribed in the terms of reference of the Board Policyholder Protection, Grievance Redressal and Claims Monitoring Committee and any other terms of reference as may be decided by the Board and/or specified/provided under IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with Master Circular on Corporate Governance for Insurers, 2024 or by any other regulatory authority.

The Grievance Redressal Committee (GRC) is chaired by Mr. Rajagopalan Venkatarama, an eminent independent member. The other members of the Committee comprise of Ms. Poonam Bharadwaj, an independent member and three other internal members. As part of the grievance redressal mechanism, the GRC is constituted as the final authority to address the policyholders' grievances before approaching the Regulator and the Ombudsman office. A summary of the key discussions of the GRC meeting are placed at the



Board Policyholder Protection, Grievance Redressal and Claims Monitoring Committee for information.

The GRC meets on a quarterly basis with the following terms of reference:

- Evaluate feedback on quality of customer service and claims experience;
- Review and approve representations received on claims repudiations and complaints;
- Ensure that the Company follows all prescribed regulatory requirements on policyholder service; and
- Submit report on its performance to the Board Policyholder Protection, Grievance Redressal and Claims Monitoring Committee on a quarterly basis.

Composition

There were four meetings of the Board Policyholder Protection, Grievance Redressal and Claims Monitoring Committee held during FY2026: Meetings were held on April 14, 2025, July 14, 2025, October 13, 2025 and January 12, 2026. The details of the composition of the Committee and attendance at its meetings are set out in the following table:

Name of the Member	Number of meetings attended/held
Ms. Vibha Paul Rishi – Chairperson	4/4
Mr. Dilip Karnik ¹	1/1
Mr. Naved Masood	3/4
Mr. Anuj Bhargava ²	2/2
Mr. Solmaz Altin ³	1/2
Mr. Samit Upadhyay ⁴	2/2
Mr. Naveen Tahilyani ⁵	1/2

¹Retired as a Member from close of business hours on May 9, 2025.

²Ceased to be a Member from close of business hours on September 12, 2025.

³Ceased to be a Member from close of business hours on September 12, 2025.

⁴Appointed as Member w.e.f. September 13, 2025.

⁵Appointed as Member w.e.f. September 13, 2025

Note: Mr. Rajagopalan Venkatarama, independent customer representative attended the Committee meetings held on April 14, 2025, July 14, 2025 and October 13, 2025, as an invitee.

E. Board Nomination and Remuneration Committee

The Board Nomination and Remuneration Committee assists the Board to formulate policies relating to the composition and remuneration of the Directors, key managerial personnel, other employees consistent with criteria approved by the Board. The Committee coordinates and oversee the self-evaluation of the performance of the Board

and succession planning for senior management. The Committee ensures that the Board comprises of competent and qualified Directors.

Terms of reference:

- To formulate the criteria for determining qualifications, positive attributes and independence of a director;
- To devise a policy on diversity of the Board;
- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and formulate a criteria and specify the manner for effective evaluation of every individual director's performance, evaluation of the performance of Board and its committees; and review its implementation and compliance;
- To scrutinise the declarations of intending applicants before the appointment/re-appointment/ election of directors by the shareholders at the annual general meeting; and to scrutinise the applications and details submitted by the aspirants for appointment as the key managerial personnel/ key management persons (KMPs); and to make independent/discreet references, where necessary, well in time to verify the accuracy of the information furnished by the applicant;
- To consider whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- To ensure that the proposed appointments/re-appointments of KMPs or directors are in conformity with the Board approved policy on retirement/ superannuation;
- To ensure that an annual declaration is obtained from the Directors/ KMPs that the information provided in the declaration at the time of appointment/ reappointment has not undergone any change subsequently and the changes, if any, are apprised by the concerned Director to the Board;
- To determine and recommend to the Board a policy, relating to the remuneration for the directors, the CEO, KMPs, and other employees, in alignment with applicable guidelines and framework;
- To consider and approve employee stock option schemes and to administer and supervise the same;
- To recommend to the Board, all remuneration, in whatever form, payable to senior management and ensure that the remuneration for KMPs is as per the Compensation Policy approved by the Board;



- xi. To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
- xii. To approve the compensation program and to ensure that remuneration to directors, KMPs and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;
- xiii. To ensure that relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- xiv. To ensure the succession planning for the Directors and the KMPs of the Company including its implementation; and
- xv. To carry out any other function, if any, as prescribed in the terms of reference of the Board Nomination and Remuneration Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, 2013 or the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, or the IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with Master Circular on Corporate Governance for Insurers, 2024 or by any other regulatory authority.

Composition

There were six meetings of the Board Nomination and Remuneration Committee held during FY2026: April 15, 2025, May 16, 2025, October 11, 2025, January 10, 2026, February 5, 2026 and March 6, 2026. The details of the composition of the Committee and attendance at its meetings are set out in the following table:

Name of the Member	Number of meetings attended/held
Mr. R. K. Nair – Chairman ¹	6/6
Mr. Dilip Karnik ²	1/1
Mr. Naved Masood	5/6
Ms. Anuradha Bhatia	6/6
Ms. Vibha Paul Rishi	6/6
Mr. Sandeep Batra	6/6
Mr. Solmaz Altin ³	0/2
Mr. Naveen Tahilyani ⁴	4/4

¹ Appointed as Chairman w.e.f. May 10, 2025.

² Retired as a Chairman and Member from close of business hours on May 9, 2025.

³ Ceased to be a Member from close of business hours on September 12, 2025.

⁴ Appointed as Member w.e.f. September 13, 2025.

F. Board Sustainability and Corporate Social Responsibility Committee

The purpose of the Committee is to formulate and recommend to the Board the CSR policy of the Company, formulate the annual CSR plan, and monitor the CSR activities and compliance with the CSR policy from time to time. Corporate Social Responsibility Policy of the Company as per section 135 of the Act is put up on the Company's website. Further, the Committee oversees and monitors the matters related to Sustainability including Environment, Social and Governance (ESG) and Business Responsibility and Sustainability initiatives undertaken by the Company.

Terms of reference:

- i. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company;
- ii. To recommend the amount of expenditure to be incurred on the Corporate Social Responsibility activities;
- iii. To monitor the Corporate Social Responsibility Policy of the Company from time to time;
- iv. To oversee and monitor Sustainability activities including ESG initiatives undertaken by the Company, related key disclosures, review its performance thereon and advice on related matters; and
- v. To review and monitor matters related to Sustainability such as the ESG Report, Business Responsibility and Sustainability Report.

Composition

There were two meetings of the Board Sustainability and Corporate Social Responsibility Committee held during FY2026: Meetings were held on April 14, 2025 and October 13, 2025. The details of the composition of the Committee and attendance at its meetings are set out in the following table:

Name of the Member	Number of meetings attended/held
Ms. Anuradha Bhatia – Chairperson ¹	2/2
Mr. Dilip Karnik ²	1/1
Mr. Naved Masood	1/2
Mr. Solmaz Altin ³	1/1
Mr. Naveen Tahilyani ⁴	1/1

¹ Appointed as Chairperson w.e.f. May 10, 2025.

² Retired as a Chairman and Member from close of business hours on May 9, 2025.

³ Ceased to be a Member from close of business hours on September 12, 2025.

⁴ Appointed as Member w.e.f. September 13, 2025.



G. Stakeholders Relationship Committee

Terms of reference:

- i. Consider and review redressal and resolutions of the grievances and complaints of the security holders of the company, including those of shareholders, debenture holders and other security holders related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings;
- ii. Approval and rejection of transfer and transmission of shares or securities, including preference shares, bonds, debentures and securities;
- iii. Approval and rejection of requests for split and consolidation of share certificates;
- iv. Approval and rejection of issue of duplicate share, issued from time to time;
- v. Redemption of securities and the listing of securities on stock exchanges;
- vi. Allotment of shares and securities;
- vii. Review of measures taken for effective exercise of voting rights by shareholders;
- viii. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- ix. Review of various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
- x. Any other activities which are incidental or ancillary to the various aspects of interests of shareholders, debenture holders and/or other security holders.

Composition

There were four meetings of the Stakeholders Relationship Committee held during FY2026: April 15, 2025, July 12, 2025, October 13, 2025 and January 12, 2026. The details of the composition of the Committee and attendance at its meetings are set out in the following table:

Name of the Member	Number of meetings attended/held
Mr. Naved Masood - Chairman	4/4
Mr. R. K. Nair	4/4
Mr. Anup Bagchi	4/4

Ms. Priya Nair, Company Secretary is designated as the Compliance Officer of the Company in accordance with the requirements of the Listing Regulations. The total number of complaints from shareholders in FY2026 were 4 (four), pertaining to non-receipt of the Annual Report and non-receipt of

the statement referred in Section 197(12) of the Act 2013 and Memorandum and Articles of Association of the Company. The said complaints was addressed within the prescribed timeline. As on March 31, 2026, no complaints were pending for resolution.

H. With Profits Committee

Terms of reference:

- i. Maintaining the asset shares;
- ii. Providing approval for the detailed working of the asset share, the expense allowed for in the asset share, the investment income earned on the fund, and other associated elements which were represented in the asset share determined by the Appointed Actuary;
- iii. To submit a report to the Board covering at least:
 1. appropriateness of the methodology and basis used in calculation of asset shares and justification for any change,
 2. bonus earning capacity including its calculation,
 3. sensitivity analysis of bonus rates and basis as appropriate,
 4. a brief note on how policyholders' reasonable expectations (PRE) is met,
 5. any change in special surrender value with justification,
 6. treatment of With Profit fund for future appropriation (FFA) along with details on reconciliation of opening FFA to closing FFA, and
 7. the expenses debited to the With Profit fund and its appropriateness;
- iv. To carry out any other function, if any, as prescribed in the terms of reference of the With Profits Committee and any other terms of reference as may be decided by the Board and/or specified/provided under IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with Master Circular on Corporate Governance for Insurers, 2024 or by any other regulatory authority.

**Composition**

There was one meeting of the With Profits Committee held during FY2026: Meeting was held on April 12, 2025. The details of the composition of the Committee and attendance at its Meeting are set out in the following table:

Name of the Member	Number of meetings attended/held
Mr. R. K. Nair – Chairman	1/1
Mr. Samit Upadhyay ¹	-
Mr. Naveen Tahilyani ²	-
Mr. Anuj Bhargava ³	1/1
Mr. Solmaz Altin ⁴	0/1
Mr. Anup Bagchi	1/1
*Mr. Heerak Basu ⁵	1/1
* Mr. Dhiren Salian	1/1
* Mr. Souvik Jash	1/1
*Mr. Saisrinivas Dhulipala ⁶	-

¹Appointed as Member w.e.f. September 13, 2025.

²Appointed as Member w.e.f. September 13, 2025.

³Ceased to be a Member from close of business hours on September 12, 2025.

⁴Ceased to be a Member from close of business hours on September 12, 2025.

⁵Ceased to be a Member w.e.f. October 14, 2025.

⁶Appointed as Member w.e.f. October 14, 2025.

* As per IRDAI (Non-linked Insurance Products) Regulations 2019, With Profits Committee shall also have the Chief Financial Officer, the Appointed Actuary and an Independent Actuary, as members.

I. Information Technology Strategy Committee

Given the increased emphasis surrounding the rapidly evolving digital landscape including enhanced cyber risk, the Board Information Technology Strategy Committee has been constituted to provide oversight in the strategic aspects for leveraging technology for the Company's business.

Terms of reference

- To review IRDAI directives in the areas of information technology and cyber security for necessary implementation;
- To approve Information Technology (IT) Strategy and Policy documents;
- To review IT risks;
- To review cyber risk;
- To oversee performance of critical IT systems;
- To review key IT initiatives and its alignment with Business strategy;
- To oversee IT investments for sustaining the Company's growth and ascertaining the availability of resources for managing IT risks; and
- To review Technology from a future readiness perspective.

Composition

There were four meetings of the Information Technology Strategy Committee held during FY2026: Meetings were held on May 26, 2025, August 8, 2025, November 12, 2025 and February 16, 2026.

The details of the composition of the Committee and attendance at its Meeting are set out in the following table:

Name of the Member	Number of meetings attended/held
Mr. Suresh Vaswani – Chairman ¹	4/4
Ms. Vibha Paul Rishi	4/4
Mr. Sandeep Batra	4/4
Mr. Solmaz Altin ¹	1/2
Mr. Anup Bagchi	4/4
Mr. Naveen Tahilyani ²	1/2

¹ Ceased to be a Member from close of business hours on September 12, 2025.

²Appointed as Member w.e.f. September 13, 2025.

J. Those Charged With Governance Committee

Pursuant to the circular dated January 7, 2026, issued by National Financial Reporting Authority (NFRA), and in furtherance to the recommendation of the Board Audit Committee, the Board of Directors at its meeting held on March 6, 2026 had constituted a TCWG Committee for Effective Communication between Statutory Auditors and Those Charged With Governance, including Audit Committees'.

No meeting of TCWG Committee was held during the year.

Familiarisation programme for Independent Directors Independent Directors are familiarised with their roles, rights and responsibilities in the Company as well as with the nature of the industry and the business model of the Company through induction programmes and regular updates as follows:

Induction Programme for new Appointee:

Induction programmes are organised for new appointees, wherein an overview of the Company, its vision and mission, the industry in which it operates, its business, strategies, risk management, organisation structure and other areas of relevance is shared with the Director. The Director is also briefed on the regulatory requirements and disclosure norms. Each of functional heads of the Company brief the new Director on the different aspects of the business as well as critical support functions of the Company.

Regulatory Updates

Presentations are made at quarterly Board Meetings on performance review, strategy and key regulatory developments. An exclusive meeting of the Board of



Directors to discuss and approve the strategy of the Company is convened on an annual basis.

The details of the familiarisation programmes have been hosted on the website of the Company and can be accessed on the link: <https://www.icicprulife.com/about-us/company-overview/familiarization.html>.

Changes in the composition of the Board of Directors as per Act during the year ended March 31, 2026

Name of Director	Appointment/Resignation/Cessation of tenure/Retirement/Superannuation/Withdrawal of nomination	With effect from
Mr. Dilip Karnik	Retirement as non-executive Independent Director	May 10, 2025
Mr. Solmaz Altin	Cessation as non-executive, non - Independent Director	September 13, 2025
Mr. Anuj Bhargava	Cessation as non-executive, non - Independent Director	September 13, 2025
Mr. Naveen Tahilyani	Appointment as non-executive, non - Independent Director	September 13, 2025
Mr. Samit Upadhyay	Appointment as non-executive, non - Independent Director	September 13, 2025

Particulars of Key Managerial Personnel / Key Management Persons (KMP) as per the Act and Listing Regulations and IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024 and IRDAI (Corporate Governance for Insurers) Regulations, 2024 (collectively referred to as "IRDAI Regulations") and Senior Management Personnel (SMPs) as per the Act and the Listing Regulations and changes during the year ended March 31, 2026

i) KMPs as per the Act and Listing Regulations:

Sr. No.	Name & designation of the KMP
1.	Mr. Anup Bagchi, Managing Director & CEO
2.	Mr. Dhiren Salian, Chief Financial Officer
3.	Ms. Priya Nair, Company Secretary

ii) KMPs as per IRDAI Regulations:

Sr. No.	Name & designation of the KMP
1.	Mr. Anup Bagchi, Managing Director & CEO
2.	Mr. Judhajit Das, Chief - Service Delivery
3.	Mr. Amit Palta, Chief Product and Distribution Officer (cessation with effect from June 1, 2026)
4.	Mr. Manish Kumar, Chief Investment Officer
5.	Mr. Souvik Jash, Appointed Actuary
6.	Mr. Dhiren Salian, Chief Financial Officer

Sr. No.	Name & designation of the KMP
7.	Ms. Priya Nair, Company Secretary
8.	Mr. Ganessan Soundiram, Chief Technology Officer
9.	Mr. Rajiv Adhikari, Head – Corporate Communications (cessation with effect from May 31, 2026)
10.	Mr. Anand Desai, Chief Risk Officer
11.	Mr. Manish Bhandari, Chief Compliance Officer
12.	Mr. Amish Banker, Chief Distribution Officer (appointment with effect from April 14, 2026)

iii) SMPs as per the Act and Listing Regulations:

Sr. No.	Name & designation of the KMP
1.	Mr. Judhajit Das, Chief - Service Delivery
2.	Mr. Amit Palta, Chief Product and Distribution Officer (cessation with effect from June 1, 2026)
3.	Mr. Manish Kumar, Chief Investment Officer
4.	Mr. Souvik Jash, Appointed Actuary
5.	Mr. Dhiren Salian, Chief Financial Officer
6.	Ms. Priya Nair, Company Secretary
7.	Mr. Ganessan Soundiram, Chief Technology Officer
8.	Mr. Rajiv Adhikari, Head – Corporate Communications (cessation with effect from May 31, 2026)
9.	Mr. Anand Desai, Chief Risk Officer
10.	Mr. Manish Bhandari, Chief Compliance Officer
11.	Mr. Amish Banker, Chief Distribution Officer (appointment with effect from April 14, 2026)

Changes in the SMP and KMP during the year ended March 31, 2026

SMP and KMP	Appointment/Resignation/Cessation of tenure/Retirement/Superannuation/Re-designation/Withdrawal of nomination	With effect from
Mr. Deepak Kinger	Resigned as Chief Risk and Governance Officer	December 7, 2025*
Mr. Manish Bhandari	Appointment as Chief Compliance Officer	December 8, 2025
Mr. Anand Desai	Appointment as Chief Risk Officer	December 8, 2025

*.Effective from close of business hours of December 7, 2025

Separate meeting of Independent Directors

During FY2026, a separate meeting of the Independent Directors was held on April 15, 2025.

Retirement by rotation

In accordance with Section 149, Section 152 of the CA2013 and the Articles of Association of the Company, Mr. Sandeep Batra (DIN: 03620913) would retire by rotation at the ensuing Annual General Meeting. Mr. Sandeep Batra, being eligible has offered himself for re-appointment.

**Criteria for appointment of officials who may be appointed as key managerial person/personnel (KMP) or as senior managerial personnel (SMP), and Directors**

The Company with the approval of its Board Nomination & Remuneration Committee (BNRC) has put in place a criteria for appointment of officials who may be appointed as KMP or SMP, and Directors (Criteria). The policy has been framed based on the broad principles as outlined hereinafter. The BNRC evaluates the composition of the Board and vacancies arising in the Board from time to time. The BNRC while recommending candidature of a Director considers the special knowledge and areas of expertise possessed by the candidate. The BNRC assesses the fit and proper credentials of the candidate and the companies/ entities with which the candidate is associated either as a director or otherwise and as to whether such association is permissible under IRDAI (Corporate Governance for insurers) Regulations, 2024 (IRDAI CG Regulations) and Master Circular on Corporate Governance for Insurer, 2024 (Master Circular) and the internal norms adopted by the Company. For the above assessment, the Committee is guided by the Rules, regulations, circulars issued by the Act, IRDAI, SEBI, in this regard.

The BNRC also evaluates the prospective candidate for the position of a Director from the perspective of the criteria for independence. For a Non-Executive Director to be classified as Independent Director, he/she must satisfy the criteria of independence as prescribed and sign a declaration of independence. The Board will review the same and determine the independence of a Director after taking note of the recommendations of the BNRC.

The KMP and SMP shall be personnel as defined under the Act, the Listing Regulations and IRDAI Master Circular and any amendments thereto. The BNRC shall recommend the candidature for KMP or SMP who shall have proven skills, performance track record, relevant competencies, maturity and experience in handling core functions relevant to an organisation.

The criteria has also been hosted on the website of the Company at: https://www.iciciprulife.com/content/dam/icicipru/about-us/corporate_policies/Criteria_for_appointment_of_officials_KMP_or_SMP_and_Directors.pdf.

Remuneration**Remuneration policy**

The Company has in place a policy on Compensation & Benefits ("Compensation Policy") for Managing Director & CEO, other Whole-time Directors, non-executive Directors, KMP and SMP and other employees.

Further details with respect to the Compensation policy are provided under the section titled "Compensation & Benefit policy", which has also been hosted on the website of the Company and can be accessed on the link: https://www.iciciprulife.com/content/dam/icicipru/about-us/corporate_policies/Compensation_Policy.pdf.

Service contracts, notice period, severance fees of Directors:

The terms of appointment and remuneration of Directors are subject to applicable regulations. However all personnel policies of the Company and the related rules which are applicable to other employees of the Company shall also be applicable to the Whole Time Directors, unless specifically provided otherwise.

Details of remuneration paid to Wholetime Directors

determines and recommends to the Board the remuneration, including performance bonus and non-cash benefits and perquisites, payable to the Whole-time Director.

The following table sets out the details of remuneration (including perquisites and retiral benefits) paid to the Whole-time Director during FY2026:

Particulars	Details of remuneration (₹ in million)
	Mr. Anup Bagchi
Basic	31.47
Variable pay ¹	6.71
Allowances ² and perquisites ³	30.23
Contribution to provident fund	3.78
Contribution to gratuity fund ⁴	2.62
Stock options of the Company	
(Numbers)	
Granted in FY2026	536,500
Granted in FY2025	400,500

Note: For the year ended March 31, 2026 the remuneration details pertain to the amount paid/options granted during the period of service as per IRDAI approval.

¹ Variable pay is the actual amount paid during FY2026 pertaining to performance of previous financial year. It does not include the variable pay for performance of FY2026 or previous Financial years, that is payable in FY2027 or thereafter.

² Allowances also include Superannuation and contribution to NPS.

³ Perquisites are evaluated as per Income-Tax rules wherever applicable, and exclude perquisites on Provident Fund and perquisites on exercise of stock options, if any. Stock options exercised during the year does not constitute remuneration paid to the Whole-time directors and accordingly is not considered here.

⁴ Provision towards gratuity is actuarially valued for the group of all eligible employees on an overall basis, however,



for the purpose of this section, annual contribution towards gratuity fund of the Company as approved by BNRC/Board has been given.

Details of remuneration paid to non-executive Directors

As provided in the Articles of Association of the Company, the fees payable to the non-executive Independent Directors for attending a Meeting of the Board or Committee thereof is decided by the Board of Directors from time to time within the limits prescribed by the Act.

For FY2026, the Company has paid ₹ 100,000 as sitting fees for each meeting of the Board, ₹ 100,000 for each Board Audit Committee meeting and ₹ 50,000 as sitting fees for each Meeting of other Board Committee meetings attended. This amount is within the limits prescribed as per Rule 4 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 of the Act.

The Members at the AGM held on June 28, 2024, have approved the payment of compensation in form of profit related commission up to ₹ 2 million per annum, each year, effective from financial year commencing from April 1, 2024, to each non-executive Independent Director of the Company. The payments are subject to the regulatory provisions applicable to the Company, if any and availability of net profits at the end of each financial year.

Subsequently, the Members at the AGM held on July 28, 2023 have approved the remuneration in the form of profit related commission to Chairperson designated in the category of non-executive, Independent Director of the Company at ₹ 2 million per annum effective from financial year commencing from April 1, 2024. Sitting fees paid to Independent Directors are outside the purview of the above limits.

The details of the sitting fees and commission are as below:

Sitting fees paid to Independent Directors for the financial year ended March 31, 2026:

Name of the Director	Amount (₹ in million)
Mr. Dilip Karnik	0.45
Mr. R. K. Nair	3.05
Ms. Vibha Paul Rishi	2.80
Mr. Naved Masood	1.65
Mr. Suresh Vaswani	2.70
Ms. Anuradha Bhatia	2.50

Commission to be paid to Independent Directors for the financial year ended March 31, 2026:

Name of the Director	Amount (₹ in million)
Mr. Dilip Karnik	0.21
Mr. R. K. Nair	2.00
Ms. Vibha Paul Rishi	2.00
Mr. Naved Masood	2.00

Name of the Director	Amount (₹ in million)
Mr. Suresh Vaswani	2.00
Ms. Anuradha Bhatia	2.00

Remuneration related disclosures pursuant to IRDAI Master Circular on Corporate Governance for Insurers, 2024

Pursuant to IRDAI Master Circular on Corporate Governance for Insurers, 2024 issued vide reference no. IRDAI/F&I/CIR/MISC/82/5/2024 dated May 22, 2024, the Company is required to make the following disclosures on remuneration in the Annual Report:

Compensation policy and practices

1. Qualitative disclosures

A) Information relating to the composition and mandate of the Nomination and Remuneration Committee

Name, composition and mandate of the main body overseeing remuneration:

The Board Nomination and Remuneration Committee (BNRC/Committee) is the body which oversees aspects pertaining to remuneration. The functions of the Committee include identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommending to the Board their appointment & removal and formulating a criteria and specifying the manner for effective evaluation of every individual director's performance, evaluation of the performance of the Board and its Committees, and reviewing its implementation and compliance; considering to extend or continue the term of appointment of the Independent Directors, on the basis of the report of performance evaluation of Independent Directors; determining and recommending to the Board a policy relating to the remuneration for the Directors, the CEO, key management persons and other employees in alignment with applicable guidelines and framework; recommending to the Board all remuneration, in whatever form, payable to senior management; ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully; ensuring that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; approving the compensation program and ensuring that remuneration to Directors, key management persons and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals; formulating the criteria for



determining qualifications, positive attributes and independence of a Director; devising a policy on diversity of the Board; considering and approving employee stock option schemes and administering & supervising the same; ensuring that the proposed appointments/re-appointments of key management persons or Directors are in conformity with the Board approved policy on retirement/superannuation; scrutinising the declarations of intending applicants before the appointment/re-appointment/election of Directors by the shareholders at the annual general meeting; and scrutinising the applications and details submitted by the aspirants for appointment as the key management person and to make independent/ discreet references, where necessary, well in time to verify the accuracy of the information furnished by the applicant.

External consultants whose advice has been sought, the body by which they were commissioned and in what areas of the remuneration process:

The Company employed the services of reputed consulting firms for market benchmarking in the area of compensation.

Scope of the Company's remuneration policy (e.g. by regions, business lines), including the extent to which it is applicable to foreign subsidiaries and branches:

The Company's Policy on Compensation & Benefits ("Compensation Policy") for Managing Director & CEO, other Whole-time Directors, non-executive Directors, Key Management Person (KMP), Senior Management Personnel (SMP) and other employees was last amended and approved by the BNRC at its Meetings held on April 23, 2024 and July 22, 2024 respectively and the Board at their Meeting held on April 15, 2025.

Type of employees covered and number of such employees:

All employees of the Company are governed by the Compensation Policy. The total number of permanent employees governed by the Compensation Policy of the Company at March 31, 2026 was 19,303.

B) Information relating to the design and structure of remuneration process and the key features and objectives of remuneration policy.

Key features and objectives of remuneration policy:

The Company has historically followed prudent compensation practices under the guidance of the Board and the BNRC. The Company's approach to compensation is based on the ethos of meritocracy and fairness within the

framework of prudent risk management. This approach has been incorporated in the Compensation Policy, the key elements of which are given below:

Effective governance of compensation:

The Company follows prudent compensation practices under the guidance of the BNRC and the Board. The BNRC has the oversight for framing, review and implementation of the Company's Compensation Policy on behalf of the Board, and shall work in close coordination with the Board Risk Management Committee for an integrated approach to the formulation of the Compensation Policy where required.

The decision relating to the remuneration of the Managing Director and CEO (MD & CEO), other Whole-time Directors and KMPs/SMPs is reviewed and approved by the BNRC and the Board. The BNRC and the Board approves the Key Performance Indicators (KPIs) and the performance threshold for payment of performance bonus and grant of long-term pay, if applicable. The BNRC assesses business performance against the KPIs as prescribed by IRDAI. Based on its assessment, it makes recommendations to the Board regarding compensation for MD & CEO and other Whole-time Directors, performance bonus and long-term pay for all eligible employees, including senior management and key management persons.

Alignment of compensation philosophy with prudent risk taking:

The Company seeks to achieve a prudent mix of fixed and performance-linked variable pay, with a higher proportion of variable pay at senior levels. For the MD & CEO and other Whole-time Directors and KMPs/SMPs, compensation is sought to be aligned to the pre-defined performance objectives of the Company. In addition, the Company has an Employees Stock Option Scheme and an Employee Stock Unit Scheme aimed at enabling employees to participate in the long-term growth and financial success of the Company through stock option grants/stock unit grants that vest over a period of time.

Whether the Remuneration Committee reviewed the firm's remuneration policy during the past year, and if so, an overview of any changes that were made:

The BNRC reviewed the Company's Compensation Policy at its meeting held on April 15, 2025.

- The Compensation Policy had a clause on maximum cap on performance-linked



variable pay and long-term pay together of 300% of fixed pay for all employees, which was amended to be applicable to full-time employees.

The revised compensation policy was approved by the BNRC at its meeting held on April 15, 2025

Description of the ways in which current and future risks are taken into account in the remuneration processes.

- The Company follows prudent compensation practices under the guidance of the Board and the BNRC. The Company's approach to compensation is based on the ethos of meritocracy and fairness within the framework of prudent risk management. The performance rating assigned to employees is based on an assessment of performance delivered against a set of defined performance objectives. These objectives are balanced in nature and comprise a holistic mix of financial, customer, people, process, quality, compliance objectives and/or any other parameters as may be deemed fit.
- For the MD & CEO, other Whole-time Directors and KMPs/SMPs, compensation is sought to be aligned to pre-defined performance objectives of the Company which are approved by the BNRC and the Board.
- For the MD & CEO, other Whole-time Directors and KMPs/SMPs, the quantum of variable pay does not exceed 300% (as stipulated in the Compensation Policy) of total fixed pay in a year; a minimum of 50% of the variable pay (as stipulated in the Compensation Policy) will be under deferment. If the bonus amount is under ₹ 25 lacs, the deferment shall not be applicable. The deferral period would be spread over a minimum period of three years (deferment period). The frequency of vesting will be on annual basis and the first vesting shall not be before one year from the commencement of deferral period. The vesting shall be no faster than a pro rata basis. Additionally, vesting will not be more frequent than on a yearly basis.

- Ensuring balance in setting performance objectives, capping the payout of performance bonus and following an annual payout cycle for variable pay ensures that prudent behaviour is suitably encouraged and rewarded.
- The deferred part of the variable pay (performance bonus and long term pay in the form of stock options/stock units) for Whole-time Directors and KMPs/SMPs is subject to malus, under which, the Company will prevent vesting of all or part of the variable pay in the event of act of willful or gross misconduct or neglect, the commission of felony, fraud, misappropriation, embezzlement, breach of trust or an offence involving moral turpitude or breach of integrity, gross or willful insubordination, or materially inaccurate financial statements due to the result of misconduct including fraud, or poor compliance in respect of corporate governance and regulatory matters, or any other act detrimental to the interest of the Company. The details of malus and clawback arrangements are defined in the Company's Compensation Policy. In addition, under the events mentioned above and defined in the Compensation Policy, as per clawback arrangements with Whole-time Directors and KMPs/SMPs, the employee agrees to return, in case asked for, the previously paid variable pay to the Company.
- Due process including inquiries or investigations as required and/or adherence to principles of natural justice are ensured prior to conclusion on the above events of breaches and which would form the basis of decisions. Error of judgment shall not be construed to be breaches.

Description of the ways in which the Company seeks to link performance during a performance measurement period with levels of remuneration.

The Company's approach to compensation is based on the ethos of meritocracy and fairness within the framework of prudent risk management. The extent of variable pay for individual employees is linked to individual



performance for sales frontline employees and to individual & organisation performance for non-sales frontline employees & employees in the management cadre. For the latter, the performance rating assigned is based on assessment of performance delivered against a set of defined performance objectives. These objectives are balanced in nature, and comprise a holistic mix of financial, customer, people, process, quality and compliance objectives and/or any other parameters as may be deemed fit. For the MD & CEO, other Whole-time Directors and KMPs/SMPs to ensure effective alignment of compensation with prudent risk parameters, the Company takes into account certain minimum parameters (as defined in the Compensation Policy and in line with the IRDAI Master Circular) to determine the performance assessment along with any other pre-defined performance objectives of the Company as may be determined by the BNRC and the Board.

2. Quantitative Disclosures

The following table sets forth, for the period indicated, the details of quantitative disclosure for remuneration of the Managing Director & CEO:

Particulars	At March 31, 2026
Number of WTD/ CEO/ MD having received a variable remuneration award during the financial year	1
Number and total amount of sign on awards made during the financial year	Nil
Details of guaranteed bonus, if any, paid as joining/ sign on bonus	Nil
Total amount of outstanding deferred remuneration split into cash, shares, share linked instruments and other forms	Given Below
Total amount of deferred remuneration paid out in the financial year	Given Below
Breakup of amount of remuneration awarded for the financial year to show fixed and variable, deferred and non deferred	Given Below

Remuneration and other payments made during the Financial Year to MD/CEO/WTD

(₹ in lakhs)																	
Sl. No.	Name of the MD/ CEO/ WTD	Designation	Fixed pay			Variable pay						Total of fixed and variable pay (c) + (f) Deferred	Amount debited to revenue a/c	Amount debited to profit and loss a/c	Value of joining/ sign on bonus	Retirement benefits like gratuity/ pension etc. paid during the year	Amount of deferred remuneration of earlier years paid/ settled during the year
			Pay and allowances (a)	Perquisites etc. (b)	Total (c) = (a) + (b)	Cash components (d)		Non-cash components (e)		Total (f) = (d) + (e)							
						Paid	Deferred	Settled	Deferred	Paid/ Settled	Deferred						
1	Mr. Anup Bagchi	MD and CEO	675	6	681	-	323	-	-	-	323	1,004			-	-	67
	Total		675	6	681	-	323	-	-	-	323	1,004			-	-	67

Notes:

- During the year, Anup Bagchi was granted 536,500 equity options as deferred non-cash variable pay for the performance in FY2025 at the closing price on the recognised stock exchange having higher trading volume, on the date immediately prior to the date of meeting of the BNRC scheduled to consider granting the said options under the Company's Employee Stock Option Scheme. The Company follows intrinsic value method and no charge was recognised in the Revenue account and the Profit and Loss account, accordingly Nil amount has been reported as remuneration against these grants.
- Deferred variable pay amounting to ₹ 67 lakhs of Anup Bagchi pertaining to previous year paid in current year has been considered for the purpose of calculating remuneration paid in excess of specified limit of ₹ 400 lakhs.

Details of Outstanding Deferred Remuneration of MD/CEO/WTD as at March 31, 2026

Sr. No	Name of WTD/ MD/ CEO	Designation	Remuneration pertains to FY	Nature of remuneration outstanding	Amount outstanding (in Lakhs)
1	Mr. Anup Bagchi	MD/CEO	FY2024	Performance Bonus	60
		(Please refer Note no. 1)	FY2025		37
Total					97
2	Mr. N. S. Kannan	MD/CEO	FY2023		54
		(Please refer Note no. 2)	FY2024	Performance Bonus	14
Total					68

Notes:

- Mr. Anup Bagchi was appointed as Executive Director and Chief Operating Officer w.e.f. May 1, 2023 and as Managing Director & CEO w.e.f. June 19, 2023.
- Mr. N. S. Kannan ceased to be Managing Director & CEO w.e.f. June 19, 2023.



Disclosures required with respect to Section 197(12) of the Act

The ratio of the remuneration of each Director to the median employee's remuneration and such other details in terms of Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. For the purpose of this section, aspects of fixed remuneration which includes basic salary, supplementary allowance and retirals (provident fund, gratuity and superannuation) have been considered and have been annualised.

- (i) The ratio of the remuneration of each director to the median remuneration of the employees, who are part of annual bonus plan (excluding frontline sales), of the Company for the financial year:

Mr. Anup Bagchi, Managing Director & CEO	67:1

- (ii) The percentage increase in remuneration of each Whole-time Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

The percentage increase in remuneration of Whole-time Director i.e. Managing Director & CEO, Chief Financial Officer, and Company Secretary ranged between 3% and 5%.

- (iii) The percentage increase in the median remuneration of employees, who are part of annual bonus plan (excluding frontline sales), in the financial year:

The percentage increase in the median remuneration of employees, who are part of annual bonus plan, in the financial year was around 9%

- (iv) The number of permanent employees on the rolls of Company:

The number of employees as on March 31, 2026 is 19,303.

- (v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average percentage increase in the salaries of total employees other than the key management persons for fiscal 2025 was around 8%, while the average increase in the remuneration of the key management person was in the range of 3% to 5%.

- (vi) Affirmation that the remuneration is as per the remuneration policy of the Company:

Yes

Employee Stock Option Scheme (ESOS)

The Company granted options to its employees under its Employees Stock Option Scheme, prior to listing, further

to the approval of its Employees Stock Option Scheme – 2005. This pre-IPO Scheme shall be referred to as 'ESOS 2005' or 'Scheme'. The Scheme had six tranches namely Founder, 2004-05, 2005-06, 2006-07, Founder II and 2007-08, pursuant to which shares have been allotted and listed in accordance with the in-principle approval extended by the stock exchanges. All six tranches under the pre-IPO Scheme stand lapsed as on March 31, 2026. The Scheme was instituted vide approval of its members at the Extra-Ordinary General Meeting (EGM) dated March 28, 2005 and subsequently amended by the members of the Company vide its EGM dated February 24, 2015. The Scheme was ratified and amended by the members of the Company at its Annual General Meeting held on July 17, 2017 which is in compliance with the SEBI (Share Based Employee Benefits) Regulations, 2014 (referred to as the 'Revised Scheme').

The meeting of the BNRC and the Board held on April 24, 2019 had approved the amendment to the definition of "Exercise Period". The revision to the definition was approved by the Members at its Annual General Meeting held on July 17, 2019.

The meetings of BNRC and the Board held on April 17, 2021 and April 19, 2021 respectively had approved the increase in the limit of the number of shares issued or issuable since March 31, 2016 pursuant to the exercise of any Options granted to the Eligible Employees issued pursuant to the Revised Scheme or any other stock option scheme of the Company, by 0.90% of the number of shares issued as on March 31, 2016, i.e. from a limit of 2.64% of the number of shares issued as on March 31, 2016 to 3.54%. The revision to the limit was approved by the members of the Company at its Annual General Meeting held on June 25, 2021.

Further, the meetings of BNRC and the Board held on May 16, 2025 had approved the increase in the limit of the number of shares issued or issuable since March 31, 2016 pursuant to the exercise of any options granted to the eligible employees issued pursuant to the revised scheme or any other stock option scheme of the Company, by 1.76% of the number of shares issued as on March 31, 2016, i.e. from a limit of 3.54% of the number of shares issued as on March 31, 2016 to 5.30%. The revision to the limit was approved by the members of the Company at its Annual General Meeting held on June 27, 2025.

As per the Revised Scheme, the aggregate number of shares issued or issuable since March 31, 2016, pursuant to the exercise of any Options granted to the Eligible Employees issued pursuant to the Scheme or any other stock option scheme of the Company, shall not exceed 5.30% of the number of shares issued at March 31, 2016. Further, pursuant to the Revised Scheme the maximum number of Options that can be granted to any Eligible Employee in a financial year shall not exceed 0.1% of the issued Shares of the Company at the time of grant of Options. The Revised Scheme provides for a minimum



period of one year between the grant of Options and vesting of Options. The exercise price shall be determined by the Board Nomination & Remuneration Committee in concurrence with the Board of Directors of the Company on the date the options are granted and shall be reflected in the award confirmation. Shares are allotted/issued to all those who have exercised their Options, as granted by the Board/BNRC of the Company in accordance with the criteria ascertained pursuant to the Company's Compensation policy.

Pursuant to the SEBI (Share Based Employee Benefits) Regulations, 2014, the disclosures are available on the website of the Company at the following link <https://www.icicprulife.com/about-us/investor-relations/financial-information.html>.

The salient features of tranches issued under the Revised Scheme are as stated below:

Scheme	Date of Grant	Number of options granted	Maximum term for exercising the options granted	Graded Vesting Period				Mode of settlement
				1 st Year	2 nd Year	3 rd Year	4 th Year	
2017-18	July 25, 2017	6,56,300	Exercise period would commence from the date of vesting and expire on completion of ten years from the date of vesting of stock options	30% of options granted	30% of options granted	40% of options granted	-	Equity
2018-19	April 24, 2018	21,67,900						
2018-19 Special Options	April 24, 2018	49,80,250		-	-	50% of options granted	50% of options granted	
2018-19 Joining Options	January 22, 2019	1,56,000						
2019-20	April 24, 2019	49,93,600						
2019-20 Joining Options	July 24, 2019	80,000						
2020-21	May 10, 2020	50,72,200						
2020-21 Joining Options	June 11, 2020	25,000						
2020-21 Joining Options	January 27, 2021	50,000						
2021-22	April 19, 2021	50,01,600	Five years from the date of vesting of stock options					
2021-22 Joining Options	July 20, 2021	5,500						
2021-22 Joining Options	October 19, 2021	5,000		30% of options granted	30% of options granted	40% of options granted	-	
2021-22 Joining Options	January 18, 2022	49,500						
2022-23	April 16, 2022	53,36,930						
2022-23 Joining Options	April 16, 2022	99,300						
2023-24	April 20, 2023	69,50,700						
2023-24 Joining Options	January 17, 2024	56,100						
2024-25	April 23, 2024	6,40,100						
2025-26	April 15, 2025	43,94,900						
2026-26 Joining Options	October 14, 2025	21,900						

Note: The exercise price for all the options granted by the Board/BNRC of the Company, after listing (as tabulated above), is based on the last closing price of the shares of the Company at a domestic stock exchange having highest volumes on the immediate business day prior to grant.

Exercise price of all the options outstanding for all years/quarter for tranches 2017-18, 2018-19, 2018-19 Special Options and 2018-19 Joining Options, 2019-20, 2019-20 Joining Options, 2020-21, 2020-21 Joining Options (1), 2020-21 Joining Options (2), 2021-22, 2021-22 Joining Options (1), 2021-22 Joining Options (2), 2021-22 Joining Options (3), 2022-23, 2022-23 Joining Options, 2023-24, 2023-24 Joining Options, 2024-25, 2025-26, 2025-26 Joining Options schemes is ₹ 468.60, ₹ 388.40, ₹ 388.40, ₹ 351.65, ₹ 369.50, ₹ 383.10, ₹ 400.10, ₹ 396.95, ₹ 501.90, ₹ 451.05, ₹ 626.25, ₹ 656.80, ₹ 615.65, ₹ 541.00, ₹ 541.00, ₹ 445.60, ₹ 522.20, ₹ 580.30, ₹ 552.95 and ₹ 597.70 respectively.



Particulars of options for the year ended March 31, 2026 are given below:

Options granted	4,416,800
Options forfeited/ lapsed	465,130
Options vested	4,113,092
Options exercised [#]	3,650,897
Total number of options in force [*]	24,556,368
Number of shares allotted pursuant to exercise of options ¹	3,606,757
Extinguishment or modification of options	Nil
Amount realised by exercise of options (₹)	1,492,385,614

Note: For details on changes in the number of options due to actions like grants, forfeitures, vesting exercise, lapsation during the year and resultant options outstanding at the end of the year vis-à-vis start of the year, refer Notes to accounts.

[#] 'Options exercised' includes options exercised by employees where payments have been received and does not include options exercised by employees where payments are due.

^{*} 'Total number of options in force' includes options exercised by employees where payment is yet to be received.

¹ Excludes 44,140 options exercised in March 2026 (FY2026) were allotted in April 2026 (FY2027).

The following KMPs and SMPs, other than Whole-time Director, were granted stock options of the Company up to a maximum of 154,900 options to an individual, aggregating to 929,500 options during FY2026

Sr. No.	Name	Designation
1	Mr. Judhajit Das	Chief – Service Delivery
2	Mr. Amit Palta	Chief Product and Distribution Officer
3	Mr. Manish Kumar	Chief Investment Officer
4	Mr. Deepak Kinger	Chief Risk and Governance Officer
5	Mr. Souvik Jash	Appointed Actuary
6	Mr. Dhiren Salian	Chief Financial Officer
7	Mr. Ganessan Soundiram	Chief Technology Officer
8	Mr. Rajiv Adhikari	Head – Corporate Communications
9	Mr. Anand Desai	Chief Risk Officer

No employee was granted options during any one year equal to or exceeding 0.1% of the issued equity shares of the Company at the time of the grant.

Out of the total outstanding options at April 1, 2025, 4,113,092 options vested during the year ended March 31, 2026 and ₹ 14,924 Lakhs was realised by exercise of options during the year ended March 31, 2026. Amount realised by exercise of options does not include options exercised by employees during the financial year where payments are received after March 31, 2026.

The Company follows intrinsic value method. During the year ended March 31, 2026, the Company has recognised a compensation cost of ₹ Nil (year ended March 31, 2025: ₹ Nil) as the intrinsic value of the unit.

The weighted average remaining contractual life of options outstanding at the end of the year is as follows:

Exercise price range (in ₹)	At March 31, 2026		At March 31, 2025	
	Options outstanding	Weighted average remaining contractual life (in years)	Options outstanding	Weighted average remaining contractual life (in years)
468.60	506,300	3.4	506,300	4.4
388.40 ¹	1,421,845	0.3	2,320,815	1.3
369.50	1,285,570	0.2	2,034,470	1.2
383.10	-	-	-	-
400.10	2,638,260	2.2	3,691,090	3.2
396.95	-	-	-	-
451.05	3,570,280	2.1	3,933,500	3.1
626.25	-	-	-	-
656.80	4,000	2.6	4,000	3.6
615.65	49,500	2.9	49,500	3.9
541.00 [*]	4,452,600	3.1	4,667,600	4.1
445.60	5,840,913	4.2	6,352,120	5.2
522.20	-	-	56,100	5.9
580.30	640,100	5.2	640,100	6.2
552.95	4,125,100	6.1	-	-
597.70	21,900	6.6	-	-
Total	24,556,368	3.4	24,255,595	3.6

¹Includes FY2018-19 options and FY2018-19 special options

^{*}Includes FY2022-23 options and FY2022-23 joining options

For the year ended March 31 2026, ICICI Bank Limited ("the Holding Company") has not granted options to the employees of the Company (Previous year grant: Nil) and accordingly no cost was recognised.



The below employees transferred from ICICI Bank Limited (“the Holding Company”) during FY2026 were granted options aggregating to 25,500 options as employees of the Holding Company in FY2026 prior to the transfer and accordingly no cost was recognised by the Company for the year ended March 31, 2026.

Sr. No.	Name	Designation	Designation
1	Mr. Manish Bhandari	Chief Compliance Officer	December 08, 2025
2	Mr. Varun Kumar	Head – Internal Audit	February 06, 2026

Employee Stock Unit Scheme (“Unit Scheme”)

The BNRC at its meeting held on June 10, 2023, approved the ‘ICICI Prudential Employees Stock Unit Scheme – 2023’ (Unit Scheme), designed in accordance with SEBI Regulations and other applicable regulations. Subsequent to the approval of the Unit Scheme by the Board at its meeting held on June 10, 2023 it was approved by the shareholders of the Company at its meeting held on July 28, 2023.

The maximum number of Shares that can be issued under this Unit Scheme shall be 1,45,00,000 (One Crore Forty-Five Lacs). Each Unit on Exercise will entitle the Participant to 1 (One) Share. The Grants under the Unit Scheme shall be made in one or more tranches as may be determined by the Committee over a period of 6 (Six) years from the date of approval of the Unit Scheme by the shareholders. The maximum number of Units granted to any Eligible Employee shall not exceed 60,000 (Sixty Thousand) Units in any financial year.

The vesting shall commence on the expiry of minimum period of one (1) year from the date of Grant of the Units and the Vesting Period would be spread over a minimum period of three (3) years from the date of Grant of the Units. The Committee has the authority to prescribe the Exercise Period not exceeding five (5) years from date of vesting within which the Participant can Exercise the vested Units and that would lapse on failure to Exercise the same within the Exercise Period. The Exercise Price shall be the face value of the Shares of the Company.

The salient features of the tranche issued under the Employee Stock Unit Scheme is as stated below:

Scheme	Date of Grant	Number of units granted	Maximum term for exercising the units granted	Graded Vesting Period				Mode of settlement
				1 st Year	2 nd Year	3 rd Year	4 th Year	
FY2024	April 23, 2024	1,710,600	Five years from the date of vesting of stock units					
FY2026	April 15, 2025	4,28,880	Five years from the date of vesting of stock units	30% of units granted	30% of units granted	40% of units granted	-	Equity
FY2026 Joining Unit	October 14, 2025	7,680	Five years from the date of vesting of stock units					

Note: The exercise price for all the units granted by the Board/BNRC of the Company, after listing (as tabulated above), is the face value of the Shares of the Company.

Besides continuity of employment, Vesting shall also be dependent on achievement of any corporate performance parameter(s) as the Committee may determine, including but not limited to:

- Embedded Value Operating Profit; and/or
- Value of New Business; and/or
- Any other parameter(s), if any, as the Committee may determine

Particulars of units for the year ended March 31, 2025 are given below:

Units granted	436,560
Units forfeited/ lapsed	122,763
Units vested	509,283
Units exercised	349,748
Total number of units in force	1,664,819
Number of shares allotted pursuant to exercise of units ¹	349,748
Extinguishment or modification of units	Nil
Amount realised by exercise of units (₹)	349,7480

Note: For details on changes in the number of units due to actions like grants, forfeitures, vesting exercise, lapsation during the year and resultant units outstanding at the end of the year vis-à-vis start of the year, refer Notes to accounts.



The following key managerial personnel (KMP) and senior managerial personnel (SMP), other than Whole-time Director, were granted stock units of the Company up to a maximum of 2,300 units to an individual, aggregating to 2,300 units during FY2026.

Sr. No.	Name	Designation
1	Mr. Rajiv Adhikari*	Head - Corporate Communications

* Designated KMP as per IRDAI Regulations effective May 1, 2024

Out of the total outstanding units on April 01, 2025, 509,283 units were vested during the year ended March 31, 2026, and ₹ 34.97 Lakhs was realised for exercise of units during the year ended March 31, 2026

The Company follows intrinsic value method. During the year ended March 31, 2026 the Company has recognized a compensation cost of ₹ 3,704 lakhs (March 31, 2025: ₹ 5,008) as the intrinsic value of the unit exercised.

The weighted average remaining contractual life of units outstanding at the end of the year is as follows:

Exercise price range (in ₹)	At March 31, 2026		At March 31, 2025	
	Units Outstanding	Weighted average remaining contractual life (in years)	Units Outstanding	Weighted average remaining contractual life (in years)
10	12,60,939	5.2	1,700,770	6.2
10	3,96,200	6.1	-	-
10	7,680	6.6	-	-
Total	16,64,819	5.5	17,00,770	6.2

Fair value methodology

The assumptions considered in the pricing model for the ESOPs and ESUs granted during the year are as below:

Particulars	March 31, 2026	March 31, 2025	Basis
Risk-free interest rate	6.08% to 6.19%	7.08% to 7.12%	G-Sec yield at grant date for tenure equal to the expected term of ESOPs
Expected life of the options/units	3.5 to 5.5 years	3.50 to 5.58 years	Simplified method (average of minimum and maximum life of options)
Dividend yield	0.11%	0.10%	Based on recent dividend declared
Expected volatility	14.28% to 18.78%	14.48% to 18.85%	Based on historical volatility determined on the basis of Nifty 50

Had the Company followed fair value method based on Black Scholes model valuing its options and units compensation cost for the year ended would have been higher by ₹ 5,383 lakhs (March 31, 2025: ₹ 4,467 lakhs) in case of ESOS and ₹ 280 lakhs (March 31, 2025: ₹ 7 lakhs) in case of ESU and the proforma profit after tax would have been ₹ 154,373 lakhs (March 31, 2025: ₹ 114,433 lakhs). On a proforma basis, the Company's basic and diluted earnings per share would have been ₹ 10.67 for the year ended March 31, 2026 (March 31, 2025: ₹ 7.93) and ₹ 10.61 for the year ended March 31, 2026 (March 31, 2025: ₹ 7.87) respectively.

Performance evaluation of the Board as a whole, the Directors, the Chairman of the Board and the Board Committees

The Company, with the approval of its Board Nomination and Remuneration Committee, has put in place a framework for evaluation of the Board as a whole, the Directors, the Chairman, and the Board Committees.

The performance evaluation was undertaken through an online survey portal, as follows:

- Evaluation of Board as a whole:** The performance of the Board was assessed on parameters relating to roles, responsibilities and obligations of the Board and functioning of the Committees including but not limited to assessing the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.
- Evaluation of Non-Independent Directors and other Non-Executive Directors:** The evaluation criteria for the Non-Independent Directors and other Non-Executive Directors were based on their participation, contribution and offering guidance to the management in their capacity as members of the Board/respective Board Committees, especially in the areas of their expertise.
- Evaluation of Chairman of the Board of Directors:** The evaluation criteria for the Chairman of the Board, besides the general criteria adopted for assessment of all Directors, focuses incrementally on leadership abilities, effective management of meetings and safeguarding the interest of the stakeholders. The views of the Executive and Non-Executive Directors were taken into consideration, during the evaluation of the Chairman.



d) Evaluation of the Board Committees: The evaluation criteria for the Committees were based on effective discharge of its terms of reference and their contribution to the functioning of the Board.

The Board Nomination and Remuneration Committee evaluated the performance of the Whole-time Director i.e. Managing Director & CEO. The details about the evaluation of the Whole-time Director are further provided under the section titled "Compensation policy and practices."

Directors and Officers liability insurance policy

The Company has taken Directors and Officers Liability Insurance for all its Directors and Officers.

General Body Meetings

The details of the last three Annual General Meetings (AGM) are as given below:

Financial Year ended	Day, Date	Start time	Venue
Twenty-third AGM	Friday, July 28, 2023	3.00 p.m.	Through Video Conference (VC)/ Other Audio Visual Means (OAVM). Deemed venue - Registered Office of the Company
Twenty-fourth AGM	Friday, June 28, 2024	3.00 p.m.	Through Video Conference (VC)/ Other Audio Visual Means (OAVM). Deemed venue - Registered Office of the Company
Twenty-fifth AGM	Friday, June 27, 2025	3.30 p.m.	Through Video Conference (VC)/ Other Audio Visual Means (OAVM). Deemed venue - Registered Office of the Company

The following special resolutions were passed by the members during the last three Annual General Meetings:

Annual General Meeting held on July 28, 2023

- Re-appointment of Ms. Vibha Paul Rishi as an Independent Director of the Company for a second term of five consecutive years commencing from January 1, 2024, till December 31, 2028.
- Alteration of the Articles of Association of the Company
- Approval of the 'ICICI Prudential Life Insurance Company Limited Employees Stock Unit Scheme - 2023'
- Approval of grant of employee stock units to the employees of unlisted wholly-owned Subsidiary of the Company under 'ICICI Prudential Life Insurance Company Limited Employees Stock Unit Scheme - 2023'

Annual General Meeting held on June 28, 2024

- No special resolutions were passed at the meeting.

Annual General Meeting held on June 27, 2025

- To approve amendment to the Employee Stock Option Scheme of the Company.

Postal ballot

During FY2026, the Company had passed following resolutions through postal ballot:

- Special resolution for appointment of Ms. Anuradha Bhatia as a non-executive Independent Director of the Company, for a term of five consecutive years commencing from March 12, 2025 to March 11, 2030, vide postal ballot notice dated March 12, 2025. The resolution is deemed to have been passed on the last date specified for remote e-voting i.e. April 18, 2025. The details of the voting pattern are as follows:

Number of votes polled	% of votes Polled on outstanding shares	Number of votes cast in favour of the Resolution	Number of votes cast against the Resolution	% of votes in favour on votes polled	% of votes against on votes polled
1,316,084,863	91.06	1,315,580,959	503,904	99.96	0.04

For the aforesaid resolutions passed through postal ballot, the Board of Directors of the Company, had appointed Mr. Mitesh Dhabliwala of Parikh & Associates, Practicing Company Secretaries, as the Scrutinizer for conducting the Postal Ballot e-voting process in a fair and transparent manner

- Appointment of Mr. Naveen Tahilyani (DIN:06594510) as Non-Executive Director of the Company liable to retire by rotation (Ordinary Resolution):

Number of votes polled	% of votes Polled on outstanding shares	Number of votes cast in favour of the Resolution	Number of votes cast against the Resolution	% of votes in favour on votes polled	% of votes against on votes polled
1,316,113,814	90.97	1,304,876,457	11,237,357	99.14	0.85

- Appointment of Mr. Samit Upadhyay (DIN: 11288692) as Non-Executive Director of the Company liable to retire by rotation (Ordinary Resolution):

Number of votes polled	% of votes Polled on outstanding shares	Number of votes cast in favour of the Resolution	Number of votes cast against the Resolution	% of votes in favour on votes polled	% of votes against on votes polled
1,314,934,637	90.89	1,305,416,695	9,517,942	99.27	0.72

For the aforesaid resolutions passed through postal ballot, the Board of Directors of the Company, had appointed Alwyn D'Souza, proprietor of Alwyn D'Souza & Co, Company Secretaries, as the Scrutinizer for conducting the Postal Ballot e-voting process in a fair and transparent manner.

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other



applicable provisions of the Act, read with the Rules framed thereunder and applicable circulars issued by the Ministry of Corporate Affairs from time to time.

The postal ballot notice(s) and results alongwith the scrutinizer's report were submitted to the stock exchange(s) and displayed on the Company's website at www.icicprulife.com.

Further, at present, no special resolution is proposed to be passed through postal ballot.

Means of communication

It is the Company's belief that all stakeholders should have access to complete information regarding its position to enable them to accurately assess its future potential. The Company disseminates information on its operations and initiatives on a regular basis. The Company's website (www.icicprulife.com) serves as an important information dissemination platform for all its stakeholders, allowing them to access various details of the Company at their own convenience. It provides comprehensive information about the Company including Company's products, financial performance, Board of Directors and Board Committees, management/key personnel, customer service-related touch points, and other statutory/ public disclosures.

The Company's investor relations personnel respond to specific queries and play a proactive role in disseminating information to both analysts and investors. All information which could have a material bearing on the Company's share price is disclosed to the Stock Exchanges as per applicable regulatory provisions. The information is also disclosed to the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) from time to time in compliance with Listing Regulations and other applicable laws. The financial and other information and various compliances as required/prescribed under the Listing Regulations are filed electronically with NSE and BSE through NSE Electronic Application Processing System (NEAPS) and through BSE Listing Centre and are also available on their respective websites in addition to the Company's website. Additionally, information is also disseminated to BSE/NSE where required, through email.

The extract of the Company's quarterly financial results are published in the Financial Express (Mumbai, Pune, Ahmedabad, New Delhi, Chandigarh, Lucknow, Kolkata, Bangalore, Chennai, Hyderabad and Kochi editions) and Loksatta (Mumbai, Pune, Nagpur, Ahmednagar, New Delhi, Aurangabad editions). The financial results, official news releases, analyst call transcripts and presentations are also available on the Company's website at www.icicprulife.com.

General Shareholder Information

The Annual General Meeting ('AGM') is proposed to be convened through Video Conference (VC) or/and Other Audio Visual Means (OAVM), in compliance with applicable provisions of the Act read with General Circular dated September 22, 2025, September 19, 2024 read with General Circular dated September 25, 2023 issued by Ministry of Corporate Affairs (MCA) and

Circular dated October 3, 2024 issued by Securities and Exchange Board of India read with earlier Circular(s) issued in this regard by the respective Authorities, Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India and any other applicable law, rules and regulations including any statutory modification(s) or re-enactment(s) thereof for the time being in force. Considering the same, the deemed venue for 26th AGM shall be the registered office of the Company.

In view of the virtual AGM, the Members are given the facility to attend and participate in the AGM through Video Conference (VC)/ Other Audio Visual Means (OAVM), by following the procedure mentioned in the Notice of the AGM.

General Body Meeting	Day, Date & Time
Twenty sixth AGM	Tuesday June 30, 2026 at 11:00 a.m.

Financial Year: April 1, 2025 to March 31, 2026

Record Date for Dividend: June 5, 2026

Dividend payment date: Within 30 days of the AGM

Self-Certification and Fit and Proper Declaration

Pursuant to IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024 (IRDAI Registration Regulations), read with its Master Circular, in case of a Listed Insurance Company, a person/entity shall be required to:

- Submit a Self-Certification, for transferring more than 1% but less than 5% of the paid-up equity capital of the Company, immediately upon execution of the transaction.
- Take prior approval of IRDAI, for acquiring more than 5% of the paid-up equity capital of the Company

Accordingly, the format of Self-Certification and Fit and Proper Declaration, IRDAI Registration Regulations and its Master Circular has been hosted on the website of the Company at <https://www.icicprulife.com/about-us/shareholder-information/other.html?ID=about-other>.

Business Responsibility and Sustainability Report, ESG and Conservation of Energy and Technology absorption

Business Responsibility and Sustainability Report (BRSR) as stipulated under Regulation 34 of the Listing Regulations has been hosted on the website of the Company and can be viewed at <https://www.icicprulife.com/about-us/shareholder-information/other.html>.

Reporting Criteria

The reporting criteria used by the Company to prepare the BRSR is issued under SEBI Listing Regulations read with SEBI Master Circular dated January 30, 2026 and other applicable laws.

Reasonable Assurance Report

The Reasonable Assurance Report of Walker Chandio & Co., LLP, is annexed to the BRSR and shall form part of the Annual Report for FY2026.



The Company has an elaborate ESG Report that details the efforts of the Company on sustainability and is also available on its website at <https://www.icicprulife.com/about-us/investor-relations.html?ID=about1>. The Company constantly undertakes technology and digitalization initiatives and works with employees, partners and customers to offer simple and robust technology solutions towards reducing the Company's carbon footprint.

The Company has undertaken various initiatives for energy conservation at its premises and has used information technology extensively in its operations, which includes technological interventions in aspects pertaining to policy lifecycle, marketing & lead generation, partner integration, analytics and assurance.

Digitisation

The Company has fully digitised its policy issuance and servicing operations. More than 98% of our policies are logged in digitally. The Company has also given its customers the facility of opening an e-insurance accounts, which is an electronic repository of policies. This allows our customers to electronically store and manage their insurance policies.

To the extent permitted, the Company communicates with its customer via SMS and email to limit the usage of paper. Employees, advisors, and partners use our digital platforms. Due to these initiatives, the Company's

paper usage has decreased significantly over the years. These digital initiatives have not only enhanced speed and convenience for all stakeholders but have also delivered a significant positive environmental impact.

Maintenance of cost records

Being an Insurance Company, the maintenance of cost records, for the services rendered by the Company, pursuant to Section 148(1) of the Act read with Rule 3 of the Companies (Cost Records and Audit) Rules, 2014, is not applicable.

Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year.

The Company has not filed any application for settlement nor are any such proceedings pending under the Insolvency and Bankruptcy Code, 2016, against the Company, as at March 31, 2026.

Details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

The above is not applicable given that the Company has not filed any application for settlement under the Insolvency and Bankruptcy Code, 2016 during the financial year ended March 31, 2026.

Credit Rating during FY2026

Type of Instrument	Name of the Rating Agency	Rating assigned	Date on which credit rating letter was obtained
Unsecured, subordinated, listed, rated, redeemable, taxable, non-cumulative, non-convertible debentures in the nature of 'Subordinated Debt' aggregating to ₹ 12.00 billion	ICRA Limited	AAA(Stable)	November 24, 2025
	CRISIL Limited	AAA/Stable	November 21, 2025
Unsecured, subordinated, listed, rated, redeemable, taxable, non-cumulative, non-convertible debentures in the nature of 'Subordinated Debt' aggregating to 14.00 billion	ICRA Limited	AAA(Stable)	November 24, 2025
	CRISIL Limited	AAA/Stable	November 21, 2025

Foreign exchange earnings and outgo

Details of foreign exchange earnings and outgo required under section 134(3)(m) of the Act read with rule 8(3) of the Companies (Accounts) Rules, 2014 are as under:

Particulars	(₹ billion)	
	FY2025	FY2026
Foreign exchange earnings and outgo		
- Earnings	0.60	0.51
- Outgo	0.85	0.94

**Commodity price risk or foreign exchange risk and hedging activities**

None of the above is applicable to the Company as the Company neither undertakes any commodities business nor has any exposure to foreign currencies that may require implementing any hedging strategies.

Plant Locations

The Company has various branches across the country, however, there are no plants as the Company is not a manufacturing entity.

Details of unclaimed suspense account as provided by our RTA i.e. KFin Technologies Limited pursuant to Regulation 39 read with Part F of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

No shares were lying in the unclaimed suspense account as of March 31, 2026.

Events after Balance Sheet date

There have been no material changes and commitments, affecting the financial position of the Company, which have occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of this Report.

Disclosures for FY2026:

- (a) There are no materially significant related party transactions that may have potential conflict of interest with the overall business operations of the Company.
- (b) No penalties or strictures have been imposed on the Company by the Stock Exchanges, the Securities & Exchange Board of India, Insurance Regulatory and Development Authority of India or any other statutory authority, for any non-compliance on

any matter relating to capital markets, during the last three years.

- (c) In terms of the Whistle Blower Policy of the Company, no employee of the Company has been denied access to raising concerns through the mechanism of the Whistle Blower Policy.
- (d) There are no agreements binding the Company under clause 5A of paragraph A of Part A of Schedule III of Listing Regulations.

Adoption of mandatory and non-mandatory requirements

The Company has complied with all mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub regulation 2 of Regulation 46 and some of the non-mandatory requirements pertaining to Corporate Governance stipulated under the Listing Regulations. The Company has adopted non-mandatory requirement regarding the reporting requirement of the internal auditor, which in the Company's instance, reports directly to the Board Audit Committee.

Green Initiatives in Corporate Governance

In line with the 'Green Initiative', the Company has effected electronic delivery of notice of Annual General Meeting, Postal Ballot and Annual Report to those Members whose e-mail ids were registered with the respective Depository Participants and downloaded from the depositories viz. National Securities Depository Limited/ Central Depository Services (India) Limited. The Act and the underlying rules as well as Regulation 36 of the Listing Regulations, permit the dissemination of financial statements and annual report in electronic mode to the Members. The Directors are thankful to the Members for actively participating in the Green Initiative and seek their continued support for effectively implementing the Green Initiative cause.

DETAILS PERTAINING TO SECURITIES**Listing of securities on Stock Exchange**

The Company has listed its securities on the following stock exchanges:

Stock Exchange	Equity Code	Debt Code
BSE Limited (BSE) (Equity) Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400 001	540133	-
National Stock Exchange of India Limited (NSE) (Equity) 'Exchange Plaza' Bandra-Kurla Complex Bandra (East), Mumbai 400 051	ICICIPRULI	ICPR30 and ICPR34

The Company has paid the annual listing fees for the relevant periods to BSE and NSE where its securities are listed.

Share Transfer System

SEBI has mandated transfer of securities only in dematerialized form, except for transmission and transposition of securities. The Share Transfer Systems of the Company is managed by KFin Technologies Limited, Registrar and Share Transfer Agent (RTA) of the Company. The address of the RTA is as follows:

**KFin Technologies Limited**

Ms. C Shobha Anand

Selenium Building, Tower-B, Plot No 31 & 32,
Financial DistrictNanakramguda, Serilingampally, Hyderabad,
Rangareddy, Telangana, India - 500 032.Email ID: inward.ris@kfintech.com and shobha.anand@kfintech.com

Toll Free/ Phone Number: 1800 309 4001

KPRISM (Mobile Application): <https://kprism.kfintech.com/>KFINTech Corporate Website: <https://www.kfintech.com>RTA website: <https://ris.kfintech.com>Investor Support Centre (DIY Link): <https://ris.kfintech.com/clientservices/isc>

KFin Technologies Limited, RTA of the Company, have in compliance with the SEBI circular dated June 8, 2023, created an online application for processing investor service request and complaints. The same can be accessed at <https://ris.kfintech.com/default.aspx#> > Investor Services > Investor Support.

Debenture Trustees

Axis Trustee Services Limited

Registered Office: The Ruby, 2nd Floor (SW)

29, Senapati Bapat Marg,

Dadar West, Mumbai – 400 028

Telephone Number: 022-6226 0054

Fax Number: 022-6226 0050

Email id: debenturetrustee@axistrustee.inWebsite: www.axistrustee.in**Information on shareholding**

Shareholding pattern of the Company as at March 31, 2026

Sr. No.	Category/Name of the Shareholder	Number of shares on March 31, 2026 (in million)	% Total
1	ICICI Bank Limited (Promoter)	737.61	50.89
2	Prudential Corporation Holdings Limited (Promoter)	317.52	21.91
3	Foreign Institutional Investors /Foreign Portfolio Investors/ Foreign Bodies/Non-resident individuals	189.85	13.10
4	Domestic Mutual Funds	136.94	9.45
5	Retail Investors & Others	39.18	2.70
6	Domestic Insurance Company	15.27	1.05
7	Domestic Body corporates, Institutions, Trust & NBFC	7.92	0.55
8	Alternative Investment Fund	5.00	0.35
9	Domestic Banks	0.00*	0.00
Total		1449.28	100.00

Note: *Domestic Banks hold 4 shares in the company constituting to 0.00000028%.

Shareholders of the Company with more than 1% holding as at March 31, 2026 (other than promoters of the Company)

Sr. No.	Category/Name of the Shareholder	Number of shares (in million)	% to total
1	Government of Singapore	27.56	1.90
2	Compassvale Investments Pte. Ltd.	28.72	1.98
3	Camas Investments Pte. Ltd.	25.53	1.76
4	Government Pension Fund Global	16.66	1.15
5	SBI mutual funds	55.47	3.83
6	ICICI Prudential Mutual Funds	49.49	3.42

**Distribution of shareholding of the Company as at March 31, 2026**

Distribution schedule at March 31, 2026 (Total)					
Sr. No	Category	No. of holders	% of holders	Number of shares	% of equity
1	1-5,000	3,24,181	96.78	1,98,38,038	1.37
2	5,001-10,000	5,447	1.63	39,40,539	0.27
3	10,001-20,000	2,538	0.76	36,38,765	0.25
4	20,001-30,000	779	0.23	19,14,930	0.13
5	30,001-40,000	386	0.11	13,49,344	0.09
6	40,001-50,000	256	0.08	11,61,470	0.08
7	50,001-100,000	501	0.15	36,03,424	0.26
8	100,001 and above	877	0.26	1,41,38,31,751	97.55
TOTAL:		3,34,965	100.00	1,44,92,78,261	100.00

The Company's equity shares are traded mainly in dematerialised form. At March 31, 2026, 100% of paid-up equity share capital is held in dematerialised form.

Increase in share capital

The paid-up capital of the Company increased by ₹ 39.56 million from the previous financial year, consequent to allotment of shares resulting due to the exercise of stock options granted under the Company's Employee Stock Option Scheme, and the paid-up capital was ₹ 14,492.78 million at March 31, 2026.

Details of equity shares held by the non-executive Directors of the Company at March 31, 2026:

Sr. No.	Name	Designation	Number of Equity shares held as on March 31st, 2026
1	Mr. Sandeep Batra	Chairman, Non-Executive - Non Independent Director	26,600
2	Mr. Naveen Tahilyani	Non-Executive - Non Independent Director	2317
3	Mr. Samit Upadhyay	Non-Executive - Non Independent Director	-
4	Mr. R. K. Nair	Non-executive Independent Directors	-
5	Ms. Vibha Paul Rishi	Non-executive Independent Directors	-
6	Ms. Anuradha Bhatia	Non-executive Independent Directors	-
7	Mr. Suresh Vaswani	Non-executive Independent Directors	-
8	Mr. Naved Masood	Non-executive Independent Directors	-

Queries related to the operational and financial performance of the Company may be addressed to:

Mr. Dhiraj Chugha

Investor Relations

Registered office:

ICICI Prudential Life Insurance Co. Ltd.

1089, ICICI Prulife Towers, Appasaheb Marathe Marg,

Prabhadevi, Mumbai - 400025

Telephone: (91 22) 40391600

Fax: (91 22) 2437 6638

Email id: ir@iciciprulife.com

Address for Correspondence

Ms. Priya Nair

Company Secretary and Compliance Officer

ICICI Prudential Life Insurance Company Limited

1089, ICICI Prulife Towers, Appasaheb Marathe Marg,

Prabhadevi, Mumbai - 400025

Telephone: (91 22) 4039 1600

Fax: (91 22) 2437 6638

Email id: investor@iciciprulife.com



COMPLIANCE CERTIFICATE OF THE AUDITORS

The Company has annexed to this Report as **Annexure D** a certificate obtained from the statutory auditors, Walker Chandiok & Co LLP, Chartered Accountants and M. P. Chitale & Co, Chartered Accountants, regarding compliance of conditions of Corporate Governance as stipulated in the Listing Regulations.

CERTIFICATE FROM A PRACTICING COMPANY SECRETARY

In terms of the Listing Regulations, the Company has obtained a Certificate from M/s. Dholakia & Associates LLP, Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority. The certificate of Company Secretary in practice is annexed herewith as **Annexure E**.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis report for FY2026 forms part of the Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the requirements of Section 134(3)(c) of the Act, the Board of Directors confirm:

1. that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
2. that they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
3. that they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

4. that they have prepared the annual accounts on a going concern basis;
5. that they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
6. that they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENTS

The Company is grateful to the Insurance Regulatory & Development Authority of India, Securities and Exchange Board of India, Reserve Bank of India and Government of India for their continued co-operation, support and advice.

The Board of Directors and the Company would also like to take this opportunity to express sincere thanks to our valued customers for their continued patronage and the investors for reposing confidence in the Company.

The Directors express their gratitude for the valuable advice and guidance received from time to time, from the auditors, the statutory authorities, Stock Exchanges and Depositories. The Directors express their sincere appreciation to all employees and distributors, who continue to display outstanding professionalism and commitment, enabling the organisation to deliver and extend quality services. The Directors also wish to express their gratitude to ICICI Bank Limited and Prudential Corporation Holdings Limited for their continued trust and support.

For and on behalf of the Board

Date: May 14, 2026

Place: Mumbai

Sandeep Batra

Chairman

DIN: 03620913



COMPLIANCE WITH THE CODE OF BUSINESS CONDUCT AND ETHICS

I confirm that all Directors and members of the senior management have affirmed compliance with Code of Business Conduct and Ethics for the year ended March 31, 2026.

May 14, 2026
Place: Mumbai

Anup Bagchi
Managing Director & CEO
DIN: 00105962

CERTIFICATION FOR COMPLIANCE OF THE CORPORATE GOVERNANCE AS PER IRDAI (CORPORATE GOVERNANCE FOR INSURERS) REGULATIONS, 2024 READ WITH THE MASTER CIRCULAR ON CORPORATE GOVERNANCE FOR INSURERS, 2024

I, Manish Bhandari, hereby certify that the Company has, for the financial year ended March 31, 2026, complied with the requirements stipulated under the IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with the Master Circular on Corporate Governance for Insurers, 2024. Nothing has been concealed or suppressed.

Date: May 14, 2026
Place: Mumbai

Manish Bhandari
Chief Compliance Officer



Annexure A

FORM NO. AOC – 2 Related party transactions

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under fourth proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis Nil

2. Details of material contracts or arrangements or transactions at arm's length basis

Number of material contracts or arrangements or transactions at arm's length basis:-	2
Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	AAACI1195H
Name of Related Party	ICICI Bank Limited
Nature of Relationship	Holding Company
Nature of contracts/arrangements/transactions	Purchase of Investment
Duration of the contracts/arrangements/ transactions	01-04-2025 to 31-03-2026
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Primary market purchases of securities issued by related parties are subscribed to at the prevailing market rate and under the same terms that are offered to all prospective investors. Secondary market purchases of securities are done at prevailing market rates on an arm's length basis. Actual Amount- Rs 14,582,355,076
Date of Approval by the Board (DD/MM/YYYY)	23-04-2024
Amount received as advances, if any	Nil
Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	AAACI0995H
Name of Related Party	ICICI Securities Primary Dealership Limited
Nature of Relationship	Fellow Subsidiary
Nature of contracts/arrangements/transactions	Purchase of Investment
Duration of the contracts/arrangements/ transactions	01-04-2025 to 31-03-2026
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Primary market purchases of securities issued by related parties are subscribed to at the prevailing market rate and under the same terms that are offered to all prospective investors. Secondary market purchases of securities are done at prevailing market rates on an arm's length basis. Actual Amount - Rs 13,694,051,107
Date of Approval by the Board (DD/MM/YYYY)	23-04-2024
Amount received as advances, if any	Nil

Note: Details of related party transactions pursuant to Accounting Standard (AS)- 18 Related Party Disclosures, are covered under Schedule 16 Significant accounting policy and notes forming a part of the financial statements.

Date: May 14, 2026
Place: Mumbai

For and on behalf of the Board
Sandeep Batra
Chairman



Annexure B

FORM NO. MR.3

SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2026

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
ICICI Prudential Life Insurance Company Limited
ICICI PruLife Towers, 1089 Appasaheb Marathe Marg,
Prabhadevi, Mumbai 400025

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ICICI Prudential Life Insurance Company Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2026, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2026, according to the applicable provisions of

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the audit period)
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period) and
 - (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)
- (vi) Other laws applicable specifically to the Company, namely: -
 - a. Insurance Act, 1938; and
 - b. Insurance Regulatory and Development Authority Act, 1999 (IRDAI) and Rules and Regulation, Circular and Notification issued thereunder



We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- (ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has generally complied with the provisions of the Act, rules, regulations, guidelines, standards, etc. mentioned above.

We further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes, decisions at the Board Meetings were taken with requisite majority.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, guidelines, etc.

We further report that during the audit period following events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

- The Company had exercised Call Option and redeemed 12,000 rated, listed, redeemable, unsecured, subordinated, taxable, fully paid-up, non-cumulative, non-convertible debentures at their face value of ₹ 10,00,000 each along with payment of final interest due thereon on November 6, 2025.
- The Company had issued rated, listed, redeemable, unsecured, subordinated, taxable, fully paid-up, non-cumulative, non-convertible debentures in the nature of subordinated debt instruments aggregating up to ₹ 12.00 billion and allotted 1,19,500 unsecured, subordinated, listed, rated, redeemable, non-cumulative, fully paid-up, taxable, non-convertible debentures ("Debentures") each bearing a face value of ₹ 1,00,000/- (Rupees One Lakh only) aggregating to ₹ 11.96 billion including premium.
- During FY2026, the Company has allotted 39,56,505 equity shares pursuant to the Employee Stock Options Scheme and the Employee Stock Units Scheme and all the aforesaid shares have been listed on the stock exchanges.
- During FY2026, the Company sold the entire 100% of equity shareholding held in its wholly owned subsidiary, ICICI Prudential Pension Funds Management Company Limited to ICICI Bank Limited.

Date: May 14, 2026
Place: Mumbai

For **Parikh & Associates.**
Company Secretaries

Signature
Mitesh Dhabliwala
Partner

FCS: 8331

CP: 9511

UDIN: F008331H000364456

PR No.: 7327/2025

This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.



ANNEXURE A

To,
The Members,
ICICI Prudential Life Insurance Company Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events, etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: May 14, 2026
Place: Mumbai

For **Parikh & Associates.**
Company Secretaries

Signature
Mitesh Dhaliwala
Partner
FCS: 8331
CP: 9511
UDIN: F008331H000364456
PR No.: 7327/2025



Annexure C

THE ANNUAL REPORT ON CSR ACTIVITIES FOR FY2026

1. Brief outline on Corporate Social Responsibility Policy of the Company

CSR has been a long-standing commitment at the ICICI Group and forms an integral part of our activities. The Group's Contribution to social sector development includes several pioneering interventions, and is implemented through the involvement of stakeholders within the Company, the Group and the broader community. ICICI Foundation for Inclusive Growth (ICICI Foundation) was established in 2008 by ICICI Bank with a view to significantly expand the ICICI Group's activities in the area of CSR. Over the last few years ICICI Foundation has developed significant projects primarily focused in the areas of healthcare, environment and ecology, livelihood, community development and other activities through strategic collaborations, capacity creation, entrepreneurship development, and long-term approaches.

The Company's objective is to pro-actively support meaningful socio-economic development in India and enable a larger number of people to participate in and benefit from India's economic progress. This is based on the belief that growth and development are effective only when they result in wider access to opportunities and benefit a broader section of society.

The CSR Policy of the Company sets the framework guiding the Company's CSR activities. It outlines the governance structure, operating framework, monitoring mechanism, and CSR activities that would be undertaken. The Board Sustainability and Corporate Social Responsibility (BSCSR) Committee is the governing body that articulates the scope of CSR activities and ensures compliance with the CSR Policy. The Company's CSR activities are largely focused in the areas of education, skill development and sustainable livelihoods, healthcare, financial inclusion and other activities as the Company may choose to select in fulfilling its CSR objectives. The Company supports programs and initiatives keeping "protection" as the core proposition and cornerstone of all its CSR initiatives as "protection" is core to the Company's business.

The Committee at its meeting held on October 17, 2014 had initially recommended the Corporate Social Responsibility Policy (CSR Policy) to the Board of the Company. The Policy indicates the activities to be undertaken by the Company, towards fulfilling its CSR objectives, in compliance with section 135 of the Companies Act, 2013.

During FY2026, the annual review of the CSR Policy was carried out by the Committee at its meeting held on April 14, 2025. Subsequently at its meeting held on October 13, 2025, the Committee reviewed and recommended changes to the CSR Policy.

2. Composition of BSCSR Committee:

Sr. No.	Name of Director	Designation/ nature of directorship	Number of meetings of BSCSR Committee held during the year	Number of meetings of BSCSR Committee attended during the year
1.	Ms. Anuradha Bhatia	Chairperson	Two	Two
2.	Mr. Naved Masood	Independent Director	Two	One
3.	Mr. Naveen Tahilyani	Non-Independent Non-Executive Director	Two	One

3. Provide the web-link(s) where composition of BSCSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company

Composition of BSCSR Committee: <https://www.icicprulife.com/about-us/company-overview/board-committees.html?ID=about-com>

CSR Policy: https://www.icicprulife.com/content/dam/icicpru/about-us/corporate_policies/CSR_Policy_October_2025.pdf

CSR Program link: <https://www.icicprulife.com/about-us/company-overview/corporate-social-responsibility.html?ID=about-csr>

4. Provide the executive summary along with the web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

Impact assessment report: Not Applicable

5. (a) Average net profit of the company as per section 135(5): ₹ 790.6 million
- (b) Two percent of average net profit of the company as per section 135(5): ₹ 15.8 million
- (c) Surplus arising out of the CSR projects or programs or activities of the previous financial years: Nil



(d) Amount required to be set off for the financial year, if any: ₹ 15.8 million

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Nil

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 26.4 million

(b) Amount spent in administrative overheads – NIL

(c) Amount spent on Impact assessment, if applicable – NIL

(d) Total amount spent for the financial year [(a)+(b)+(c)]: ₹ 26.4 million

(e) CSR amount spent or unspent for the financial year:

Total amount spent for the financial year (in ₹)	Amount Unspent (in ₹)				
	Total amount transferred to Unspent CSR account as per sec 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
26.4 million	NIL	NA	NA	NIL	NA

(f) Excess amount for set off, if any:

Sr. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per section 135(5)	15.8 million
(ii)	Total amount spent for the Financial Year 2026	26.4 million
(iii)	Excess amount spent for the financial year 2026 [(ii)-(i)]	10.6 million
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	35.7 million*

* The Company has set off the CSR obligation of ₹ 15.8 million of FY2026 against the excess amount of ₹ 25.1 million spent during FY2025. Thus, the total amount available for set off in succeeding financial years is ₹ 35.7 million in the following manner:

- ₹ 9.3 million carried forward from FY2025 is available for set off till FY2028
- ₹ 26.4 million spent on CSR in FY2026 will be carried forward for set off against CSR obligation till FY2029

7. Details of Unspent CSR amount for the preceding three financial years:

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	FY2023	NIL						
2	FY2024	NIL						
3	FY2025	NIL						

**8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:**

(Yes/ No) - Yes

If Yes, enter the number of Capital assets created/ acquired – 10

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

(1)	(2)	(3)	(4)	(5)	(6)		
Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
1	Innovation and Tech Lab Set up, Lab Equipments	388120	30-Oct-2025	9405666	CSR00001979	Gujarat Technological University	BVM Institute – Vallabh Vidhyanagar - Anand - Gujarat, 388120
2	Computer Lab set up	825414	5-Dec-2025	26,76,018	CSR00001979	Sarvodaya Foundation for Education and Skill Development	Hanterganj, Chatra, Jharkhand, 825414
3	Establishment of computer Lab	324005	14-Oct-2025	10,65,000	CSR00001979	University of Kota, Kota	University of Kota, Rajasthan, 324005
4	Microsoft Office Installation for the Computer Lab	643231	16-Oct-2025	4,39,200	CSR00001979	Madras Regimental Center	Udhagamandalam, Wellington, Nilgiri, Tamil Nadu, 643231
5	Vitrectomy Cum Phaco Machine (Venturi)	764059	5-Dec-2025	9,82,110	CSR00001979	Simadri Surya Eye Hospital	Simadri Surya Eye Hospital Beside Vigilance Office Bypass Road, Chutiaguda Nabarangpur – 764059 Odisha, India
6	Green Alser Console with Keeler LIO With Laser Indirect Ophthalmoscope (Keeler Integrated)	764059	5-Dec-2025	9,82,110	CSR00001979	Simadri Surya Eye Hospital	Simadri Surya Eye Hospital Beside Vigilance Office Bypass Road, Chutiaguda Nabarangpur – 764059 Odisha, India
7	Integrated Wide Angle Viewing System with two Volk Lenses & Microscope	764059	5-Dec-2025	9,82,109	CSR00001979	Simadri Surya Eye Hospital	Simadri Surya Eye Hospital Beside Vigilance Office Bypass Road, Chutiaguda Nabarangpur – 764059 Odisha, India
8	Microscope Reinverter with Safety Filter	764059	5-Dec-2025	9,82,109	CSR00001979	Simadri Surya Eye Hospital	Simadri Surya Eye Hospital Beside Vigilance Office Bypass Road, Chutiaguda Nabarangpur – 764059 Odisha, India
9	Ambulance support to Rural Police District Howrah-West Bengal	711322	1-Nov-2025	15,00,569	CSR00001979	Rural Police	Howrah - West Bengal, 711322
10	Optical Coherence Tomography System Machine	396050	1-Sep-2025	31,17,664	CSR00001979	Shrimad Rajchandra Hospital and Research Centre (SRHRC)	Dharampur Bypass Road, Bilpudi, Dharampur – 396050.District – Valsad, Gujarat, India.

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). Not applicable

The Committee is requested to consider the annual report as above and if found appropriate, make its recommendation to the Board for its approval.

Managing Director & CEO.

Chairperson
BSCSR Committee



Annexure D

Independent Auditor's Certificate on Compliance with the Corporate Governance Requirements under Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE MEMBERS OF

ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED

1. This certificate is issued in accordance with the terms of our engagement letter dated 10 July 2025 with ICICI Prudential Life Insurance Company Limited (the "Company"), wherein we are requested to issue the certificate as required under part E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") in relation to the compliance of conditions of corporate governance.
2. We have examined the compliance of conditions of Corporate Governance by the Company, for the year ended 31 March 2026, as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Listing Regulations.

Management's Responsibility

3. The compliance of conditions of Corporate Governance as stipulated under the Listing Regulations is the responsibility of the Company's Management including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

Auditors' Responsibility

4. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations specified in paragraph 2 above, for the year ended 31 March 2026.
5. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
6. We conducted our examination of the above corporate governance compliance by the Company in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Guidance Note on Certification of Corporate Governance, both issued by the Institute of the Chartered Accountants of India (the "ICAI"), in so far as applicable for the purpose of this certificate.

The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations specified in paragraph 2 above.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

10. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as the statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
11. The certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

Khushroo B. Panthaky
Partner
Membership No: 042423
UDIN: 26042423JJKGJX5110

Date: May 14, 2026
Place: Mumbai

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

Murtuza Vajihi
Partner
Membership No: 112555
UDIN: 26112555LVHYDK5740

Date: May 14, 2026
Place: Mumbai



Annexure E

CERTIFICATE CONFIRMING NO DISQUALIFICATION ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED

To,
The Members/Board of Directors,
ICICI Prudential Life Insurance Company Limited

- We have been engaged to issue the certificate that none of the Directors on the Board of the **ICICI Prudential Life Insurance Company Limited ("the Company")** having CIN L66010MH2000PLC127837 have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India (SEBI) /Ministry of Corporate Affairs/ Insurance Regulatory and Development Authority of India (IRDAI) or any such statutory authority in terms of Para 10 (i) of Part C of Schedule V read with Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations):
- We have examined the following:
 - The declaration given by each of the Directors of the Company with respect to their interest in other entities as Director or otherwise along with names of their relatives in Form MBP-1 in pursuance of Section 184 of the Companies Act, 2013 ("the Act"), and taken on record by the Company,
 - Declarations given by all the Directors of the Company in Form DIR-8 confirming that they are not disqualified to hold the Office of Directors as on 31st March, 2026, in pursuance of Section 164 of the Act, and taken on record by the Company,
 - The particulars of Directors of the Company as displayed on the web portal of the Ministry of Corporate Affairs, and
 - General Search on the website of the SEBI and IRDAI.
- Based on the above verification and to the best of our information and according to the explanations provided to us, we are of the opinion that none of the following Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Companies by SEBI /Ministry of Corporate Affairs/IRDAI or any such statutory authority as on 31st March, 2026:

Sr. No.	Name of Director	Designation (As on date of issue of this certificate)	DIN
1.	Mr. Radhakrishnan Nair	Non-Executive Independent Director	07225354
2.	Ms. Vibha Paul Rishi	Non-Executive Independent Director	05180796
3.	Ms. Anuradha Bhatia	Non-Executive Independent Director	07278138
4.	Mr. Suresh Choithram Vaswani	Non-Executive Independent Director	02176528
5.	Mr. Naved Masood	Non-Executive Independent Director	02126497
6.	Mr. Anup Bagchi	Managing Director and Chief Executive Officer	00105962
7.	Mr. Sandeep Batra	Non-Executive Non-Independent Director	03620913
8.	Mr. Naveen Tahilyani	Non-Executive Non-Independent Director	06594510
9.	Mr. Samit Upadhyay	Non-Executive Non-Independent Director	11288692

- It should be noted that ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express a reasonable assurance in the form of an opinion as to the qualification /eligibility of each of the Directors of the Company to hold the office as Director in the Companies in accordance with the generally accepted procedure and the process of due-diligence followed based on the available information on best efforts basis as on 31st March, 2026 and it is neither an audit nor an expression of opinion on the personal credentials of the Directors of the Company.

This certificate is issued to the Company solely for the purpose of complying with the aforesaid Listing Regulations and may not be used for any other purpose.

For **Dholakia & Associates LLP**
(Company Secretaries)

CS Nrupang B. Dholakia
Managing Partner

FCS 10032 CP No. 12884

Peer Review Certificate No.: 2404/2022

FRN:P2014MH034700

UDIN: F010032H000076703

Date: April 13, 2026

Place: Mumbai



Corporate Governance

DISCLOSURE REQUIREMENTS AS PRESCRIBED BY THE IRDAI (CORPORATE GOVERNANCE FOR INSURERS) REGULATIONS, 2024 READ WITH MASTER CIRCULAR ON CORPORATE GOVERNANCE FOR INSURERS, 2024

The Company is in compliance with the disclosure requirements as specified in Regulation 34 and Schedule V of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015. The same has been furnished as a part of the Directors' Report forming part of the Annual Report.

It may be further noted that the Company is also in compliance with the IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with Master Circular on Corporate Governance for Insurers, 2024

1. DISCLOSURES REGARDING THE BOARD GOVERNANCE STRUCTURE

These include:

- Number of Board and Board committee meetings held in the financial year.
- Details of composition of the Board and the Committees mandated including the names of the Directors, qualifications, their fields of specialisation, status of directorship held, etc.
- Number of meetings attended by the Directors and the members of the Committee.
- Details of remuneration paid, if any to the independent directors.
- Name of the customer representative along with his/her attendance in the Policyholders' Protection Committee.

The above data has been furnished as a part of the Directors' Report forming part of the Annual Report.

2. BASIS, METHODS AND ASSUMPTIONS ON WHICH THE FINANCIAL INFORMATION IS PREPARED AND IMPACT OF CHANGES, IF ANY

The basis, methods and assumptions using which the financial statements are prepared and impact of changes, if any, have been detailed as part of the financial statements - Refer Schedule 16: Significant accounting policies and notes forming part of the financial statements.

3. QUANTITATIVE AND QUALITATIVE INFORMATION ON THE COMPANY'S FINANCIAL AND OPERATING RATIOS NAMELY, INCURRED CLAIM, COMMISSION AND EXPENSES RATIOS

Information, both quantitative and qualitative, on the insurer's financial and operating ratios have been furnished in the Management Discussion & Analysis section forming part of the Annual Report and in the financial statements - Refer 'Accounting ratios' section of Schedule 16: Significant accounting policies and notes forming part of the financial statements.

4. ACTUAL SOLVENCY MARGIN DETAILS AGAINST THE REQUIRED MARGIN

The details of the solvency ratio are as below:

Particulars	FY2026	FY2025
Actual solvency ratio	227.3%	212.2%
Required solvency ratio	150.0%	150.0%

5. PERSISTENCY RATIO

Persistency ratio is furnished as a part of the financial statements - Refer 'Analytical ratios' section of Schedule 16: Significant accounting policies and notes forming part of the financial statements.

6. FINANCIAL PERFORMANCE INCLUDING GROWTH RATE AND CURRENT FINANCIAL POSITION OF THE INSURER

Financial performance of the Company including growth rate and current financial position has been furnished in the Management Discussion & Analysis section forming part of the Annual Report.

7. DESCRIPTION OF THE RISK MANAGEMENT ARCHITECTURE

The risk management architecture of the Company has been detailed under Directors' Report forming part of the Annual Report.

**8. DETAILS OF NUMBER OF CLAIMS INTIMATED, DISPOSED OF AND PENDING WITH DETAILS OF DURATION****a. Details of number of claims intimated, disposed of & pending:**

The following table sets forth the movement of claims for FY2026:

Sr. No.	Particulars	Death claims	Maturity claims	Survival benefits	Annuities/ Pensions	Surrender claims	Health claims	Other benefits
1.	Claims outstanding at March 31, 2025	49	5,153	5,381	15,382	592	266	7
2.	Claims reported during the period	302,440	204,805	475,870	416,628	810,306	15,111	132
3.	Claims settled during the period	301,811	203,776	471,530	413,838	809,451	13,961	113
4.	Terms and condition rejections	23	-	-	-	-	1,148	-
5.	Claims repudiated during the period	619	-	-	-	-	23	-
6.	Unclaimed	2	19	9	-	60	-	-
7.	Claims outstanding at March 31, 2026	34	6,163	9,712	18,172	1,387	245	26

The following table sets forth the movement of claims for FY2025:

Sr. No.	Particulars	Death claims	Maturity claims	Survival benefits	Annuities/ Pensions	Surrender claims	Health claims	Other benefits
1.	Claims outstanding at March 31, 2024	250	2,069	3,830	13,837	2,616	261	3
2.	Claims reported during the period	368,446	145,080	403,812	386,006	850,547	16,907	96
3.	Claims settled during the period	368,102	141,934	402,254	384,460	852,077	15,534	92
4.	Terms and condition rejections	14	-	-	-	-	1,337	-
5.	Claims repudiated during the period	531	-	-	-	-	31	-
6.	Unclaimed	-	62	7	1	494	-	-
7.	Claims outstanding at March 31, 2025	49	5,153	5,381	15,382	592	266	7

b. Ageing of number of claims settled:

The following table sets forth the ageing of claims settled during the year ended March 31, 2026:

Particulars	Death claims	Maturity claims	Survival benefits	Annuities/ Pensions	Surrender claims	Health claims	Other benefits
On or before Maturity	-	180,740	204,936	122,573	-	-	-
Less than 1 month	300,653	16,916	109,839	6,196	761,335	13,915	112
1 month to 3 months	1,071	3,611	153,977	276,614	48,027	45	1
3 months to 6 months	71	1,040	2,232	4,501	65	-	-
6 months to 1 year	11	866	393	2,751	20	1	-
1 year and above	5	603	153	1,203	4	-	-
Total claims settled during the year ended March 31, 2026	301,811	203,776	471,530	413,838	809,451	13,961	113

The following table sets forth the ageing of claims settled during the year ended March 31, 2025:

Particulars	Death claims	Maturity claims	Survival benefits	Annuities/ Pensions	Surrender claims	Health claims	Other benefits
On or before Maturity	-	119,745	172,958	115,530	-	-	-
Less than 1 month	366,168	16,380	85,357	5,202	844,785	15,522	92
1 month to 3 months	1,809	4,334	141,647	257,274	6,767	12	-
3 months to 6 months	100	616	1,610	2,646	411	-	-
6 months to 1 year	17	552	510	2,756	45	-	-
1 year and above	8	307	172	1,052	69	-	-
Total claims settled during the year ended March 31, 2025	368,102	141,934	402,254	384,460	852,077	15,534	92

**c. Ageing of number of claims outstanding:**

The following table sets forth the ageing of claims outstanding at March 31, 2026:

Particulars	Death claims	Maturity claims	Survival benefits	Annuities/ Pensions	Surrender claims	Health claims	Other benefits
Less than 3 months	11	2,145	8,143	7,692	1,358	243	18
3 months to 6 months	1	481	390	272	11	1	2
6 months to 1 year	4	884	601	882	3	1	3
1 year and above	18	2,653	578	9,326	15	-	3
Total claims outstanding at March 31, 2026	34	6,163	9,712	18,172	1,387	245	26

The following table sets forth the ageing of claims outstanding at March 31, 2025:

Particulars	Death claims	Maturity claims	Survival benefits	Annuities/ Pensions	Surrender claims	Health claims	Other benefits
Less than 3 months	23	2,646	4,593	6,495	569	259	2
3 months to 6 months	4	408	302	190	9	6	-
6 months to 1 year	1	355	287	634	11	-	3
1 year and above	21	1,744	199	8,063	3	1	2
Total claims outstanding at March 31, 2025	49	5,153	5,381	15,382	592	266	7

Claims outstanding are primarily on account of:

1. Non-submission of necessary documents by the master policyholders.
2. Non exercise of the annuity option in case of maturity claims by the annuitant.
3. Existence verification certificate not received from Annuitant.

9. ALL PECUNIARY RELATIONSHIPS OR TRANSACTIONS OF NON-EXECUTIVE DIRECTORS

The Company's Non-Executive and Independent Directors do not have any pecuniary relationships or transactions with the Company, except to the extent of insurance policies taken by them in the ordinary course of business, the sitting fees, reimbursements paid to them for attending Board and Committee Meetings and profit related commission. Further dividend is paid to them during the year in the capacity as a shareholder. Details of sitting fees, reimbursements and profit related commission are disclosed under 'Managerial Remuneration' section of Schedule 16 – Significant accounting policy and notes forming a part of the financial statements.

The premium income received by the Company from insurance policies issued to the non-executive directors of the Company is as follows:

Particulars	(₹ in lakhs)	
	FY2026	FY2025
Suresh Vaswani*	0	-
Total	0	-

*Premium income received from Suresh Vaswani (Non-Executive Director, Independent Director w.e.f. July 4, 2024) is less than ₹ 100,000 in FY2026 & FY2025

The dividend paid by the Company to non-executive directors of the Company is as follows:

Particulars	(₹ in lakhs)	
	FY2026	FY2025
Dileep Choksi*	0	0
Total	0	0

*Dividend paid to Mr Dileep Choksi (ceased to be Non-Executive Director, Independent Director w.e.f December 26, 2024) is less than ₹ 100,000 in FY 2025.

Further, payments made to parties in which directors are interested are disclosed in the Management Report forming part of the Annual Report.

**10. ELEMENTS OF REMUNERATION PACKAGE (INCLUDING INCENTIVES) OF MD & CEO AND ALL OTHER DIRECTORS AND KEY MANAGEMENT PERSONS**

The details of remuneration/payment to MD & CEO and all other directors are disclosed in the Directors' Report and under 'Managerial Remuneration' section of Schedule 16 – Significant accounting policy and notes forming a part of the financial statements.

Further, the details of remuneration paid to the KMP's (as specified by IRDAI) are as below:

		(₹ in lakhs)	
Particulars	FY2026	FY2025	
Basic	660	641	
Retirals ¹	129	135	
Allowances ²	1,107	1,105	
Variable pay ³	182	173	
Perquisites ⁴	6	6	
Total	2,083	2,059	
Share linked instruments (Employee Stock Options) ⁵	9.30	2.40	
Share linked instruments (Employee Stock Units) ⁵	0.02	1.90	

¹Retirals includes Employer Contribution to Provident Fund and Gratuity

²Allowances include NPS, Superannuation and Leave encashment as per policy

³Variable pay for FY2026, includes performance bonus paid in FY2026 for FY2025 and deferred bonus from FY2024

⁴Perquisite excludes perquisites on exercise of stock options/units

⁵Includes stock options and stock units granted by ICICI Prudential Life Insurance Co Ltd.

For FY2026, the above table includes remuneration for Mr. Deepak Kinger who ceased to be Chief Risk and Governance Officer w.e.f. December 8, 2025

For FY2026, the above table includes remuneration for Mr. Manish Bhandari, who was appointed as Chief Compliance Officer w.e.f. December 8, 2025

Note

Provisions towards gratuity and leave encashment are determined actuarially on an overall basis and accordingly have not been considered for the above disclosure.

11. PAYMENT MADE TO GROUP ENTITIES FROM THE POLICYHOLDERS FUNDS

Details of Payment made to group entities (related party transactions) by the Company are included as a part of the financial statements – Refer 'Details of related parties and transactions with related Parties' section of Schedule 16: Significant accounting policies and notes forming part of the financial statements.

12. ANY OTHER MATTERS WHICH HAVE MATERIAL IMPACT ON THE FINANCIAL POSITION

There are no matters which have material impact on the financial position except those disclosed in the financial statements.



Management Discussion and Analysis

I. INDUSTRY AND BUSINESS REPORT

1.1 Macroeconomic environment and outlook

1.1.1 Growth and Inflation

Fiscal year 2026 was characterised by disruptions to global trade and a shifting geopolitical order. The imposition of trade tariffs on United States of America (U.S.) imports triggered a global spiral and subsequent legal challenges that tempered the pace of global economic expansion. Although a series of trade agreements, including a landmark agreement at the November 2025 Asia-Pacific Economic Cooperation (APEC) summit, eventually stabilised bilateral rates at lower levels, structural uncertainty persisted. These actions collectively weighed on global investment, though the International Monetary Fund (IMF) noted a resilient recovery in global growth to 3.3%¹ for 2026, still below the pre-tariff baseline.

Globally, inflation continued to moderate, though upside risks from tariffs persisted. U.S. Personal Consumption Expenditure (PCE) inflation remained a critical focal point, consistently exceeding the Federal Reserve's 2% mandate, keeping the central bank in a delicate position between stabilising 'sticky' prices and supporting moderating economic growth.

In Europe, subdued inflationary pressures enabled the European Central Bank (ECB) to cut rates by 50 bps² during the year. Fiscal policy took a turn in Germany, where the landmark suspension of the constitutional "debt brake" unlocked a € 500 billion defence and infrastructure modernisation programme. Concurrently, European stability was bolstered by progress in Russia-Ukraine peace negotiations, which advanced toward a 20-point framework under U.S. mediation.

The regional geopolitical landscape was defined by two distinct phases of volatility that tested market resilience and global energy security. The environment intensified following "Operation Sindoor" in May 2025, however, the conflict was contained within three days and notably, Indian equity markets demonstrated resilience, absorbing the shock with only a transitory dip before staging a full recovery, reflecting high investor confidence in regional stability protocols.

For the majority of FY2026, energy markets acted as a significant macroeconomic tailwind, as benign crude prices, supported by strong U.S. shale output and subdued demand from China, kept India's import bills in check. However, this stability was disrupted at the fiscal

year-end given the closure of the Strait of Hormuz in late February 2026. This triggered a price correction, sending Brent crude³ from a stable USD 65–USD 70 per barrel range to over USD 107 per barrel within days, with prices briefly touching a peak of USD 120 per barrel.

India's Gross Domestic Product (GDP) demonstrated resilience during the year, opening at growth of 6.7%⁴ in the first quarter, accelerating sharply to 8.4% in the second quarter, driven by front-loaded government capital expenditure and a consumption boost followed by personal income tax reforms. Growth moderated to a healthy 7.8% in the third quarter as manufacturing and private consumption remained resilient despite global uncertainty. The economy benefited from a shift toward consumption-driven fiscal policy, Government's Goods and Services Tax (GST) reforms and a second consecutive year of above-normal monsoons providing tailwind to the agricultural sector. Consequently, the Reserve Bank of India (RBI) revised its full-year outlook to 7.3%⁵, with Ministry of Statistics and Programme Implementation (MoSPI) second advance estimate projecting full-year real GDP growth rate of 7.6%⁴.

The Union Budget FY2026 marked a shift toward consumption-driven growth. Personal income tax relief, which made annual income up to ₹ 12 lakh⁶ effectively tax-free under the new regime, was estimated to boost household disposable income, potentially adding 1–2% to national consumption expenditure. Complementing this, the Government continued its focus on infrastructure by budgeting a 17%⁶ increase over the FY2025 revised estimates. However, private capital expenditure remained the weak link partially attributable to global uncertainty. Fiscal deficit target for FY2027 was set at 4.3%⁶ of GDP, maintaining the path of consolidation, with the Government reaffirming its intent to reduce the debt-to-GDP ratio over time.

The implementation of GST 2.0⁷ on September 22, 2025, was the most significant domestic structural reform of FY2026. The 56th GST Council meeting simplified the previous multi-tier structure into a three-slab framework: a baseline 5% rate, a standard 18% rate, and a new 40% de-merit rate specifically targeting luxury and sin goods. In a landmark move for financial inclusion, life insurance products were exempted from indirect taxation to lower the cost of social security and encourage long-term savings. The weighted average GST rate declined to single digits, contributing to the sharpest and most sustained fall in consumer prices in India's Consumer Price Index (CPI) series.

¹ IMF World Economic Outlook, January 2026 Update

² European Central Bank – Monetary Policy Decisions

³ Bloomberg

⁴ Ministry of Statistics and Programme Implementation – National Accounts (GDP)

⁵ Reserve Bank of India – Monetary Policy Statements

⁶ Union Budget FY2026, Ministry of Finance

⁷ Press Information Bureau – 56th GST Council Meeting, September 2025



CPI inflation reached a historic low of 0.25%⁸ in October 2025, driven by food price corrections, a favourable monsoon and GST rate cuts. Core inflation (excluding food, fuel, energy, gold) also remained low at 2.76%. In January 2026, India's national statistical office launched a new CPI series (revised base year 2024), which saw readings of 2.74%/3.21%/3.40% for Jan/Feb/March 2026, reflecting revised household consumption expenditure weights.

RBI cut the repo rate by a cumulative 100 bps⁹ to settle at 5.25%⁹ in FY2026. While bank credit growth moderated for much of the year, impacted by tighter regulatory oversight on unsecured lending, and a rising NPAs in the microfinance sector, demand showed a strong recovery by March 2026. Systemic liquidity was maintained in comfortable surplus through record RBI Open Market Operation (OMO) purchases and forex swap operations.

1.1.2 Financial Markets

Fiscal Year 2026 was defined by a delicate recalibration of global monetary policy amidst persistent inflationary pressures. While major central banks continued monetary easing in FY2026, the pace was constrained by lingering inflation and sharp spike in crude prices in March 2026. The U.S. Federal Reserve implemented a cumulative 75 bps¹⁰ reduction in the federal funds rate during the final quarter of 2025, reaching a range of 3.5–3.75%¹⁰, before adopting a cautious pause in early 2026 to evaluate the impact of crude-driven inflation. Concurrently, the European Central Bank cut rates by 50 bps cumulatively. In contrast, the Bank of Japan maintained its hawkish trajectory, contributing to a tightening of global liquidity through the continued unwinding of the yen carry trade.

India's foreign exchange reserves were broadly maintained at USD 692 billion¹¹ in FY2026, providing a robust import cover of over 11 months. The Indian rupee depreciated gradually through the year, remaining among the better-performing emerging market currencies, before breaching the ₹ 94 per dollar¹² threshold as Hormuz-driven crude raised concerns of a widening current account deficit.

The 10-year Government of India bond yield¹³ traded around 6.58% through H1-FY2026, supported by 100 bps of RBI rate cuts and record open market operations purchases.

However, a sharp reversal set in through the fourth quarter of FY2026 where yields surged to over 7% in March 2026 propelled by global oil shock, an expanded state borrowing calendar, and rising U.S. treasury yields. Notably, monetary policy transmission remained partial, with commercial banks passing on only 40-50 bps¹⁴ of the RBI's 100 bps easing to lending rates.

The Indian equity markets experienced two distinct phases in FY2026. The first half was marked by robust momentum, with the Nifty 50 index¹⁵ achieving historic highs above the 26,300 level. This rise was underpinned by strong corporate earnings in Q1 and Q2 of FY2026, pivotal GST reforms, and fiscal stimulus through budget-led tax concessions, further supported by 125 bps of cumulative RBI easing since early 2025.

However, the trend reversed in the second half as the markets encountered significant global headwinds. Heightened geopolitical tensions in the West Asia led to a spike in crude oil prices in March 2026, which, coupled with weakening export demand, triggered a meaningful market correction. For the second consecutive year, Foreign Portfolio Investors (FPIs) remained net sellers in the equity market, with secondary market outflows totalling ₹ 3.15 trillion¹⁶. Consequently, the Nifty 50 and BSE Sensex concluded the fiscal year with annual declines of 5%¹⁵ and 7%¹⁵, respectively.

India's market structure witnessed a significant shift during the year as domestic ownership of Indian equities surpassed foreign holdings for the first time. This transition was driven by the resilience of Domestic Institutional Investors (DIIs), supported by consistent monthly Systematic Investment Plan (SIP) flows. DIIs deployed ₹ 8.31 trillion¹⁶ in equity purchases to absorb FPIs selling pressure while SIP flows averaged ₹ 291 billion¹⁷ per month during FY2026.

The debt segment recorded modest net inflows of approximately ₹ 140 billion¹⁸ in FY2026. While the inclusion of Indian sovereign bonds in the J.P. Morgan GBI-EM Index was fully phased in by March 2025, the anticipated surge in passive inflows was tempered by a shifting global interest rate environment. This caution was further exacerbated by the deferral of India's inclusion in the Bloomberg Global Aggregate Index to mid-2026.

1.1.3 Financial Savings

Domestic savings in the Indian household sector demonstrated a 9% increase in FY2024, higher than the 6% growth seen in FY2023, though as a percentage of GDP it declined to 18.1% from 18.6%. Gross financial savings as a percentage of household savings, grew to 62.8% in FY2024.

Particulars	FY2022	FY2023	FY2024
Nominal GDP (₹ trillion)	235.97	268.90	301.23
Household savings as % of GDP	20.1%	18.6%	18.1%
Gross financial savings as % of household savings	55.1%	58.4%	62.8%
Share of insurance in financial savings	18.6%	18.7%	NA

⁸ Ministry of Statistics and Programme Implementation – CPI Release

⁹ Reserve Bank of India – Monetary Policy Statements

¹⁰ US Federal Reserve – FOMC Statements

¹¹ Reserve Bank of India

¹² Reserve Bank of India

¹³ Reserve Bank of India

¹⁴ Reserve Bank of India – Bank Credit Data

¹⁵ National Stock Exchange of India

¹⁶ Central Depository Services Limited – FII/FPI Flow Data

¹⁷ Association of Mutual Funds in India (AMFI)

¹⁸ National Securities Depository Services Limited



1.1.4 Macroeconomic outlook

The RBI projects India's GDP growth at 6.9%¹⁹ for FY2027, supported by the lagged consumption tailwind from tax cuts, the full-year impact of GST 2.0, and continued agricultural stability. The International Monetary Fund (IMF) projects India's growth rate at 6.5%²¹ for FY2027, the fastest-growing major economy for the third consecutive year. RBI projects CPI inflation for FY2027 at 4.6%²⁰, remaining comfortably within its target band. The rate cut cycle has almost ended with terminal repo rate being at 5.25%. Rate hikes are not imminent as it will hurt growth. While the baseline projections for FY2027 are robust, sustaining a growth trajectory of 7% or above is fundamentally contingent on two domestic variables: the acceleration of the private capital expenditure (capex) cycle and the outcome of the southwest monsoon.

The outlook for India is bolstered by India-US interim trade deal, which serves to de-risk export challenges and strengthens India's positioning as a major manufacturing destination. However, the risks cannot be ignored. The key global downside risks are, a sustained Strait of Hormuz closure that pushes crude above USD 120 per barrel widening the Current Account Deficit (CAD) by 60-80 bps, and possibly triggering domestic reflation; renewed tariff escalation under the weaker Section 122 authority of the U.S. Trade Act of 1974; and a U.S. recession that would simultaneously hit Information Technology (IT) exports, remittances, and FPI flows. Domestic risks include a below-normal monsoon (on the expectation of an early El-Nino expected), fiscal slippage if GST revenue foregone from rationalisation is not offset by formalisation gains and fertilizer subsidies/excise duty cuts, and the risk that rising global energy inflation forces the RBI to hike policy rates.

1.2 Insurance industry structure and developments

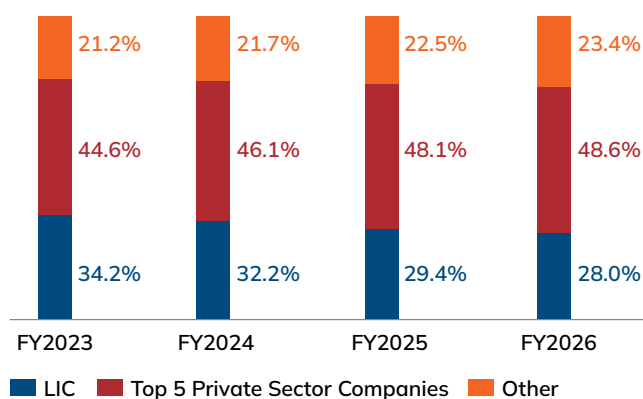
The total life insurance premiums grew from ₹ 500.94 billion²² in FY2002 to ₹ 8,857.72 billion²³ in FY2025 (13.3% CAGR). Total new business sum assured, an important metric which signifies the financial security in case of unforeseen event grew from ₹ 43.34 trillion in FY2019 to ₹ 126.91 trillion in FY2026 (16.6% CAGR). Additionally, new business Retail Weighted Received Premium grew from ₹ 116.0²² billion in FY2002 to ₹ 1,326.66²⁴ billion in FY2026 (10.7% CAGR).

In FY2026, the life insurance industry²⁴ recorded a 15.7% year-on-year growth in new business premium in FY2026, crossing the ₹ 4 trillion mark for the first time to end at the ₹ 4.60 trillion. Total new business sum assured for the overall industry grew by 23.6% year-on-year to ₹ 126.91 trillion in FY2026. The new business Retail Weighted Received Premium (RWRP) for the overall industry grew by 10.2% from ₹ 1,203.73 billion in FY2025 to ₹ 1,326.66 billion in FY2026. According to a report by Swiss Re, between CY2026–CY2030, total life insurance premiums in India are expected to grow at a CAGR of 6.8% in real terms, well above the global average of 2.4%.

1.2.1 Market Share

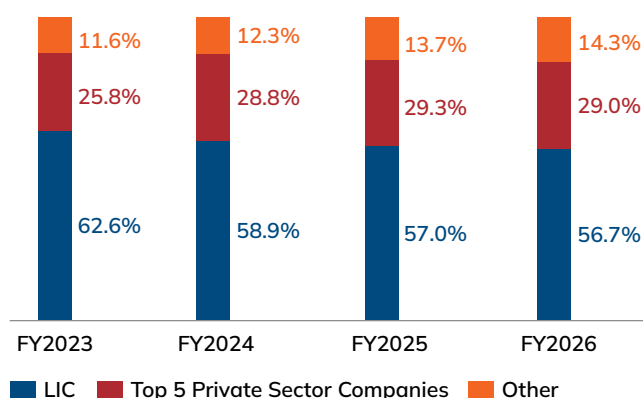
Currently, there are 26 life insurance companies in India. On Retail weighted Received Premium (RWRP) basis, Life Insurance Corporation of India (LIC) commands 28.0% market share and the top 5 private life insurance companies accounted for 48.5% market share in FY2026.

Market Share (RWRP)



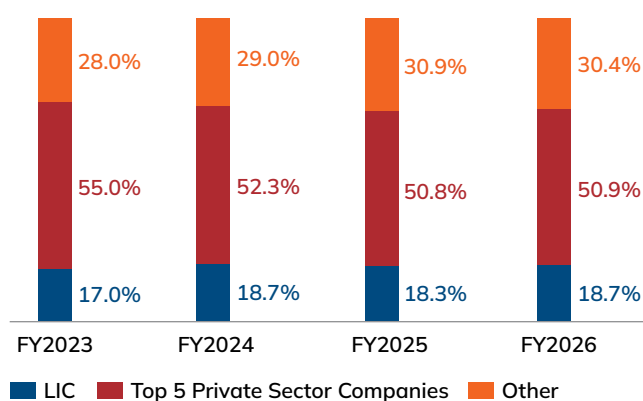
On New Business Premium (NBP) basis, Life Insurance Corporation of India (LIC) commands 56.7% market share and the top 5 private life insurance companies accounted for 29.0% market share in FY2026.

Market Share (NBP)



On Sum Assured (SA) basis, Life Insurance Corporation of India (LIC) commands 18.7% market share and the top 5 private life insurance companies accounted for 50.9% market share in FY2026.

Market Share (SA)



¹⁹ Ministry of Statistics and Programme Implementation

²⁰ Reserve Bank of India – Monetary Policy Statements

²¹ IMF World Economic Outlook, January 2026 Update

²² Source: IRDAI, Annual Report 2002-03

²³ Source: IRDAI, Annual Report 2024-25

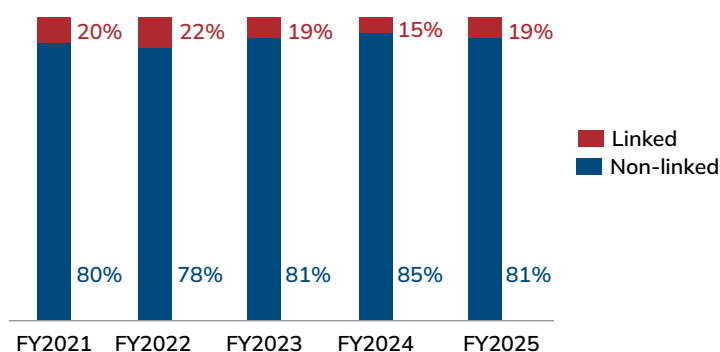
²⁴ Source: Life Insurance Council



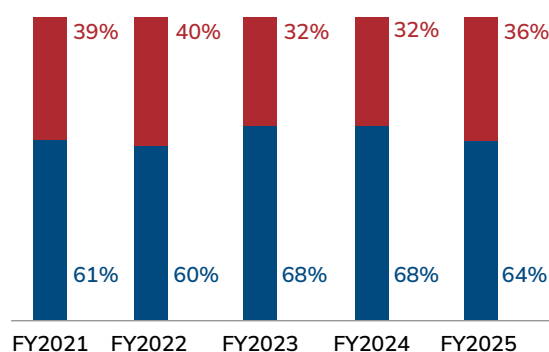
1.2.2 Product Mix

The share of non-linked products increased for both private and overall sector in FY2025 as compared to FY2024.

Industry



Private Sector

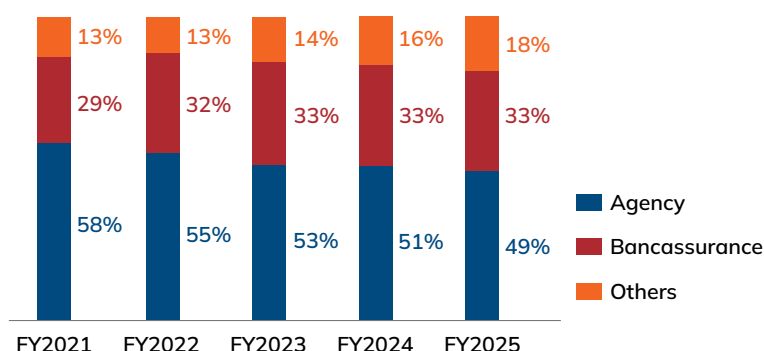


Based on new business premiums; Source: IRDAI annual report

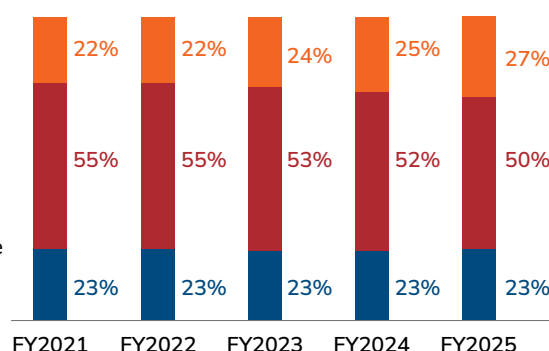
1.2.3 Distribution Trends

Bancassurance continues to be a predominant channel for the private life insurance sector in India. Direct sales channel through proprietary sales force and the online sales channel are fast gaining traction.

Industry



Private sector



Based on individual new business premium; Source: IRDAI annual report

1.2.4 Contribution of the life insurance industry

In light of India's current social security landscape, life insurance has become an essential societal necessity. It functions as a versatile financial planning instrument that secures a family's future with a reliable safety net, enabling them to achieve long-term objectives while maintaining a vital shield against life's unpredictable events.

The life insurance industry offers an extensive array of products designed for both wealth creation and long-term savings. In addition to these financial growth tools, the sector provides annuities tailored for retirement planning and protection policies that shield individuals from unexpected life events. Thus, the life insurance sector serves as a risk manager by providing coverage for investment, longevity, mortality, and morbidity risks. The total death benefit paid to policyholders in FY2025 stood at ₹ 474.90 billion for the industry.

The Indian life insurance industry plays a key role in channelising household savings to the financial markets.

The industry has been able to leverage its extensive distribution network throughout the country to provide long-term funds to both debt and equity markets. The life insurance industry also provides long-term capital that is needed for infrastructure projects. As per life insurance council, the total investments by life Insurance industry in infrastructure/housing sector stood at ₹ 4,975.94 billion as on March 31, 2023. The insurance industry in India is also a significant source of part-time and full-time employment to professionals with varied skill levels. As per life insurance council, the total number of agents in life Insurance industry stood at 3.29 million as on March 31, 2026.

1.2.5 Regulatory updates and developments for FY2026

The Central Government of India notified amendments to the Insurance Act, 1938 through the Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025, with reforms to boost insurance sector by enhancing Insurance Regulatory and Development Authority of India's (IRDAI) powers, improving regulatory oversight & increasing ease of doing business.



On the regulatory front, IRDAI had notified the obligations for rural and social sector business for FY2026 and FY2027 under the Master Circular on Rural, Social Sector and Motor Third Party Obligations, 2025. Further, IRDAI notified the Fraud Monitoring Framework Guidelines, 2025, which shall be effective from April 1, 2026, with the aim of to enhance the sector's resilience against fraud, foster a culture of integrity, protect policyholders' interests, safeguard financial stability and maintain public trust.

IRDAI had notified the implementation of Ind AS for insurance sector effective from April 1, 2026. To facilitate smooth transition, for insurers facing challenges in immediately shifting to Ind AS, a provision has been made to grant forbearance for one-year and accordingly, the Company has submitted its request for forbearance.

Further, the Pension Fund Regulatory and Development Authority (PFRDA) notified an amendment to the PFRDA (Exits and Withdrawals) Regulations, 2015 revising limits to purchase of mandatory annuity for National Pension System (NPS) subscribers, including Government and Non-Government sectors.

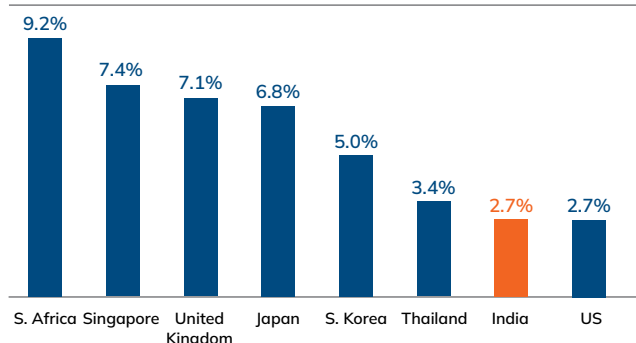
Further, the Digital Personal Data Protection (DPDP) Rules were also notified by Ministry of Electronics and Information Technology, providing details of procedures required for implementation and compliance.

1.3 Opportunities and Threats

1.3.1 Insurance under-penetration

The life insurance penetration, measured as a percentage of GDP, has increased from 2.1% in FY2002²⁵ to 2.7% in FY2025²⁶. At USD 72 in 2024, the insurance density²⁶ (premium per capita) in India remains very low as compared to global average of USD 388. The macroeconomic factors such as strong economic growth, increased participation from private players, increasing disposable incomes coupled with India's demographic factors such as a growing middle class, young insurable population and growing awareness of the need for protection and retirement planning would continue to aid the growth of the Indian life insurance sector.

Premium as percentage of GDP (FY2024)



Source: IRDAI Annual Report FY2024-25

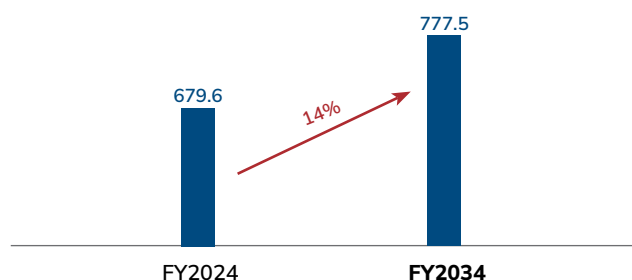
²⁵ Source: IRDAI Annual Report 2001-02

²⁶ Source: IRDAI Annual Report 2024-25

1.3.2 Favourable demographics

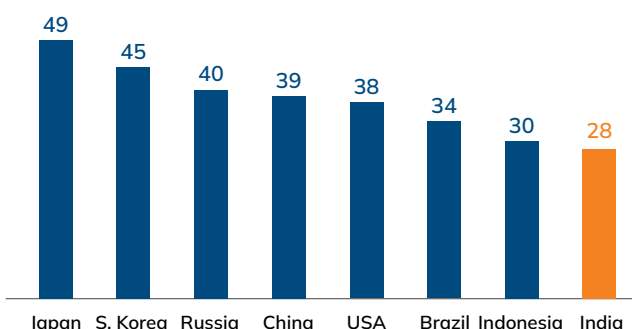
According to the United Nations estimates, the working population is expected to increase by 14% by the year 2034. With a median age of 28 years, India has a very young population. Both these factors are likely to fuel demand for life insurance products.

Population of age 25-59 years (in million)



Source: United Nations population division estimates at July 2024

Median Age (2023) (in years)

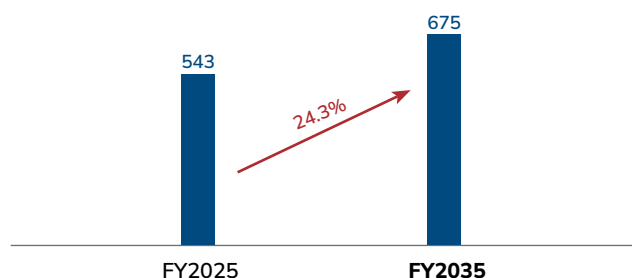


Source: United Nations population division estimates at July 2024

1.3.3 Increasing urbanisation

According to United Nations population division estimates, India's urban population is expected to increase by 24.3% by the year 2035. Increased urbanisation is likely to lead to an improvement in the standard of living and provide better access to financial products such as life insurance.

Estimated Urban Population in India (in million)



Source: UN World Cities Report 2022



1.3.4 Financial savings

India has a large pool of household savings and in FY2024, the ratio of household savings to GDP stood at 17.9%. The share of gross financial savings as a proportion of household savings was 63.6% in FY2024. The share of life insurance as a proportion of financial savings (including currency) in India was 15% in FY2025.

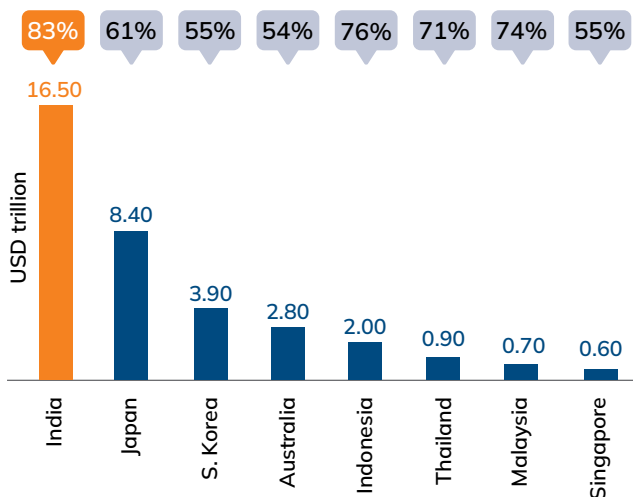
1.3.5 High protection gap

According to Swiss Re, the mortality protection gap for India is at USD 16.5 trillion which is relatively high compared to the rest of the world. Protection coverage ratio which is the ratio between protection lacking and protection needs is also very high for India. Only 13%²⁷ of the addressable population is covered by retail protection policies in India. This provides a significant opportunity for Indian life insurance companies to address this gap and expand their protection business.

Group term segment is also expected to grow over the long-term as businesses continue to scale-up and the employee base continue to expand given sustained economic growth.

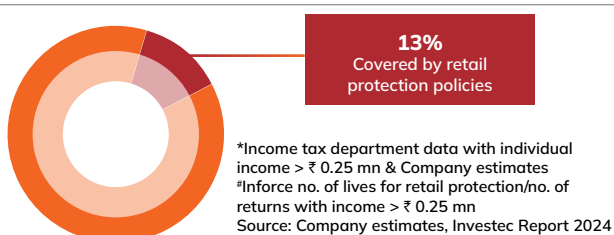
Retail credit has been growing at a CAGR of 17.5% from FY2014 to FY2025. Sustainable growth in credit provides an additional opportunity for the industry through the credit life business by providing mortality and morbidity cover to borrowers.

Protection gap (%)



Protection gap (%): Ratio of protection lacking/protection needed
Source: Swiss Re, Closing Asia's mortality protection gap, July 2020

Addressable population* coverage# (%)



²⁷ Company estimates and Investec report 2024

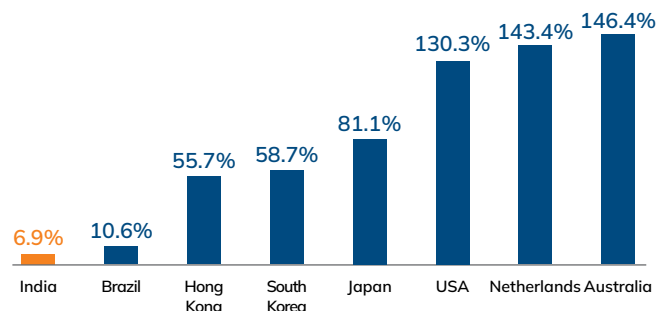
1.3.6 Pension opportunity

India's pension penetration is one of the lowest in the world with pension assets to GDP ratio at 6.9% in FY2025. The current average life expectancy for India in 2025 is 72.4 years of age. This was a 0.27% increase from 2024, when the average life expectancy was 72.2 years. In the future, India's average life expectancy is projected to increase to 85.2 years of age by the year 2100, an increase by 18% from today's standard. This positive trend can be attributed to technological advancements, a better standard of living, and an increase in healthcare availability.

According to the India Ageing Report 2023, there are 149 million persons aged 60 years and above in 2022 (as on July 1), comprising around 10.5% of the country's population. By 2050, the share of older persons will double to 20.8%, with the absolute number at 347 million. Only 23% of this population are either saving or planning to save for their retirement. This leaves 77% of Indians potentially dependent on their children which is likely to create a significant deficit with the joint family system giving way to the nuclear family system. Additionally, with an increase in life expectancy, the post-retirement period for males has increased from 17 years during FY2000-FY2005 to 19 years in FY2012 and is further expected to increase to 20 years in FY2030. Given that the annuity product can be offered only by life insurance companies, it offers a significant business opportunity for the life insurance industry. While people may look at alternative ways to save for retirement, only an annuity product can provide a guaranteed income for life and hence should take priority in an individual's retirement planning process.

During 2000-2022, the total population of the country grew by 34%, while the population of 60+ years grew by 103%. The population growth of older persons aged 80+ years has been even higher at 128% during the same period. Projections indicate that during 2022-2050, the overall population of India will grow by 18% only, while the older population will grow by 134%.

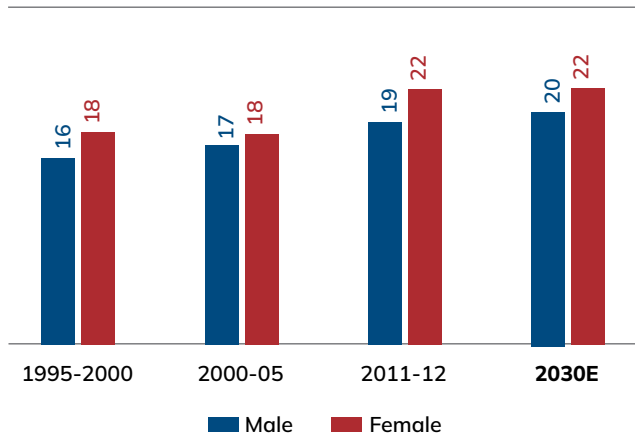
Pension Assets/GDP



Source: Global Pension Assets Study, 2025



Average post retirement period (No. of Years)

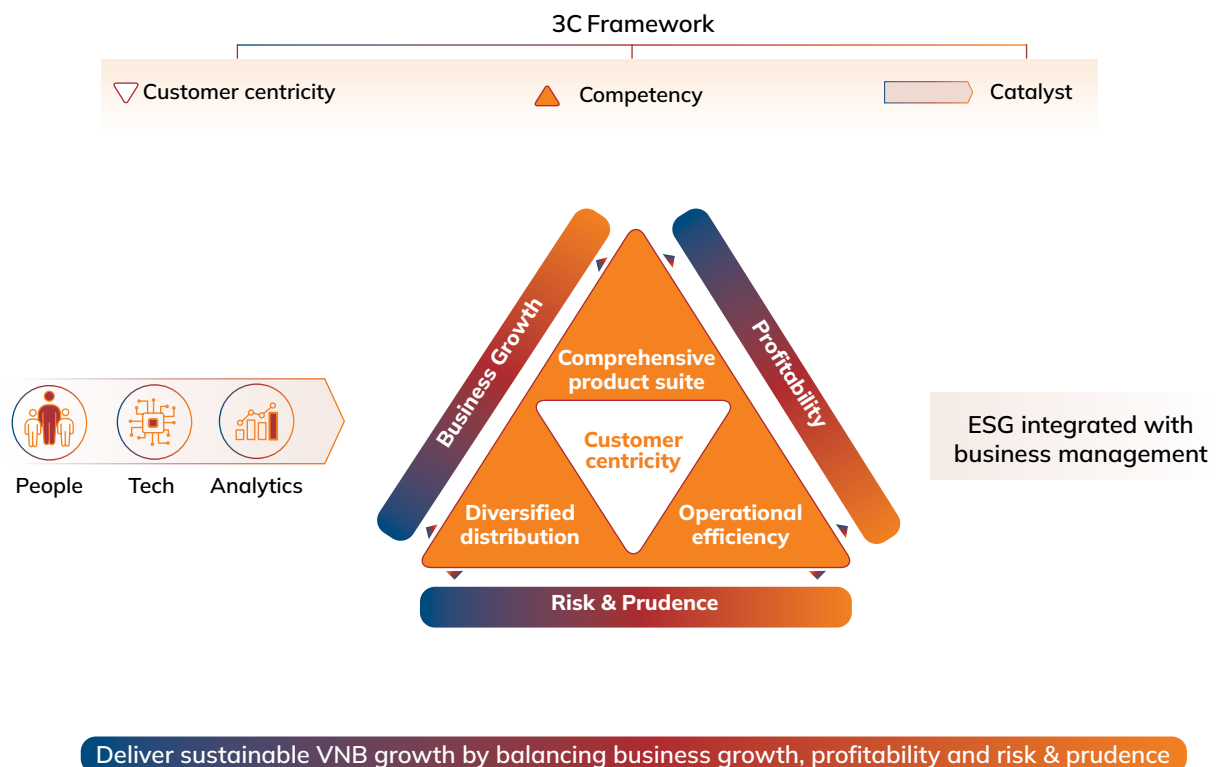


Survey by NSSO, Ministry of Statistics and Programme Implementation, Crisil, PFR Reserve Bank of India Report (2017), World Economic Forum Study (2019); DA, Census of India, UN Population Estimate; The Global Human Capital Report 2017

1.4 Strategy and performance of the Company

The Company's key objective is to create value for the customers, shareholders, employees, and all other stakeholders. Its "3C framework" of Customer Centricity, Competency, and Catalyst helps deliver sustainable VNB growth by balancing business growth, profitability, and risk and prudence. Also, ESG aspects have been integrated into the management of Company's business throughout the process.

The Company is committed to delivering exceptional customer value by leveraging its core strengths, which include an extensive product range, a frictionless onboarding process, a varied distribution network, and top-tier service and claims processing. To fully capitalise on these competencies and enhance the customer journey, the Company strategically integrates its people, technology, and analytics.





The strategic alignment of the Company's business objectives with its people initiatives, coupled with sustained investment in training, has transformed its human capital into a definitive pillar of strength and a primary competitive advantage. The focus of its essential people mandates has been to structure the organisation for risk-managed, profitable expansion; establish peak capacity via targeted talent acquisition and rigorous onboarding; and cultivate capabilities for a future-ready workforce with significant skill depth. Furthermore, these efforts aim to strengthen strategic and cultural cohesion. They are anchored in an employee value proposition that guarantees a supportive environment, continuous learning opportunities, and a culture of fairness and merit-based advancement.

Business growth, innovation, core roles, and centres of excellence are bolstered through augmented capacity and capability, which is underpinned by a robust development framework; this framework encompasses structured learning interventions, on-the-job training, sales certifications, skill mapping, professional certifications, job rotation, job enrichment, management development programs, and self-paced virtual learning platforms.

Alignment between the Company's business and people strategy and the consistent investment in the growth and development of its employees helped the Company make its human resources a definitive source of strength and a key competitive advantage. The focus of its key people imperatives has been to enable profitable growth with quality, embed risk and prudence, and deliver the employee value proposition anchored on the Cornerstones of providing a Supportive Environment, enabling Learning & Growth and ensuring Fairness & Meritocracy.

Based on business requirements, continuous measures are undertaken to maintain a 'fit-for-purpose' structure guided by principles of role calibration, optimal spans, fungibility of roles and sharper accountability which is aligned to long-term value creation. This is supported with a capability development framework enabled through learning interventions, on the-job training, sales certifications, skill mapping and professional certifications, job rotation, job enrichment, management development programs and self-paced virtual learning platforms.

A well-defined performance and talent management system ensures alignment to the Company's KPIs and clarity of purpose across levels helps create a talent pipeline by nurturing high potential talent and is a key input for rewards to help ringfence talent for the future. Key elements of the culture include aligning employees to key organisational initiatives, listening to employees and amplifying ground realities for faster and agile decision making, emphasising right behaviour conduct and encouraging employee wellbeing and inclusion through comprehensive frameworks.

The people strategy has enabled the Company to have leadership stability, with 77% of the senior management

team having served the Company for more than ten years, leadership depth with 92% of senior management having done more than 3 job rotations²⁸, and senior management cover with 90% of key positions at leadership levels having adequate leadership cover.

At its core, Sustainability is the foundation of the Company's customer-centric strategy. The Company is dedicated to providing families with a robust financial safety net while empowering them to reach their long-term financial milestones. The Company remains steadfast in its commitment to embedding Environmental, Social, and Governance (ESG) principles into its core business processes. To drive its sustainability agenda, the Company operates under a Board-approved ESG framework that provides clear strategic direction for all initiatives.

Continuous stewardship of this framework is executed by the Board Sustainability and CSR Committee. The Committee is also responsible for reviewing sustainability activities and key ESG-related disclosures. Under the Board Committee, there is an Executive Sustainability Steering Committee which comprises members of the management committee supported by a dedicated ESG resource. This Committee sets the ESG agenda and reviews progress.

The Company has specific initiatives in place for each element of the ESG framework under Environment (leaving the planet a better place for the next generation), Social (giving back to society), and Governance pillars (transparency in functioning). Each focus area is steered by a senior leader who oversees the implementation and reporting of the initiatives, and they are backed by a dedicated ESG resource.

To ensure our strategy remains aligned with market needs, we actively engage with investors and analysts to integrate their expectations into our framework. Furthermore, an external assurance partner has verified our key sustainability metrics, confirming the data's credibility, relevance, and reliability.

The Company believes that this 3C framework centred on Customer centricity, Competency, and Catalyst along with integrating Environmental, Social, and Governance (ESG) is uniquely positioned to capture the vast insurance opportunities in India. Supported by a facilitative regulatory environment, this cohesive strategy remains focussed on driving sustainable VNB growth by balancing business growth, profitability, risk and prudence.

Customer centricity

The Company aims to deliver superior customer value and experience through appropriate product propositions, seamless onboarding and sourcing, best-in-class service, and settling claims with utmost sensitivity and care.

²⁸ Includes employees in non-specialist roles with > 4 years of vintage in the Company



To achieve this, the Company endeavours to provide frictionless digital onboarding and 24/7 assistance for maximum convenience. Furthermore, in FY2026, approximately 50% of savings policies were issued on the same day, while about 58% of policies were logged for using digital KYC. The Company's claim settlement ratio stood at 99.3%, achieved with an average turnaround time of 1.1 days in FY2026, demonstrating the Company's commitment to stand by its customers and their families when it matters the most.

The Company has a best-in-class early claims settlement ratio of 22% with a healthy 13th month persistency ratio of 84.5%. The Company was conferred with 'The Best Customer Oriented Company' by ICC Emerging Asia Insurance Awards.

Competency

The Company continues to leverage its core strengths: a comprehensive product suite, an extensive distribution network and superior operational efficiency. It endeavours to provide the right product to the right customer and offer innovative product propositions addressing dynamic customer needs across life stages. The Company continues to understand customer needs and map right product accordingly. The Company offers products to a large customer base spread across various income segments & geographies. Recent product offerings, among others include a legacy plan that helps build long-term corpus (ICICI Pru Wealth Forever), a plan to secure a child's future milestones (ICICI Pru Smart Kid 360), a USD denominated plan that helps NRIs diversify beyond a single country (ICICI Pru Global Wealth Multiplier)

As a part of the Company's objective to build a diversified distribution the Company endeavours to: Invest & grow in proprietary channels, create depth & width in multi partner shops, deeper penetration in micro markets and be the most partnerable insurer.

By deepening distribution, it intends to gain access to a wider range of customer profiles, which enhances the ability to seamlessly shift between product segments as per macro-environment.

As a result of the Company's efforts towards investing in building distribution capacity, the Company has a diverse set of distribution channels with more than 242,000 agents spread across geographies, partnerships with 53 banks and access to more than 26,400 bank branches and 1,500 non-bank partnerships in an effort to deliver value propositions to a diverse set of customers spread across geographies.

The Company also focusses on differentiated strategy for each of the distribution channels and for each micro-market by understanding the texture and clusters within the micro-market, mapping channel & distribution presence and considering local and regional preferences in marketing initiatives. The Company has also developed ICICI Pru Stack, a set of platform

capabilities which empowers the Company's distribution partners with customer segmentation, identify cross and upsell opportunities to offer the right product to the right customer.

The Company is committed to enable simplified & frictionless processes across policy life cycle. By leveraging external data sources for KYC²⁹, financial underwriting through ecosystem enablers, advanced underwriting and integration with new-age payment technologies the Company has simplified the onboarding process. The Company's claims philosophy & framework entails easy accessibility & sensitive handling, proactive communication, settlement of genuine claims expeditiously and zero tolerance for fraud. The Company's customer communication framework helps address customer anxiety and reinforce trust and guardianship.

Catalyst

The Company's key to unlock true potential of its competency and improve the overall customer experience is through the three catalysts namely People, Technology and Analytics.

The Company endeavours to create 'people' edge through learning & development, supporting environment and fairness & meritocracy. The Company continues to build capacity for risk calibrated profitable growth, nurture capability to build skill depth, and foster cultural and strategic alignment. 77% of leadership team have more than ten years of vintage. 92% of leadership team have done more than 3 job rotations. 90% of leadership positions have adequate cover.

The Company endeavours to enhance customer experience while supporting sales & distribution. The Company continues to leverage 'technology' to deliver value through its mobile application. Digital services handled ~92 million+ interactions FY2026. The Company's app has over 4.8 million downloads and 96.8% service interactions are via self-help/digital modes. The Company enables technology right from pre-sales, onboarding & issuance, partner integration to customer service and claims.

The Company endeavours to utilise 'analytics' by embedding AI/ML³⁰ across the customer journey: driving targeted demand generation, automated underwriting, improved renewal retention, enhanced customer service, and effective claims investigation.

Extensive utilisation of artificial intelligence driven analytics across sales, onboarding, servicing and claims by leveraging Gen AI, machine learning and deep learning. This has enabled the Company to increase upsell, enable higher agent activations, improve collection efficiency, fraud mitigation, reduce misselling, enable faster claims TAT and reduce fraud risks.

²⁹ KYC: Know Your Customer

³⁰ AI/ML: Artificial Intelligence/Machine Learning



The 3C strategic elements are aimed at helping the Company deliver sustainable VNB growth by balancing business growth, profitability and risk & prudence. The Company strives to deliver superior customer value through its core competencies of comprehensive product suite with seamless onboarding and sourcing via diversified distribution network and best-in-class servicing and claim settlement. The Company endeavours to strategically leverage the synergies of people, technology, and analytics to fully realise its core competencies and enhance the overall customer experience. The Company believes that this 3C framework is appropriate in the context of the large insurance opportunity in the country, a facilitative regulatory regime and coupled with the objective to grow absolute VNB.

Business Growth

The Company is focussed on further strengthening its leadership position amongst India's top private sector life insurance companies and gain new business premium market share and overall sum assured market share.

The Company is committed to offering right products to the right customers and delivering them through the right channel. By leveraging its strong brand, continuous product innovation and well-diversified distribution, it is confident to deliver sustainable business growth.

Enhancing Distribution

The Company continuously works at strengthening its distribution network by closely aligning distribution verticals with specific customer needs and products. Acquiring new partners and investing in innovative sourcing channels also remain key focus areas. Further, the endeavour is to drive business growth through micro market strategy. By deepening distribution, the Company intends to gain access to a wider range of customer profiles, which enhances its ability to seamlessly shift between product segments as per the prevailing macro environment. This strategy helps the Company keep product and channel mix balanced and deliver sustainable growth irrespective of the market environment.

Expanding Protection Business

Protection business remains a core priority. Retail protection segment offers a multi-decadal growth opportunity due to the current under-penetration, further complemented by GST reforms effective September 2025. Significant opportunities also lie in the credit life and group term segments as the economy expands.

Additionally, the Company will continue to address retirement saving needs. The Company also has product innovation as a core focus of its business strategy. It continues to build on its legacy of innovation to meet the evolving needs of the customers through continuous innovation and expansion of its product portfolio and thereby broadening the customer base.

The Company's retail new business sum assured grew by 35.3% year-on-year from ₹ 3,324.49 billion in FY2025 to ₹ 4,497.74 billion in FY2026. Total in-force sum assured, which is the quantum of life cover taken by customers of the Company, grew by 16.9% year-on-year from ₹ 39.43 trillion on March 31, 2025, to ₹ 46.11 trillion on March 31, 2026. The Company's new business received premium grew by 9.9% year-on-year from ₹ 225.83 billion in FY2025 to ₹ 248.10 billion in FY2026.

The Company's Annualised Premium Equivalent (APE) for FY2026 stood at ₹ 106.41 billion. Within that, savings including annuity business APE stood at ₹ 87.35 billion and overall protection APE stood at ₹ 19.06 billion. The Company's overall protection APE registered a growth of 16.4% year-on-year in FY2026. Retail protection APE grew by 32.3% year-on-year from ₹ 5.98 billion in FY2025 to ₹ 7.91 billion in FY2026. Notably, in H2-FY2026, it registered a robust growth of 50.9% year-on-year, in part aided by the reduction in GST post September 2025.

Within channel segments, agency channel APE stood at ₹ 26.86 billion and Direct channel APE stood at ₹ 14.30 billion in FY2026. Together, these channels contributed 47.4% to Retail APE.

Our roadmap centres on micro market-led branch strategy and using technology and analytics as a productivity lever. By equipping agents with tools and analytics to automate administrative tasks, they can pivot their focus towards high value revenue-generating activities. In the Direct channel, focus will be to deepen NRI segment through GIFT city and scale up online channel through differentiated offerings.

Bancassurance channel grew by 3.6% year-on-year and contributed 29.8% to total APE. Partnership Distribution channel grew by 23.4% year-on-year and contributed 13.2% to APE mix in FY2026. In Banca and Partnership Distribution channel, our focus continues to be on adding new partnerships and improving the share of shop in each partnership. Group business grew by 14.5% year-on-year and contributed 18.3% to the overall APE mix in FY2026.

On the products side, the Company's strategy is to continuously innovate with the objective of delivering superior value propositions to the customers. In the linked segment, we continue to focus on increasing the contribution from high sum assured ULIP in this segment. Non-linked savings APE stood at ₹ 21.85 billion and the business contribution from this line of business was similar to that of the previous year. Annuity APE stood at ₹ 6.13 billion. This segment has witnessed a robust four-year CAGR of approximately 20%.

The overall protection APE stood at ₹ 19.06 billion in FY2026 with contribution from retail protection at 41.5%, credit life business at 32.5%, and group term at 26.0%. The retail protection business which is the Company's core focus segment has registered a strong year-on-year growth of 32.3% in FY2026, partly aided by GST reform effective September 2025. Protection offers a strong multi-decadal growth opportunity.



Channels

(₹ billion)		
APE	FY2025	FY2026
Agency	30.12	26.86
Direct	14.94	14.30
Bancassurance	30.64	31.75
Partnership Distribution	11.35	14.01
Group	17.02	19.49
Total	104.07	106.41

Product Segments

(₹ billion)		
APE	FY2025	FY2026
Savings	87.69	87.35
Linked	50.26	51.04
Non-Linked	22.06	21.85
Annuity	8.75	6.13
Group	6.62	8.34
Protection	16.38	19.06
Total	104.07	106.41

Profitability

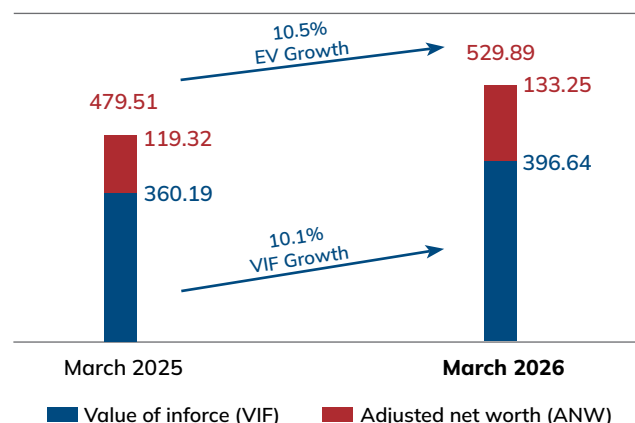
The Company endeavours to achieve its core objective of growing absolute VNB while delivering value to our customers. It also continues to work towards aligning its cost structure commensurate with the prevailing product mix.

The Company's Value of New Business (VNB) grew by 10.9% from ₹ 23.70 billion in FY2025 to ₹ 26.29 billion in FY2026, while its VNB margin stood at 24.7%.

Cost-to-premium ratio for the savings line of business reduced by 40 basis points from 12.5% in FY2025 to 12.1% in FY2026. The reduction in cost ratios is a result of the various cost optimisation initiatives undertaken in the past two years to make the cost structure aligned to the prevailing product mix. The cost reduction is after accounting for unavailability of input tax credit, effective September 22, 2025. Total cost-to-premium ratio for FY2026 stood at 18.2% and remained stable at previous year's levels.

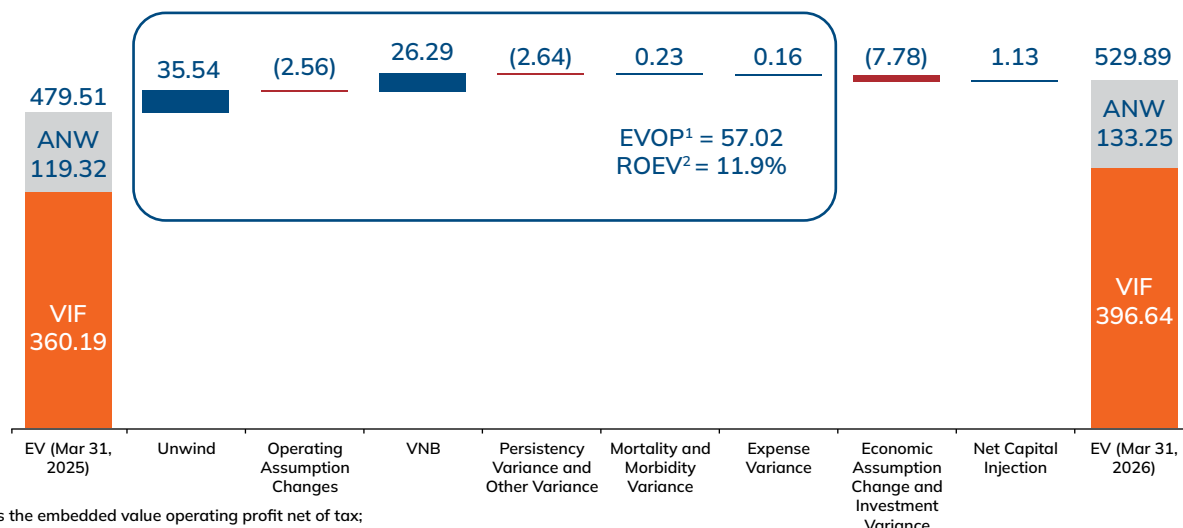
Embedded Value (EV) is a measure of the consolidated value of the Shareholders' interest in the life insurance business. It is calculated as the sum of the Company's adjusted net worth (ANW) and the value of in-force business (VIF). The VIF includes the present value of future profits attributable to Shareholders from the in-force business of the Company (which includes the new business written during the previous year). The calculation of VIF also reflects adjustments for various risks within the business. The Company's EV grew by 10.5% year-on-year from ₹ 479.37 billion at March 31, 2025 to ₹ 529.89 billion at March 31, 2026. Value of Inforce (VIF) business grew by 10.1% year-on-year.

Embedded Value² (₹ billion)



(₹ billion)

Analysis of movement in EV



¹ EVOP is the embedded value operating profit net of tax;

² ROEV is the return on embedded value net of tax;

EV results prepared as per The Actuarial Practice Standard 10 and reviewed by Milliman Advisors LLP;

ANW: Adjusted Net Worth; VIF: Value of in-force; EV: Embedded value; VNB: Value of New Business;

Shareholders' share of the MTM on assets and derivatives in the policyholders' funds have been reclassified to VIF from ANW, with no impact on EV



Embedded Value Operating Profit (EVOP) for FY2026 is ₹ 57.02 billion. Operating assumption change is negative ₹ 2.56 billion primarily on account of unavailability of input tax credit and some updates to persistency. Persistency and other variance is negative ₹ 2.64 billion which is largely on account of the 100% premium back annuity product where the persistency experience fell short of long-term assumptions. Total economic and investment variance is negative ₹ 7.78 billion due to shift in the yield curve and equity market movement.

The Company's solvency ratio at March 31, 2026 was 227.3%, well above the regulatory minimum required level of 150%.

Risk and Prudence

The Company continues to imbibe risk & prudence across organisational culture, sales & processes through robust governance. Risk management is an integral part of the Company's ecosystem with focus on right selling, right sourcing and right onboarding. Its robust risk management architecture is exhibited in its strong and resilient balance sheet.

- Persistency experience & mortality experience is monitored regularly
- 65.1% of liabilities largely pass on market performance to customers
- Non-par guaranteed savings, protection & annuities: Derivatives to hedge interest rate risks
- 94.5% of fixed income in sovereign or AAA; 99.6% of fixed income AA & above
- Zero NPA since inception
- Re-raised sub-debt of ₹ 11.96 billion, (119,500 non-convertible debentures of face value ₹ 100,000 each, including a premium of ₹ 1.13 crore) further strengthening the solvency ratio to 227.3% as of March 31, 2026

1.5 Company outlook

Over the past few years, the life insurance sector has undergone a significant transformation. As the needs of consumers evolve, the way forward for the industry is being reshaped by a mix of new technologies, demographic transitions, and ever-changing market dynamics. Although the industry has grown significantly over the last two decades, there remains substantial potential for further expansion and increased market penetration. Strong economic growth, favourable demographics, increasing disposable income and life expectancy coupled with rising awareness of financial & retirement planning will lead to long-term sustainable growth for the life insurance industry.

There are four broad areas which offer significant opportunities to the Company. The large protection gap in India coupled with a low sum assured to GDP ratio suggests significant opportunities for the protection business. Retail credit growth provides further opportunity

for the credit protect business. These elements present the protection segment, which is also the core focus area of the Company to be a strong multi-decadal growth opportunity. The lower penetration of the pension market in India also gives a long runway of growth for the annuity business. Given that the annuity product can be offered only by life insurance companies, this offers a significant business opportunity for the industry.

Through various customer awareness initiatives, the Company expects to drive continued improvement in persistency and quality parameters that will ultimately help customers get the intended benefits from their policies. Use of AI/ML, which is being embedded across the entire customer journey, helps in driving targeted demand generation, automated underwriting, improving renewal retention, enhanced customer service and effective claims investigation. Upsell programs and digital lead conversion, both supported by Machine Learning models, continue to contribute to growth, while advanced fraud detection and early claims identification help mitigate risk and improve profitability. The Company has also deployed AI-led face matching between KYC documents and customer images to reduce fraud risk. Gen AI-based categorisation of incoming customer e-mails has significantly improved turnaround times and AI-driven medical summarisation is enabling faster and more efficient underwriting decisions.

Customer-centricity continues to be at the core of the strategy. The Company will continue to work on its strengths, that is product leadership, extensive distribution network, and business excellence aided by building blocks of people, digitalisation and analytics. The Company's products, process, and distribution are completely aligned with one goal, that is to deliver value proposition to the customers. By offering the right product to the right customer and deliver it through the right channel, the Company aims to deliver sustainable VNB growth by balancing business growth, profitability and risk and prudence.

1.6 Risks and concerns

Indian life insurance industry is highly competitive with 26 companies operating in the market. Indian consumer demands are changing continuously which requires companies to modify their offerings in alignment with customer needs. This poses an opportunity as well as risk to the industry as inability to meet the consumer demand would hamper the growth.

Some of the macroeconomic and policy factors which could be risks for the industry are:

- Higher interest rates create stress on the global financial system
- Slowdown in GDP and GDP per capita growth rates



- Geo-political conflict worsens global economic and financial environment, exacerbating inflationary pressures globally
- Global slowdown of the financial market and economies contributing to weakness in the Indian financial and economic environment
- Weak credit environment and economic challenges leading to increased credit risk within fixed income portfolio
- Superior return on physical savings
- Inferior fund performance in comparison to other savings instruments
- Changes in tax rate structure for the industry and its products

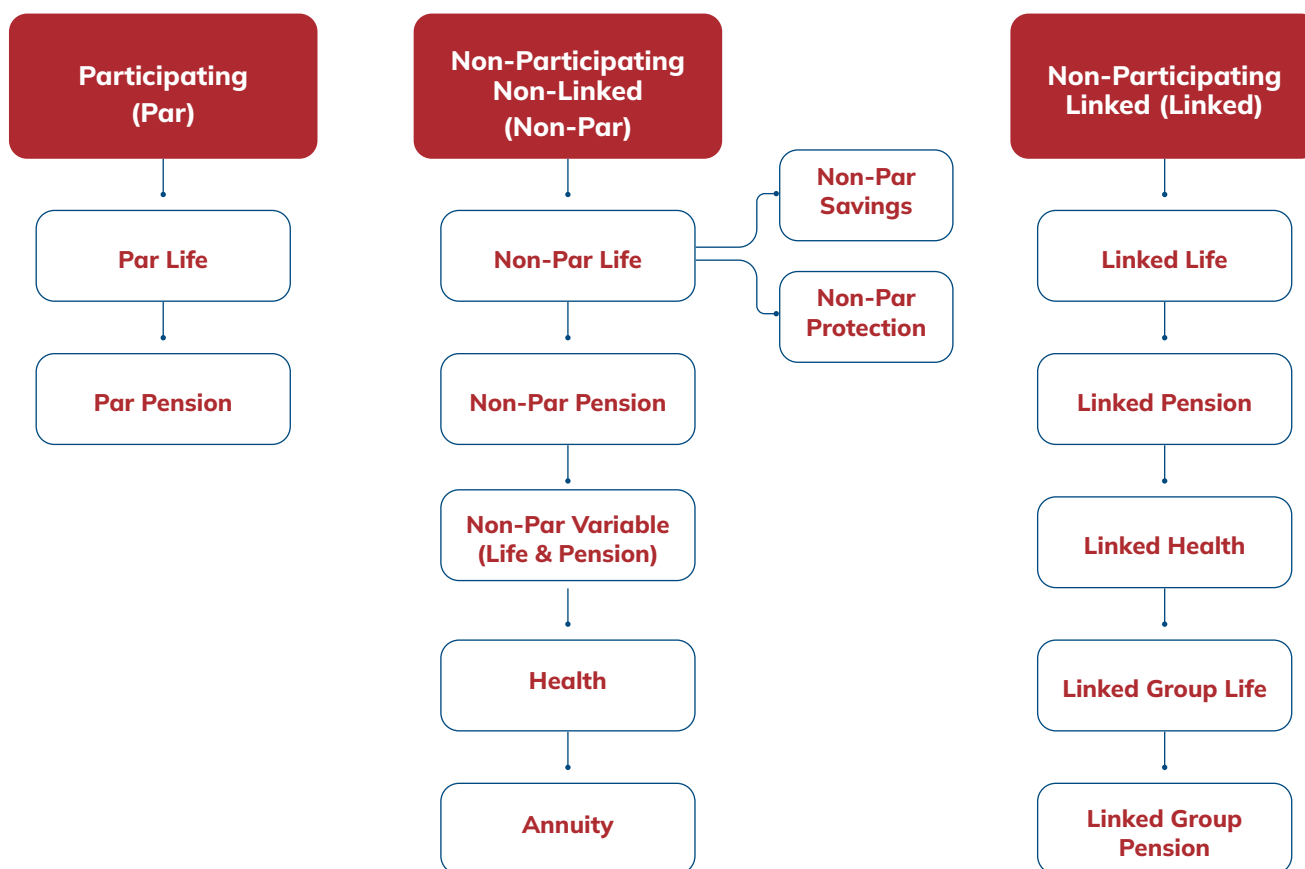
- Possibility of tax demands from the revenue authorities based on their interpretation of their findings during investigation / assessments on the Insurance companies
- Highly coordinated cyber-attacks lead to loss of confidentiality and thereby cause adverse impact

The Company recognises that risk is an integral element of the business and controlled administration of risk is essential for generation of Shareholder value. The Company has instituted an enterprise risk management framework which details the governance and management of all aspects of risks. A detailed review of the Company's risk exposures to market, credit, liquidity, insurance, operational, reputation and other emerging risks, as well as the key control processes is set out in the 'Enterprise Risk Management' section of this Report in page 209

II. DISCUSSION ON FINANCIAL PERFORMANCE AND ANALYSIS OF FINANCIAL STATEMENTS

A. Overview of Lines of Business (LOB)

The Company operates in various lines of business in retail and group segment. A brief description of the products under each line of business is given below:





1. **Participating (Par) products** – These are products where the policyholder is entitled to 90% share of the surplus emerging in the participating funds and the balance 10% share of surplus belongs to the shareholders. The participating fund is managed by the Company and the surplus emerging in the fund is added back to the policies in the form of bonuses. The shareholders' profits arising from the participating business depend on the total bonuses declared to policyholders on an annual basis. Currently, shareholders' share of profit is one-ninth of the bonus declared to the policyholders. Any balance surplus in this segment is accumulated under the head 'Funds for future appropriation' in the Balance sheet, to be distributed to policyholders and shareholders in the future. The amount of bonuses declared to policyholders is influenced by the actual returns on investments and the expectation of future rates of return. The Company has participating life and participating pension lines of business.
2. **Non-participating (non-par) non-linked products** - These products provide pre-defined benefits at the policy's inception for specified events and the policyholder is not entitled to any share in the surplus that arises from the investment fund. Any surplus that emerges in the non-participating business is transferred to shareholders' accounts based on the Appointed Actuary's recommendation. Non-participating non-linked products include non-participating life (savings and protection), non-participating pension, non-participating variable (life and pension), annuity, health, etc.
 - a. **Non-participating life:**

Non-participating savings – Non-participating savings plans are endowment assurance contracts that pay a benefit upon the life assured surviving the stipulated date or on the life assured's death before maturity. These plans meet the long-term savings needs of customers and the life cover component ensures that the customer's family is financially secure.

Non-participating protection – Non-participating protection plans are contracts that pay a specified amount on the occurrence of certain events such as death, disability or critical illness during the policy's term. These cost-effective protection plans provide a 360-degree financial safety net to customers and their families by paying a lump sum amount or regular income for a specified period when an event covered under the product occurs.
 - b. **Non-participating pension** – These products help customers build a retirement corpus and pay a specified benefit from time to time.
 - c. **Non-participating variable (Life & Pension)** – These products offer benefits that are partially or wholly dependent on the performance of an approved external index or benchmark.

- d. **Annuity** – Annuities provide a series of guaranteed payouts to the annuitant at regular intervals in return for a certain sum paid upfront or the option to pay premiums for a certain period. A deferred annuity is a contract to pay out regular amounts of benefit to the annuity holder at the end of the deferred period (the vesting date) when annuity payment commences for a specified period such as number of years or for life. An immediate annuity is a contract to pay out regular amounts of benefit wherein the contract commences payments immediately after commencement of the contract.

- e. **Health** – These products provide a fixed benefit on specified health events such as the diagnosis of a specified illness.

Of the above, protection business includes term assurance and health line of business for both retail and group.

3. **Non-participating (non-par) linked products** - These products provide returns that are directly linked to the performance of an approved index or the value of the underlying assets. The investment risk in these products is borne by the policyholder. The products have a transparent charge structure, including the charge for either life cover or health cover. Any surplus that arises in the case of non-participating linked business is transferred to shareholders' accounts based on the recommendation of the Appointed Actuary. The Company has linked life, pension, health, and group line of business.

B. Standalone financial statements

a. Results from operations:

The Company's financial statements comprise two primary accounts - the Revenue account (also known as the policyholders' account) and the Profit and loss account (also known as the shareholders' account). The Revenue account contains the income and expenses related to policyholders, and the surplus generated in this account is appropriated to the Profit and loss account based on the recommendation of the Appointed Actuary. A deficit in any line of business in the Revenue account is funded from the Profit and loss account. Other than the transfers to and from the Revenue account, the Profit and loss account contains the income and expenses pertaining to shareholders. The surplus remaining in the Revenue account, which has not been appropriated to the Profit and loss account, is held as Funds for future appropriations (FFA) and is reflected in the Balance Sheet. Funds for Future Appropriation represent funds that have not been explicitly allocated to either policyholders or shareholders at the balance sheet date.



The various lines of business disclosed in the Revenue account are as per the requirements of IRDAI regulations. However, for analysis of our Revenue account, it can be viewed from three broad lines of business as given above i.e., participating, non-participating (including non-participating life (savings and protection), non-participating pension, non-participating variable life, non-participating variable pension, annuity, health) and linked. Shareholders' profits in participating lines of business depend on the total annual bonuses declared to policyholders.

Currently, one-ninth of the bonus declared to policyholders is transferred to shareholders. In the non-participating line of business, profits arise primarily from premium and investment income net of expenses, claims, and policyholders' liabilities. In the linked business, profits primarily arise from charges levied on the policyholders' fund net of expenses, claims, and policyholders' liabilities.

Components of various tables in this note may not add up to their totals due to rounding off.

Segment-wise performance of Company's Revenue and Profit and loss account: Revenue account (Policyholders account)

(₹ billion)

Particulars	FY2025				FY2026			
	Par	Non-par ¹	Linked	Total	Par	Non-par ¹	Linked	Total
Income								
Gross Premium (net of Goods and services tax)	56.88	191.89	240.74	489.51	59.02	224.55	247.68	531.25
Reinsurance ceded	(0.14)	(15.96)	(0.81)	(16.91)	(0.15)	(16.78)	(0.96)	(17.89)
Net earned premiums	56.74	175.93	239.93	472.60	58.87	207.77	246.72	513.36
Income from investments ²	30.93	61.95	135.38	228.26	30.71	67.29	10.81	108.81
Other income (including fees and charges)	1.09	0.76	0.38	2.23	1.28	0.99	0.03	2.30
Contribution from the Shareholders' account ³ (A)	0.01	0.01	0.02	0.04	0.02	0.02	0.04	0.08
Total Income (B)	88.77	238.65	375.71	703.13	90.88	276.07	257.60	624.55
Outgo:								
Commission ⁴	8.87	31.61	6.41	46.89	7.54	36.92	7.35	51.81
Operating expenses relating to insurance business ⁵	6.42	21.79	13.31	41.52	7.07	22.39	15.42	44.88
Goods and services tax on linked charges	-	-	6.92	6.92	-	-	3.36	3.36
Benefits paid (net) (including interim and other bonuses paid)	40.44	48.63	372.75	461.82	57.51	91.69	322.75	471.95
Change in valuation of policy liabilities	29.14	132.77	(26.20)	135.71	13.03	134.47	(107.23)	40.27
Total Outgo (C)	84.87	234.80	373.19	692.86	85.15	285.47	241.65	612.27
Surplus/(deficit) before Tax (D=C-B)	3.90	3.86	2.51	10.26	5.72	(9.39)	15.95	12.28
Provision for taxation (E)	2.50	-	-	2.50	(2.53)	-	-	(2.53)
Surplus/(deficit) after Tax (F=D-E)	1.40	3.86	2.51	7.76	8.25	(9.39)	15.95	14.81
Transfer to/(from) Shareholders' account ⁶ (G)	1.58	3.86	2.36	7.79	1.85	(9.39)	15.78	8.24
Balance being funds for future appropriations	(0.18)	-	0.15	(0.03)	6.40	-	0.17	6.57
Net transfer to/ shareholders' account (H=G-A)	1.57	3.85	2.34	7.75	1.83	(9.41)	15.74	8.16

¹ Includes balance of variable insurance products.

² Net of any impairment in investments, which is shown as provision/(reversal) for diminution in the value of investments in the Revenue account.

³ Contribution from the shareholders' account towards remuneration of MD/CEO/WTD/Other KMP's

⁴ Commission also includes rewards and/or remuneration to agents, brokers, or other intermediaries

⁵ Including provision for doubtful debt and bad debts written off.

⁶ Indicates transfer to/(from) shareholders' account including deficit funding

**Profit and Loss account (Shareholders' account)**

(₹ billion)

Particulars	FY2025	FY2026
Amounts transferred from Policyholders' account (Net of contribution from shareholders)	7.75	8.16
Investment income ¹	6.96	11.90
Other income	0.03	0.01
Expenses other than those directly related to insurance business	(1.38)	(1.99)
Profit before tax (A)	13.36	18.07
Provision for taxation (B)	(1.47)	(2.06)
Profit after tax (C=A-B)	11.89	16.00

¹ Net of any impairment in investments, which is shown as provision/(reversal) for diminution in the value of investments in the Profit and loss account, and excluding other income

Element-wise analysis of the Revenue account and Profit and loss account is given below:**1. Gross premium (Revenue account)**

The following table sets forth, for the periods indicated, the summary of gross premium income:

(₹ billion)

Line of business	FY2025				FY2026			
	First year	Renewal	Single	Total	First year	Renewal	Single	Total
Retail								
Par	13.63	43.24	0.01	56.88	13.33	45.68	-	59.01
Non-par	19.90	78.44	13.83	112.17	18.40	84.34	14.40	117.14
Linked	47.62	133.39	5.38	186.39	48.23	144.23	6.55	199.01
Total retail	81.15	255.07	19.22	355.44	79.96	274.25	19.59	375.16
Group ¹	3.87	8.61	121.59	134.07	4.37	8.90	142.82	156.09
Gross total premium	85.02	263.68	140.81	489.51	84.33	283.15	163.77	531.25

¹ Group includes policy sourced to group customers under par, non-par, and linked lines of business.

The gross premium increased by 8.5% from ₹ 489.51 billion in FY2025 to ₹ 531.25 billion in FY2026 primarily on account of an increase in group single premium and retail renewal premium.

The total retail premium increased by 5.5% from ₹ 355.44 billion in FY2025 to ₹ 375.16 billion in FY2026 primarily on account of higher renewal premiums.

The total group premium increased by 17.4% from ₹ 134.07 billion in FY2025 to ₹ 156.09 billion in FY2026 primarily on account of an increase in group micro insurance, superannuation, and credit life businesses.

2. Reinsurance (Revenue account)

Reinsurance premium ceded increased by 5.8% from ₹ 16.91 billion in FY2025 to ₹ 17.89 billion in FY2026 primarily on account of higher ceding in protection and linked life business. No reinsurance premium was accepted in FY2026.

3. Investment income (Revenue account)

The following table sets forth, for the periods indicated, summary of income from investments:

(₹ billion)

Particulars	FY2025			FY2026		
	Non-linked ¹	Linked	Total	Non-linked ¹	Linked	Total
Interest, dividend, and rent	75.19	35.62	110.81	81.24	33.60	114.84
Profit/(loss) on sale of investments	12.63	194.24	206.87	13.17	120.52	133.69
Accretion of discount/ (amortisation of premium)	5.09	6.15	11.24	6.77	6.01	12.78
Unrealised gains/(loss)	(0.10)	(100.63)	(100.73)	(3.34)	(149.32)	(152.66)
Provision for diminution in the value of investments	0.07	-	0.07	0.16	-	0.16
Investment income (net)	92.88	135.38	228.26	98.00	10.81	108.81

¹ Includes participating and non-participating line of business



Non-linked: The investment income of the non-linked line of business increased from ₹ 92.88 billion in FY2025 to ₹ 98.00 billion in FY2026 primarily on account of an increase in the interest income corresponding to an increase in interest-earning assets, partly offset by an increase in the unrealised loss on investments resulting from mark-to-market valuation of interest rate derivatives.

Linked: The investment income of the linked line of business decreased from ₹ 135.38 billion in FY2025 to ₹ 10.81 billion in FY2026. The investment income for the linked line of business includes income on the unit-linked portfolio which has decreased from ₹ 133.94 billion in FY2025 to ₹ 9.18 billion in FY2026 and is directly passed on to the policyholders with the corresponding changes in the fund reserve. The decrease in the investment income of the unit-linked portfolio is primarily on account of an increase in the unrealised losses resulting from mark-to-market valuation of assets held. This was driven by lower equity market performance during FY2026. In addition, an upward movement in debt market yields resulted in unrealised losses on debt and related investments. The unrealised loss of the linked line of business moved from ₹ 100.63 billion in FY2025 to ₹ 149.32 billion in FY2026. Also, the profit on sale of investments of the linked line of business decreased from ₹ 194.10 billion in FY2025 to ₹ 120.55 billion in FY2026.

4. Other Income (Revenue account)

Other income includes fees and charges and other miscellaneous income. The other income increased from ₹ 2.23 billion in FY2025 to ₹ 2.30 billion in FY2026 primarily on account of an increase in interest income on policy loans in line with the increase in the loans given to policyholders against policies.

5. Contribution from shareholders' account (Revenue account):

Contribution from Shareholders' account represents the funding from the Profit and loss account (Shareholders' account) to various lines of business in case of a deficit in any line of business (except participating) and also includes expense of management in excess of allowable limit in participating and non-participating (including linked) business segment (Refer note 3.51 of schedule 16).

Contributions from Shareholders' account towards deficit funding increased from ₹ 3.14 billion in FY2025 to ₹ 9.81 billion in FY2026. This is primarily on account of higher new business strain due to underlying product mix, coupled with higher operating expenses including commission.

6. Commission expense (Revenue account)

The following table sets forth, for the periods indicated, summary of commission expense:

(₹ billion)		
Particulars	FY2025	FY2026
Initial Commission	21.31	21.10
Single Commission	19.35	24.70
New business Commission	40.66	45.80
New business Commission rate¹	18.0%	18.5%
Renewal Commission	6.23	6.01
Renewal Commission rate²	2.4%	2.1%
Total Commission	46.89	51.81

¹ New business commission ÷ (First Year premium + Single premium)

² Renewal commission ÷ Renewal premium

The total commission including rewards, increased from ₹ 46.89 billion in FY2025 to ₹ 51.81 billion in FY2026 on account of changes in underlying business mix.

The new business commission increased from ₹ 40.66 billion in FY2025 to ₹ 45.80 billion in FY2026 largely on account of product mix. Renewal commission decreased from ₹ 6.23 billion in FY2025 to ₹ 6.01 billion in FY2026.

7. Operating expense relating to insurance business (Revenue account)

The following table sets forth, for the periods indicated, summary of operating expenses relating to insurance business:

(₹ billion)		
Particulars	FY2025	FY2026
Employee related expenses	18.61	18.79
Advertisement & sales related expenses	8.18	5.28
GST Expenses	2.34	7.88
Other expenses	12.39	12.94
Total operating expenses	41.52	44.88

The total operating expenses relating to insurance business increased from ₹ 41.52 billion in FY2025 to ₹ 44.88 billion in FY2026.

Advertisement and sales related expenses decreased from ₹ 8.18 billion in FY2025 to ₹ 5.28 billion in FY2026 primarily on account of a decrease in the advertisement and publicity related activities during FY2026.

The ineligible portion of GST input credits (GST expenses) increased from ₹ 2.34 billion in FY2025 to ₹ 7.88 billion in FY2026 primarily on account of disallowance of GST input credits pursuant to changes in the tax regime with effect from September 22, 2025 whereby individual life insurance products were exempted from tax.

**8. Goods and services tax on linked charges (Revenue account)**

The Goods and services tax (GST) on linked charges represent the tax payable on the charges collected from policyholders on linked products. The GST on linked charges decreased from ₹ 6.92 billion in FY2025 to ₹ 3.36 billion in FY2026 pursuant to changes in the tax regime whereby individual life insurance products were exempted from tax.

9. Benefits paid (net) including interim & other bonuses paid (Revenue account)

The following table sets forth, for the periods indicated, summary of benefits paid:

(₹ billion)		
Particulars	FY2025	FY2026
Surrender claims	307.60	273.40
Maturity and annuity claims	101.97	140.09
Mortality (death) claims	48.94	51.49
Survival benefits and other claims ¹	19.27	23.41
Amount recovered from reinsurers	(15.97)	(16.44)
Total	461.81	471.95

¹ Includes interim and other bonuses paid.

Benefits paid (net of reinsurance) including interim and other bonuses paid increased from ₹ 461.81 billion in FY2025 to ₹ 471.95 billion in FY2026. The increase was primarily on account of an increase in maturities of participating life and non-participating savings policies.

10. Change in valuation of policy liabilities (Revenue account)

The following table sets forth, for the periods indicated, summary of the changes in valuation of policy liabilities:

(₹ billion)		
Particulars	FY2025	FY2026
Gross: Policy liabilities (non-unit/mathematical reserves)	166.26	124.48
Amount ceded in reinsurance	5.48	17.67
Change in non-unit/mathematical reserves (net) (A)	171.74	142.15
Fund reserve	(22.60)	(103.83)
Funds for discontinued policies	(13.43)	1.96
Change in fund reserve (B)	(36.03)	(101.87)
Total change in the valuation of policy liabilities (A+B)	135.71	40.28

Change in non-unit/mathematical reserves (net of amount ceded in reinsurance) decreased from ₹ 171.74 billion in FY2025 to ₹ 142.15 billion in FY2026 reflecting the product mix in new business written and change in valuation assumptions.

Change in fund reserve (including discontinued policies), which represents liability carried on account

of units held by unit-linked policyholders, decreased from ₹ (36.03) billion in FY2025 to ₹ (101.87) billion in FY2026 primarily due to lower investment income.

11. Provision for taxation (Revenue account)

The provision for taxation shown in the Revenue accounts represents tax charged on the surplus of the participating line of business in the Revenue account, in line with the Company's accounting policy and the directions issued by the IRDAI. The provision for taxation decreased from ₹ 2.50 billion in FY2025 to ₹ (2.53) billion in FY2026 primarily on account of reversal of provision for tax of earlier fiscal years post conclusion of income tax assessment.

12. Surplus after tax (Revenue account) and Net transfer to shareholders' account

As a result of the above changes in income and expenses, surplus after tax in the Revenue account increased from ₹ 10.90 billion in FY2025 to ₹ 24.62 billion in FY2026.

The surplus generated in the Revenue account after setting aside funds for future appropriation is transferred to Profit and loss account (Shareholders' account) based on the recommendation of the Appointed Actuary. The net transfer to/(from) shareholders' account increased from ₹ 7.75 billion in FY2025 to ₹ 8.16 billion in FY2026.

Segment-wise net transfer to shareholders' account is as under:

(₹ billion)		
Particulars	FY2025	FY2026
Participating business	1.57	1.83
Non-participating business	3.84	(9.41)
Linked business	2.34	15.74
Net transfer to/(from) shareholders' account	7.75	8.16

Participating business: The surplus in the Revenue account for the participating line of business is net of bonus and interim bonus. The surplus (grossed up for bonus) increased from ₹ 15.66 billion in FY2025 to ₹ 24.88 billion in FY2026 primarily on account of reversal of provision for tax of earlier fiscal years post conclusion of income tax assessment, coupled with reduction in expenses. The shareholders' profits in participating business depend on the total bonuses declared to the policyholders. Currently, one-ninth of the bonus declared to policyholders is transferred to shareholders. The transfer to shareholders for the participating line of business increased marginally from ₹ 1.58 billion for FY2025 to ₹ 1.85 billion for FY2026.

Non-participating business: The surplus in the Revenue account for non-participating line of business arises primarily from premium and



investment income net of expenses, claims, and policyholders' liabilities. The surplus in the non-participating line of business before contribution from shareholders decreased from surplus of ₹ 3.84 billion in FY2025 to deficit of ₹ (9.41) billion in FY2026 primarily on account of higher new business strain in non-participating protection and annuity lines of business.

Linked business: The surplus in the Revenue account for the linked lines of business arises primarily from charges levied on the policyholders' fund net of expenses, claims and policyholders' liabilities. The surplus in linked line of business before contribution from shareholders increased from ₹ 2.51 billion in FY2025 to ₹ 15.95 billion in FY2026 primarily on account of lower new business strain coupled with higher surplus from existing business.

13. Investment and other income (Profit and loss account)

The following table sets forth, for the periods indicated, summary of income from investments:

(₹ billion)		
Particulars	FY2025	FY2026
Interest, dividend and rent	7.13	9.23
Profit/(loss) on sale of investments	(0.14)	3.02
Accretion of discount/ (amortisation of premium)	(0.03)	0.41
Provision for diminution in the value of investments	-	(0.76)
Investment income (net)	6.96	11.90
Other income	0.03	0.01
Total income	6.99	11.91

Investment income (net) increased from ₹ 6.96 billion in FY2025 to ₹ 11.90 billion in FY2026 primarily on account of higher realisation of profit/loss on investments. Interest, dividend, and rent increased from ₹ 7.13 billion in FY2025 to ₹ 9.23 billion in FY2026 primarily on account of an increase in the interest income corresponding to an increase in interest-earning assets.

Other income decreased from ₹ 0.03 billion in FY2025 to ₹ 0.01 billion in FY2026.

14. Expenses other than those directly related to insurance business (Profit and loss account)

Expenses other than those directly related to the insurance business increased from ₹ 1.38 billion in FY2025 to ₹ 2.07 billion in FY2026 on account of increase in interest expenses pursuant to additional issuance of non-convertible debentures during the year.

15. Provision for tax (Profit and loss account)

Tax on other than participating line of business and shareholders income is shown in Profit and loss account. Provision for tax has increased from ₹ 1.47 billion in FY2025 to ₹ 2.06 billion in FY2026 on account of increase in taxable surplus computed as per Income tax Act, 1961.

16. Profit after tax (Profit and loss account)

Profit after tax increased from ₹ 11.89 billion in FY2025 to ₹ 16.00 billion in FY2026 primarily due to higher surplus generated from operations.

b. Financial position

The following table sets forth, for the periods indicated, the financial position of the Company:

(₹ billion)		
Particulars	March 31, 2025	March 31, 2026
Sources of funds		
Shareholders' funds	119.41	136.31
Borrowings	26.00	25.95
Policyholders' funds		
Fair value change account and revaluation reserve - investment property	44.46	19.56
Policy liabilities	2,885.76	2,926.03
Funds for future appropriations	12.83	19.40
Total	3,088.46	3,127.25
Application of funds		
Investments	3,039.94	3,080.80
Loans	24.19	30.06
Fixed assets	8.45	7.11
Current assets (A)	69.82	79.38
Current liabilities and provisions (B)	53.93	70.10
Net current assets (A-B)	15.89	9.28
Total	3,088.46	3,127.25
Contingent liabilities	11.20	8.26

1. Shareholders fund & capital position

The following table sets forth, for the periods indicated, the details of shareholders' fund of the Company:

(₹ billion)		
Particulars	March 31, 2025	March 31, 2026
Equity share capital	14.45	14.49
Share premium	37.94	39.59
Balance of profit in profit and loss account	66.78	81.55
Fair value change account	(0.67)	(1.31)
Revaluation reserve	0.40	1.29
Other reserves	0.50	0.67
Shareholders' fund (net-worth)	119.40	136.28
Solvency ratio	212.2%	227.3%



During FY2026, there were no capital infusions except for the exercise of stock options/units to employees under the Employee Stock Option Scheme and the Employees Stock Unit Scheme.

The net worth of the Company increased from ₹ 119.40 billion at March 31, 2025 to ₹ 136.28 billion at March 31, 2026 primarily on account of an increase in balance of profit in profit and loss account.

The balance of profit in profit & loss account increased from ₹ 66.78 billion in FY2025 to ₹ 81.55 billion in FY2026 on account of profit for the year.

During the year, there was a change in use of a self-occupied property to investment property. On the date of change in use, the property was measured at its carrying value, which has been considered as the deemed cost of the investment property. Subsequently, the investment property was measured at fair value and disclosed at market price. The resultant fair value gains of ₹ 0.89 billion have been recognised in the revaluation reserve. The Company also performed an independent valuation of other investment properties during the year.

As a result of the above, revaluation reserve increased from ₹ 0.40 billion (Historical cost: ₹ 3.65 billion; revalued amount: ₹ 4.05 billion) at March 31, 2025 to ₹ 1.29 billion (Historical cost: ₹ 4.73 billion; revalued amount: ₹ 6.02 billion) at March 31, 2026.

Fair value change account represents the unrealised gains/loss on equity securities and mutual funds and it moved from unrealised loss of ₹ 0.67 billion at March 31, 2025 to unrealised loss of ₹ 1.31 billion at March 31, 2026. The movement in the fair value change account is a function of the performance of the equity markets and the mix of equity and mutual funds in the portfolio.

The Company had a solvency ratio of 227.3% at March 31, 2026, compared to the regulatory minimum required level of 150%.

2. Borrowings

The Company had issued non-convertible debentures of ₹ 12.00 billion in FY2021 with coupon rate of 6.85% per annum payable annually and ₹ 14.00 billion in FY2025 with coupon rate of 8.03% per annum payable annually. During the year, the Company, by exercising the first call option available five years post issue, redeemed and fully repaid the subordinated debt issued in FY2021. The Company issued additional non-convertible debentures of ₹ 11.95 billion with coupon rate of 7.69% payable annually. The outstanding balance at March 31, 2026 was ₹ 25.95 billion.

Further, the Company has been identified as a Large Corporate as per the criteria under the SEBI circular SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172, whereby the Company shall raise not less than 25% of its incremental borrowings by way of issuance of debt securities. (Refer note 3.24 of schedule 16)

3. Policyholders' fund

Fair value change account and revaluation reserve – investment property

Unrealised gains/losses arising due to changes in the fair value of investments as per the accounting policy of the Company are taken to the "Fair Value Change Account" in the Balance Sheet. Fair value change account decreased from ₹ 44.02 billion at March 31, 2025 to ₹ 19.02 billion at March 31, 2026. The movement in the fair value change account is a function of the performance of the equity markets and the mix of equity and mutual funds in the portfolio. The same also includes movement in cash flow hedge reserve (market movement) on account of forward rate agreement (FRA) contracts.

The Company had performed an independent valuation of the investment property and consequently investment property was valued at ₹ 1.08 billion at March 31, 2026 (₹ 0.98 billion at March 31, 2025).

Policy liabilities

The following table sets forth, for the periods indicated, summary of policy liabilities:

Particulars	(₹ billion)	
	March 31, 2025	March 31, 2026
Non-unit liabilities (mathematical reserves)	1,273.36	1,415.51
Provision for linked liabilities (fund reserves)	1,556.58	1,452.74
Funds for discontinued policies	55.82	57.78
Policy liabilities	2,885.76	2,926.03

The movement in policy liabilities is explained in the element-wise analysis of the Revenue account.

Funds for future appropriation (FFA)

The following table sets forth, for the periods indicated, summary of funds for future appropriation:

Particulars	(₹ billion)	
	March 31, 2025	March 31, 2026
Non-linked	12.68	19.08
Linked	0.15	0.32
Total	12.83	19.40

Non-linked FFA increased from ₹ 12.68 billion in FY2025 to ₹ 19.08 billion in FY2026 on account of increased in the undistributed surplus of participating line of business.



Linked FFA is created as per the requirements of as per the IRDAI Master Circular on Actuarial, Finance and Investment Functions of Insurers, IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17, 2024.

4. Investments

The following table sets forth, for the periods indicated, summary of investments:

Particulars	₹ billion	
	March 31, 2025	March 31, 2026
Shareholders' investments	140.55	157.28
Policyholders' investments (non-linked)	1,286.99	1,413.00
Assets held to cover linked liabilities	1,612.40	1,510.52
Total Investments	3,039.94	3,080.80

Total investments increased from ₹ 3,039.94 billion at March 31, 2025 to ₹ 3,080.80 billion at March 31, 2026. The shareholders' investments increased from ₹ 140.55 billion at March 31, 2025 to ₹ 157.28 billion at March 31, 2026.

The increase in policyholders' non-linked investments is largely attributable to net inflows into the fund. In case of assets held to cover linked liabilities, the downward movement is primarily attributable to net outflows and unrealised losses due to equity market performance during the year.

The investment held in unit linked funds (assets held to cover linked liabilities) at March 31, 2026 was 49.0% of the total investment assets as against 53.0% at March 31, 2025. Further, of the total investment assets at March 31, 2026, 40.7% of the assets were held as equity at March 31, 2026 as against 45.0% at March 31, 2025.

5. Loans

The Company has seen a growth in loan against policies from ₹ 24.19 billion at March 31, 2025 to ₹ 30.06 billion at March 31, 2026 primarily on account of the higher number of policyholders availing this facility. The Company has performed an assessment towards impairment and no impairment has been recognised based on this assessment.

6. Fixed assets

Fixed assets decreased from ₹ 8.45 billion at March 31, 2025 to ₹ 7.11 billion at March 31, 2026. During the year ended March 31, 2026, there was a change in use of an owner-occupied building, resulting in its reclassification from Fixed Assets Schedule, Buildings, to Investment Property which had a carrying value of ₹ 1.08 billion as on transfer date.

7. Net current assets

(i) Details of current assets

The following table sets forth, as on each reporting date indicated, summary of current assets:

Particulars	₹ billion	
	March 31, 2025	March 31, 2026
Income accrued on investments	25.77	31.78
Assets held for unclaimed amount of policyholders ¹	0.27	0.32
Cash and bank balances	10.06	11.38
Balance due from reinsurers	2.45	2.14
Outstanding premium	9.63	9.97
GST unutilised credit	3.60	0.14
Advance taxes and tax deducted at source	1.52	7.87
Sundry debtors (Investments) ²	2.45	0.03
Prepayments	0.61	0.48
Deposits	3.62	3.93
Other advances and receivables ³	9.84	11.35
Total	69.82	79.39

¹ Including income on unclaimed amount of policyholders

² Represents receivables towards investments sold

³ Includes other advances net of provision for doubtful advance, other receivables net of provision for doubtful receivables, agents balance net of provision for doubtful agent balances, due from subsidiary and advances to employees.

The explanation for key elements is as mentioned below:

Balance due from reinsurers represents the amount receivable from reinsurers for claims, net of reinsurance premium payable for reinsurance ceded. The balance due from reinsurers reduced from ₹ 2.45 billion at March 31, 2025 to ₹ 2.14 billion at March 31, 2026, on account of higher increase in reinsurance premium compared to the increase in recovery from reinsurers.

Outstanding premium represents the premium due but not received on participating & non-participating, non-linked products at March 31 and which are within the grace period. It increased from ₹ 9.63 billion at March 31, 2025 to ₹ 9.97 billion at March 31, 2026.

GST unutilised credit represents GST input tax credit which will be utilised in the future for set-off against payment of GST liabilities. It reduced from ₹ 3.60 billion at March 31, 2025 to ₹ 0.14 billion at March 31, 2026 pursuant to changes in GST regulations w.e.f. September 22, 2025 whereby individual life insurance products were exempted from GST.

Advance taxes and tax deducted at source increased from ₹ 1.52 billion at March 31, 2025 to ₹ 7.87 billion at March 31, 2026 primarily on account



of reclassification of provision for tax as advance tax as an outcome of income tax assessment orders.

Sundry debtors (investments) represent the sales proceeds pending to be received (but not overdue) on sale of investment securities. It reduced from ₹ 2.45 billion at March 31, 2025 to ₹ 0.03 billion at March 31, 2026.

Deposits increased from ₹ 3.62 billion at March 31, 2025 to ₹ 3.93 billion at March 31, 2026 primarily on account of tax litigation deposits.

(ii) Details of current liabilities

The following table sets forth, for the periods indicated, summary of current liabilities:

Particulars	₹ billion)	
	March 31, 2025	March 31, 2026
Policyholders' claims payable	14.69	16.85
Sundry creditors ¹	10.47	16.55
Unclaimed amount of policyholders ²	0.27	0.32
Unallocated premium (including premium received in advance)	6.73	9.81
Goods and services tax/ Service tax payable	3.85	1.29
Payable to unit fund	3.99	6.12
Payable to agents (agents balances)	4.90	6.53
Provision for leave encashment and gratuity	0.41	0.43
Balance due to other reinsurers	0.38	0.26
Other liabilities ³	8.23	11.94
Total	53.93	70.10

¹ Including due to holding company, expenses payable and payable towards investments purchased.

² Including interest on unclaimed amount of policyholders.

³ Including TDS payable, interest payable on debentures/bonds and other deposits.

The explanation for key elements is as mentioned below:

Policyholders' claims payable represents amounts payable to the policyholders for all claims (death, maturity, survival, surrender, foreclosure, annuity, health etc.) that are intimated to the Company and are outstanding due to pending investigation as a part of the normal claims process or pending due to incomplete documentation from the policyholders. Claims payable increased from ₹ 14.69 billion at March 31, 2025 to ₹ 16.85 billion at March 31, 2026.

Sundry creditors representing creditors for expenses and investments increased from ₹ 10.46 billion at March 31, 2025 to ₹ 16.55 billion at March 31, 2026 primarily on account of an increase in payables towards purchase of investments from ₹ 0.16 billion at March 31, 2025 to ₹ 5.70 billion at March 31,

2026 and decrease in due to holding company from ₹ 0.44 billion at March 31, 2025 to ₹ 0.14 billion at March 31, 2026.

Unallocated premium including premium received in advance primarily represents premium received from customers where policy issuance is in progress or pending due to requirements awaited from customers. It increased from ₹ 6.73 billion at March 31, 2025 to ₹ 9.81 billion at March 31, 2026.

Goods and services tax/Service tax payable primarily represents Goods and services tax payable in respect of services rendered by the Company. It decreased from ₹ 3.85 billion as at March 31, 2025 to ₹ 1.29 billion as at March 31, 2026 pursuant to changes in GST regulations w.e.f. September 22, 2025 whereby individual life insurance products were exempted from GST.

Payable to unit fund increased from ₹ 3.99 billion at March 31, 2025 to ₹ 6.12 billion at March 31, 2026. The amount represents payable to unit-linked policyholders account from shareholders account, which is transferred to the unit-linked policyholders account immediately on the next banking day and hence held as a current liability.

Payable to agents represents the amount payable to insurance agents, brokers, insurance marketing firms and web aggregators towards commission. The amount outstanding is primarily attributable to the business sourced during the last month of the financial year.

8. Contingent liability

The contingent liability decreased from ₹ 11.20 billion at March 31, 2025 to ₹ 8.26 billion at March 31, 2025. The contingent liability decreased primarily on account of decrease in liabilities towards partly-paid up investments from ₹ 4.06 billion to ₹ 0.59 billion primarily due to payment of call money for partly paid equity shares held by the Company, offset by increase in contingent liability towards repudiated claims which are under dispute from ₹ 2.13 billion to ₹ 2.59 billion.

c. Cash flow statement

The following table sets forth, for the periods indicated, a summary of the cash flows:

Particulars	₹ billion)	
	FY2025	FY2026
Net cash generated from/(used in) operating activities	(94.00)	(53.41)
Net cash generated from/(used in) investing activities	68.61	75.57
Net cash generated from/(used in) financing activities	14.23	(1.71)



Cash flows from operating activities:

Net cash flows used in operating activities were ₹ 53.41 billion in FY2026 (compared to net cash flows used in operating activities of ₹ 94.00 billion in FY2025) primarily on account of an increase in premium income from ₹ 501.24 billion for FY2025 to ₹ 543.20 billion for FY2026 and partly offset by increase in policy benefits paid from ₹ 481.00 billion in FY2025 to ₹ 486.36 billion in FY2026.

Cash flows from investing activities:

Net cash flows generated from investing activities were ₹ 75.57 billion in FY2026 (compared to ₹ 68.61 billion in FY2025) primarily on account of net inflow from investments in money market instruments and liquid mutual funds in FY2026 (₹ 26.88 billion) compared to a net outflow for FY2025 (₹ 34.92 billion).

Cash flows from financing activities:

Net cash flows used in financing activities were ₹ 1.71 billion in FY2026 (compared to net cash flows generated in financing activities of ₹ 14.23 billion in FY2025) primarily on account of payment of interest on new debentures issued in FY2025.

d. Key financial ratios

The following table sets forth, for the periods indicated, the key financial ratios excluding the ratios that are mentioned in the above sections:

Particulars	FY2025	FY2026
Persistency ratio ¹		
- 13 th month	89.1%	84.5%
- 49 th month	69.5%	71.8%
Expense ratio ²	18.1%	18.2%
Solvency ratio	212.2%	227.3%

¹ Calculations are in accordance with the IRDAI circular IRDA/ACT/CIR/GEN/21/02/2010 dated February 11, 2010. 12 month rolling persistency for March to February measured at March 31

² Total cost including commission excluding interest on sub debt/ total premium

Persistency ratio: The Company has a strong focus on improving the quality of business and customer retention. Our 13th month persistency ratio stood at 84.5% for FY2026. The 49th month persistency ratio stood at 71.8%.

Expense ratio: The cost to premium ratio stood at 18.2% in FY2026 compared to 18.1% in FY2025 primarily on account of disallowance of GST input credits pursuant to changes in the tax regime with effect from September 22, 2025.

Solvency ratio: The Company had a solvency ratio of 227.3% at March 31, 2026, compared to the minimum regulatory requirement of 150%.

Basis of consolidation

These consolidated financial statements for the Group are prepared in accordance with the principles and procedures for preparation and presentation of consolidated financial statements as laid down under the Accounting Standard (AS) 21, 'Consolidated Financial Statements' and are presented in the same format as that of the Company. The financial statements of the Company and its subsidiary have been combined on a line by line basis by adding together similar items of assets, liabilities, income and expenses in respective components of financial statements after eliminating intra-group balances, transactions and resulting unrealised profits/losses.

During the year, the Company disposed its entire shareholding in its subsidiary with effect from January 12, 2026, resulting in loss of control over the subsidiary. Accordingly, the financial statements of the subsidiary have been consolidated up to the date of which control ceased. From that date, the subsidiary has been deconsolidated and the resultant gain or loss on disposal has been recognised in the consolidated profit & account. The Policyholders' account specifically dealing with direct insurance business governed by IRDAI regulations has retained its distinct independent form in these consolidated financial statements.

The consolidated profit after tax for the Company increased from ₹ 11.86 billion in FY2025 to ₹ 16.08 billion in FY2026.



III. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The internal controls of the Company are commensurate with its business requirements, its scale of operations and applicable statutes to ensure orderly and efficient conduct of business. These controls have been designed to provide a reasonable assurance with regard to maintaining proper accounting controls, safeguarding of assets, prevention, and detection of frauds and errors, ensuring operating effectiveness, reliability of financial reporting, and compliance with applicable regulations.

The Company has a mechanism of testing these controls at regular intervals for design and operating effectiveness. Further, the auditors opine on the adequacy and operating effectiveness of internal financial controls over financial reporting.

The key components of the internal financial control framework include:

1. Set of Entity Level Controls (ELCs) that operate at an organisation level on which the control environment of the Company relies on.
2. Controls operating at process level that provide assurance at a transaction recording stage, In most aspects of operations and processes, the Company has deployed automation for control and efficiency.
3. IT controls that cover change management, access management, data centre, cloud operations, backup & disaster recovery and cybersecurity, aimed at ensuring data integrity and accuracy through continuous monitoring and data governance. The accounting software used provides audit trail functionality and creating an edit log of all changes made in the books of account.
4. Control over third parties (providing services) that focus on due diligence, risk assessment, document review and periodic assessment to ensure these controls remain relevant from a financial reporting perspective. Further, the Board Risk Management Committee has oversight on the implementation of controls and monitors the performance of the outsourced vendors.

5. Controls over safeguarding of assets (comprising of investment assets, IT assets and other assets). These controls are based on value and custody of assets.
6. Review controls include multiple levels of oversight over financial reporting by way of a strong reporting and review framework. There are senior management controls comprising of high-level controls and management review controls to monitor and identify any material weakness.
7. Fraud prevention through fraud control framework consists of preventive measures, incident management and awareness activities.

These controls are covered under the IFC framework which is aligned with Internal Control Framework 2013 given by the Committee of Sponsoring Organisations (COSO) of the Treadway Commission and tested at regular intervals for design and operating effectiveness.

There had been no material changes in the process level controls or activities conducted in the financial statement closing process of the Company. The Company had tested all material controls over financial reporting during the financial year and found them to be operating effectively.

In addition, internal audits are undertaken to reviews significant operational areas regularly. The Audit Reports, submitted by the Internal Auditors, are reviewed by the Audit Committee and corrective action is initiated to strengthen the controls and enhance the effectiveness of the existing systems. Statutory and Internal Auditors are also invited to the Audit Committee meetings to ascertain their views on the adequacy of internal control systems. and to keep the Board of Directors informed of material observations, if any. The management believes that strengthening internal controls is a continuous process and it will, therefore, continue its efforts to keep pace with changing business needs and environment.



Enterprise Risk Management

The Company recognises that risk is an integral element of the business and managed acceptance of risk is essential for generation of shareholder value. The Company's acceptance of risk is dependent on the return on risk-adjusted capital and consistency with its strategic objectives. Having accepted a risk, the Company may cede or hedge it where this is cost effective. In general, therefore, the Company's control procedures and systems are designed to manage risk, rather than eliminate it. However, at certain times, there may also exist some risks for which the Company has no tolerance and which are actively avoided.

The Company has in place a risk management framework with the following aims:

- Determining the risk profile of the Company i.e. the aggregate level of risks that the Company has undertaken in pursuit of profitable business.
- Identification, measurement, monitoring and control of risk for the purpose of protecting the interests of key stakeholders.
- Enhancing the Company's ability to identify and pursue opportunities that offer attractive risk-adjusted returns by providing transparent, accurate and timely risk information.
- Embedding risk-based decision making in key management processes and fostering a culture of risk awareness.
- Limiting the Company's exposure to adverse outcomes through risk limits.
- Ensuring compliance with regulatory requirements.
- Focusing on ensuring that it possesses the appropriate capabilities and experience in managing and transferring risks.
- Monitor reputational risk.
- Management of sustainability risks.

RISK GOVERNANCE FRAMEWORK

The risk governance structure of the Company consists of the Board, the Board Risk Management Committee (BRMC), the Executive Risk Committee (ERC) and its sub-committees.

The risks faced by the Company are classified into market, credit, liquidity, insurance, operational and reputation. In addition to these risks, the life insurance industry faces a number of emerging risks. Geo-political tensions and disruption to energy supplies continue to be additional sources of uncertainty for financial and commodity markets and trigger for inflation (which could impact credit quality of counterparties, as well as reduce real wages thereby impacting discretionary savings, insurance new business and persistency risk).

There are also emerging risks related to ESG (environmental, social and governance) issues. For the Company, governance, ethics and sustainability are the overall responsibility of the Board, with its committees playing key roles in identifying, mitigating and managing ESG risks and other material issues. One of the most prominent ESG risks is that of climate change which could potentially have wide ranging implications including (but not limited to) adverse impact on economic growth and investment markets and higher than expected claims due to increased risk of future weather-related catastrophes, pandemics as well as possible changes in long-term mortality/morbidity rates. The Company continues to work towards developing its understanding of ESG risks, including climate change and remaining aware of industry best practice as it develops. The current industry consensus is for insurers to treat climate risk as an amplifier of existing risk categories rather than a new risk category. Accordingly, sustainability risks including climate-related risks are integrated in our risk management framework and are part of our Board approved Risk Policy ("the Policy"). For the impact of ESG risks on the asset side, the Company has implemented a framework for investment decisions that will support mitigation of risks due to climate changes as well as other environmental, social and governance risks by factoring these in its investment decisions. While climate change can also impact morbidity, mortality and persistency and thus, the Company's liabilities, it is expected that the impacts will emerge gradually, and through a change in future assumptions earlier than through actual incidences. The longer-term impact to the Company should be managed by its ability to reprice contracts and develop new products, if required. Apart from climate change, there are other emerging risks associated with public health trends such as increase in obesity related disorders and demographic changes such as population urbanisation and ageing. Another increasingly important ESG aspect is that of data privacy which could potentially have a material impact on the Company's reputation. The risk management framework of the Company seeks to identify, measure and control its exposures to all these risks within its overall risk appetite.



The risk philosophy of the Company is outlined in the Board approved risk policy ('the Policy') which is reviewed by the Board at least annually. The Policy details identification, measurement, monitoring and control standards relating to the various individual risks. The Policy covers aspects related to:

- i) **Financial Risk Management:** covering market risk, credit risk, liquidity risk and insurance risk
- ii) **Operational Risk Management:** covering fraud risk, compliance risk, legal risk, outsourcing risk, customer risk and measurement and control of operational and fraud loss, information and cyber risk and business continuity risk
- iii) **Reputation Risk Management**

In addition to the above, the Board has approved the following policies that assist in managing some of the above risks:

- Reinsurance Policy
- Underwriting Policy
- Outsourcing Policy
- Anti-Fraud Policy
- Information & Cyber Security Policy
- Business Continuity Management Policy
- Derivatives Policy

This framework in conjunction with the three lines of defence helps the Company manage risk. The key responsibilities of each line are laid out below:

First line of Defence

- Business functions that manage risks
- Responsible for identifying risks and maintaining effective internal controls
- Executing risk and control procedures on a daily basis

Second line of Defence

- Risk management function that facilitates and monitors the implementation of effective risk management practices by business teams
- Defining target risk exposure, reporting adequate risk-related information throughout the organisation

Third line of Defence

- Internal and external audit provides the Board with comprehensive assurance based on independence and objectivity
- To ensure adequacy of risk controls and appropriate risk governance

The risk management model of the Company comprises a four-stage continuous cycle, namely the identification, measurement, monitoring and control of risks.

1. RISK IDENTIFICATION

The Company identifies its risk exposure through a variety of techniques and processes, including:

- 1) Stress testing of the current financial condition of the Company. The Company periodically carries out stress testing of its assets and liabilities to identify impact on the regulatory and economic solvency position. Such testing is used as an aid in analyzing the Company's resilience, assessing the effectiveness of risk controls and identifying significant existing or emerging risks to its financial position, such as severe economic shocks and catastrophic events like pandemics, which could materialize as a consequence of several risk factors including climate change and other sustainability risks.
- 2) Product development process by way of analysis of the sensitivity of profit margins and of profit patterns to market and insurance risks.

Any liquidity or operational risk arising out of the new product or modification of an existing product is assessed prior to product launch. Any significant risk shall be discussed by the ERC and the PMC

- 3) Business planning process by way of analysis of the sensitivity of the projected solvency and emergence of profit to market and insurance risks.
- 4) Review of the bases of assumptions, which are used for valuation, pricing and new business profit reporting, at least annually to assess any change in risk profile.
- 5) Tracking of key liquidity risk indicators.
- 6) The Board of the Company periodically reviews the potential impact of strategic risks such as changes in macro-economic factors, government policies, regulatory environment and tax regime on the business plan of the Company.



The Company has a framework in place for identifying business concentration risk and it actively engages in diversification of business across various drivers including distribution partners and product segments.

- 7) Risk and Control Self-Assessment (RCSA) to identify and assess operational risks in terms of their likelihood and impact for each business unit within the Company. The RCSA activity is done with due cognisance to any loss events or audit findings.
- 8) The Company evaluates legal and regulatory risk by monitoring the implementation of relevant requirements and monitoring for any deviations.
- 9) Reputation risk is monitored based on trends in regulatory orders (if any), media mentions, customer complaints and legal cases.
- 10) The Company identifies cybersecurity and business continuity risk through various assessment programs and subscribing to various advisories.

2. RISK MEASUREMENT

The Company uses the following approaches to measure its risk exposure.

- 1) **Economic capital requirement (ECR):** ECR is an appropriate measure of risk exposure for market, credit and insurance risks. ECR is measured by calculating the reduction in available economic capital (market value of assets less realistic liabilities) under extreme economic and non-economic scenarios. The stresses are benchmarked to European Insurance and Occupational Pensions Authority (EIOPA) standards as they develop, subject to appropriate adjustments for local conditions and the Company's stage of development.
- 2) **Risk to the growth of the EV:** The Company also considers risks that impede future growth of the EV like insufficient new business profit growth and higher than expected expenses.
- 3) **Risk to the solvency position:** The Company considers the impact of market risk on its statutory position and assesses the quality of its ALM by performing a resilience test periodically on the regulatory balance sheet to assess the potential impact on its solvency cover.
- 4) **Liquidity ratio:** The Company periodically measures the ratio of liquid assets to level of near-term non-linked liabilities on the best estimate basis and under stress scenarios. The definition of highly liquid assets is delegated to the ERC and is reviewed by it from time to time.

- 5) **Actual vs. Expected Experience:** The Company periodically reviews the actual experience relative to the expected experience (A/E) for mortality, morbidity, and persistency ratios in order to monitor trends and also gain insights on emerging risks, if any. The Company also considers trends in key indicators like surrender rates.
- 6) Operational and fraud losses are measured as a proportion of profit before tax to identify the extent of deviation from the agreed tolerance limit. In addition, key operational risk indicators are tracked.
- 7) Reputation risk score is calculated based on a methodology of rating various parameters impacting the risk such as regulatory concerns, media mentions, customer complaints and legal cases.
- 8) Cybersecurity and business continuity risks are calculated based on the results of the various assessments and response to alerts & advisories

3. RISK MONITORING

The ERC reviews all the risks and presents a risk dashboard to the BRMC on a quarterly basis. The BRMC informs the Board of the key findings.

4. RISK CONTROL

Identified risks are managed by one or more of the following techniques

- Retention (acceptance);
- Avoidance;
- Transfer or;
- Reduction (mitigation).

The nature of the controls implemented and the level of control exercised are based upon the:

- Potential severity of the risk;
- Frequency of the risk occurring;
- Cost of implementing controls relative to the significance of the risk;
- Risk appetite.

a. Market risk:

1. Launching new products can significantly alter the risk profile of the Company's balance sheet. Market risks inherent in the new products or significant modifications to existing products are identified at the product design stage and a risk dashboard is placed before the ERC and the Product Management Committee (PMC). The products are launched only after approval by the ERC and the PMC.
2. Asset Liability Management (ALM): Asset-liability management involves minimising the risk due to mismatches in assets and



liabilities. Mismatches could arise either due to asymmetric changes in the value of assets and liabilities as a consequence of changes in macroeconomic factors such as interest rates, or due to asynchronous cash inflows and outflows. The Company has developed detailed investment specifications that govern the investment strategy and limits for each fund depending on the profile of the liability backed by those assets. For each category of products, the investment specifications specify limits to permissible exposures to various asset classes along with duration guidelines for fixed income instruments. The investment specifications are designed to achieve the risk versus return objectives and policyholders' reasonable expectations while maintaining the risk within the Company's risk appetite and with due consideration of regulatory requirements. The mitigation strategies for different portfolios are as follows:

i. Category 1: Non-linked business where the benefits to policyholders are based on performance of the underlying investments

For these funds the Company's asset allocation strategy, which includes investments in equities, is designed to achieve the twin objectives of managing risks arising from guarantees and optimising policyholder returns, subject to regulatory constraints. Asset Liability Management (ALM) is done through regular monitoring of the equity backing ratio and debt duration against limits as applicable. The bonus declaration mechanism for participating products also helps in the smoothing of the volatility of the investment returns.

ii. Category 2: Non-linked business where the benefits and premiums are fixed at the start of the contract

The liabilities for these lines of business are obligations to policyholders or to meet expenses and have to be met either at a fixed time or on the occurrence of a contingency. The Company manages the risk on such products by investing only in fixed income instruments. Further, a combination of duration matching and cash flow matching approaches is used to mitigate asset liability mismatches. The Company uses interest rate derivatives and separate trading of registered interest and principal securities (STRIPS) to hedge interest rate risk. In particular, derivatives, allows the Company to lock in now the interest rates at which the future premiums would be invested.

iii. Category 3: Linked products with guarantees

The Company uses a mix of stochastic and deterministic approaches to calculate the cost for providing the guarantee and holds a reserve

on this account. The Company manages the investment risk arising from these products by setting limits on the equity backing ratio and debt duration.

iv. Category 4: Linked products without guarantees

The linked portfolio without guarantees has minimal investment risk to the solvency of the Company. These funds are managed with respect to an appropriate benchmark index and do not require any active ALM.

b. Credit risk:

The Company manages the credit risk of its investments through the following measures:

1. Exposure limits for companies, groups and industries in accordance with IRDAI norms and limits as per its own Investment Policy;
2. Restricting investments primarily to securities rated AA and above;
3. Engagement with select and financially sound reinsurers as per internal guidelines for reinsurance. The credit risk on reinsurance contracts are reviewed when the Company plans to enter into a relationship with a new reinsurer, or in case of significant events like credit rating downgrades of existing reinsurers;
4. Approved counter-parties are used to minimize settlement risk

c. Liquidity risk:

The Company faces limited liquidity risk due to the nature of its liabilities. The Company has put the following mitigants in place:

1. The Investment Specifications as a part of the asset liability management framework provide guidelines to manage liquidity risk by specifying the minimum investment in highly liquid assets, taking account of constraints on the fungibility of assets among funds, and by specifying cash flow matching for certain funds.
2. The Company has a liquidity contingency plan, which addresses the following:
 - a) Identifying mitigants to liquidity stress arising out of contingencies;
 - b) Communication and action protocol;
 - c) Restoring normality in the event of any contingency.
3. New products are launched only after approval by the ERC and the PMC.

The ERC also evaluates the impact of market liquidity on any hedging or asset allocation strategy required by the product.



d. Mortality, Morbidity and Longevity risks:

The Company uses the following approaches to manage its mortality and morbidity risk:

- 1. Developing new products:** The Company designs exclusions and terms and conditions in consultation with reinsurers and with due regards to market practices to manage the mortality, morbidity and longevity risks. In order to deal with a changing insurance landscape or emerging risks, new products could be developed with more suitable product features, policy wordings, exclusions and terms and conditions.
- 2. Product approval process:** Launching new products can significantly alter the risk profile of the Company's balance sheet. Insurance risks inherent in the new products or significant modifications to existing products are identified at the product design stage and products are launched only after approval by the ERC and the PMC.
- 3. Reinsurance:** The Company uses appropriate reinsurance arrangements, including catastrophe reinsurance, to manage insurance risk. Such reinsurance arrangements can support in risk transfer of emerging risks as well. The Company's reinsurance exposures are considered and approved by the ERC periodically.
- 4. Re-pricing:** The Company also reserves the right to re-price future new business in case of adverse experience, which could materialize due to various factors including sustainability risks.
- 5. Underwriting and claims controls:** Underwriting procedures and processes are in place to identify risk at the time of acceptance of the contract for different classes of business. A review of the underwriting strategy is carried out periodically. The underwriting strategy can be adjusted to allow for any changes in the insurance risk landscape or emerging risks. Claims procedures are also in place to assess and manage the risks at the claims stage, which are reviewed periodically.
- 6. Experience analysis:** The Company periodically reviews the actual experience relative to the expected experience for mortality, morbidity and longevity. Such a review will provide the Company insights on emerging risks if the Company faces any.
- 7. Review of bases:** The Company conducts a review at least annually of the bases of assumptions, which are used for various

purposes such as valuation, pricing etc. to assess any change in risk profile. A widespread increase in mortality or morbidity, for example as a result of climate changes or emergence on new diseases, may require the Company to re-evaluate its assumptions.

e. Persistency risk:

The Company uses the following approaches to manage the risk:

- 1. Experience analysis:** The Company conducts its experience analysis regularly to ensure that corrective action can be initiated at the earliest opportunity and that assumptions used in product pricing and embedded value reporting are in line with experience.
- 2. Product features:** The Company uses features like loyalty bonuses and additional allocation of units to encourage policyholders to continue with ULIP policies.
- 3. Service initiatives:** The Company uses a combination of proactive and reactive interventions to manage persistency. The interventions could include attaching Digital Standing instructions at new business stage, sending communication via different media such as emails to customers and distributors and reminders and telephonic interviews with customers. Periodic communication reiterating the benefits of products and staying invested is sent to customers during the life cycle of the policy.
- 4. Aligning key performance indicators:** The Company uses different key performance indicators for different levels of hierarchy in sales and operations to align interests and ensure adequate focus on persistency.

f. Expense risk:

The Company uses the following approaches to manage the risk:

- 1. Experience analysis:** The Company actively monitors its expense levels, which are then fed back into new product pricing, calculation of reserves and management reporting. In case of any adverse deviations between actual unit costs and planned unit costs, mitigation measures are taken.
- 2. Aligning key performance indicators:** The Company uses different key performance indicators to align interests and ensure adequate focus on expense.

**g. Operational and fraud risk:**

The Company uses the following approaches to manage the risk:

- i. Mitigation plans are developed for high-risk items identified and monitored by the risk committees.
- ii. The Company actively promotes a risk awareness culture by improving understanding through communication and education among management, employees, contractors and vendors. Appropriate training material is developed and cascaded to improve knowledge and promote a strong operational risk practice. Further, risk champions have been nominated across various functions who support the risk management teams to identify risks proactively and create an awareness culture within such functions.
- iii. The Company also has in place policies to manage operational risk like Whistle-blower policy, Code of Conduct for employees, Code of Conduct for Prevention of Insider trading, Anti Money Laundering and Counter financing of Terrorism policy and Anti-Bribery and Anti-Corruption Policy.
- iv. **Fraud Risk Management:** The Company ensures adherence to fraud prevention framework laid down by the regulator and directives under Companies Act 2013. The following approach has been adopted to prevent fraud:

Proactive Fraud Management

- Triggers to identify suspected frauds from internal data and external environment
- Sample checks prior to key transactions

Incident Management

- Incidents are investigated for identification of process/system failures and/or identification of responsible internal/external parties

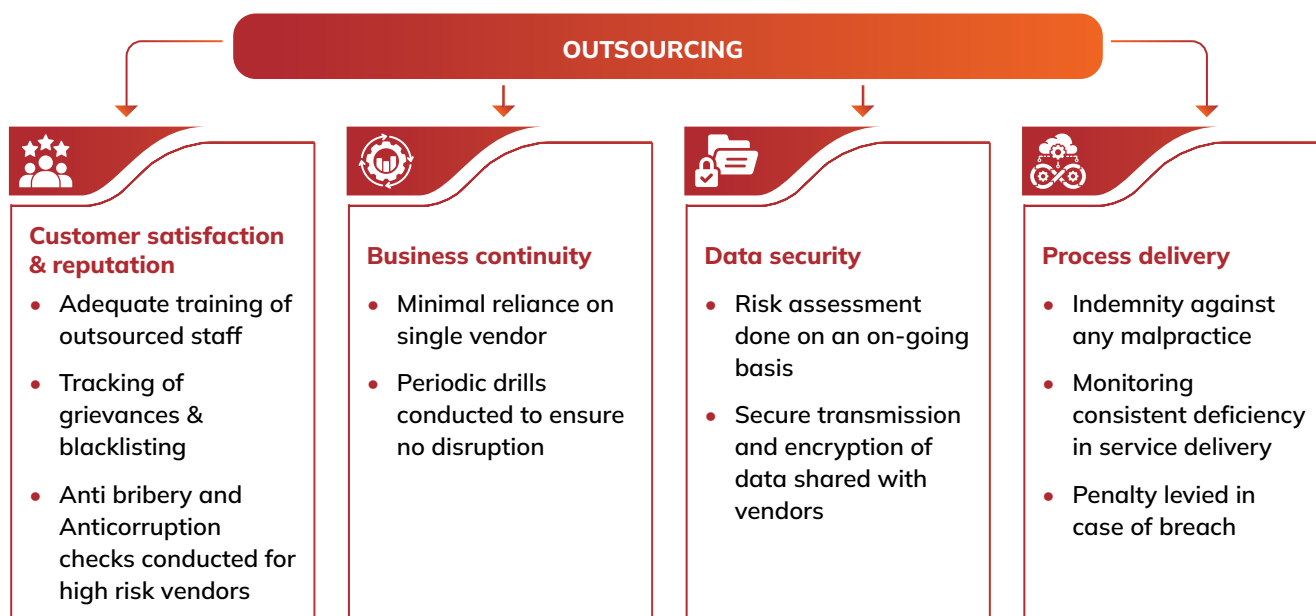
Punitive Actions

- Financial recovery process initiated
- Implementation of controls to prevent repeat incidents
- Disciplinary action in accordance to Malpractice Matrix
- Action initiated through law enforcement authorities based on the severity of incident

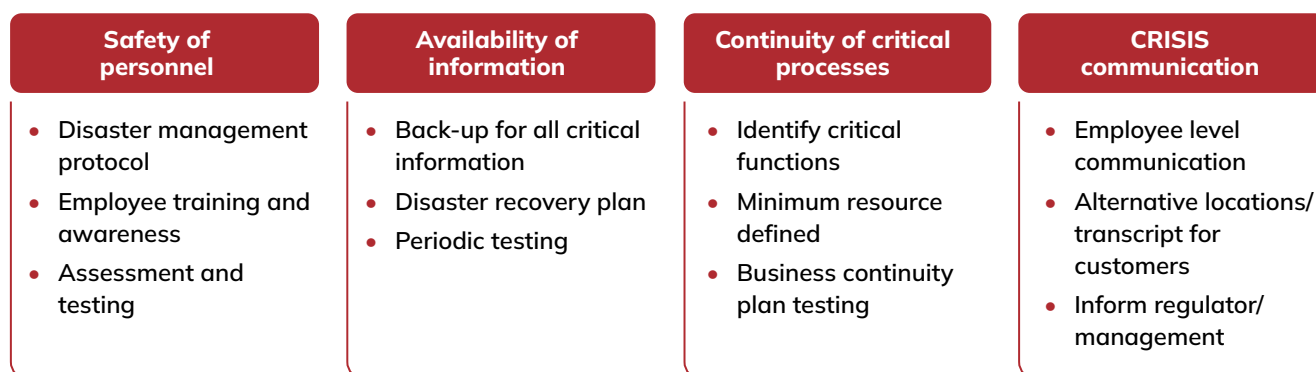
Awareness

- Build awareness and provide training to employees and encourage incident reporting
- Engagement with law enforcement agencies to create awareness on various insurance frauds and emerging issues

- v. **Outsourcing Risk:** Processes of the Company are outsourced, where it is convinced of the advantages by entering in such arrangements, as permitted under IRDAI (Protection of Policyholders' Interests, Operations and Allied Matters of Insurers) Regulations, 2024 ("the regulation"). The Company has an Outsourcing policy and it follows the below operating framework for the required due-diligence for any new activity or vendor empanelment. The Company has constituted an Outsourcing Committee which oversees the compliance to the regulation.



- vi. **Business Continuity Management (BCM):** The Company has a Business Continuity Management (BCM) framework and policy to ensure resilience and continuity of key products and services at minimum acceptable level. As part of the BCM framework, business impact analysis and risk assessment is conducted to assess the likely impact on the Company's business processes due to adverse events like natural disaster, pandemic, technical disruption, cyber-attack, administrative decisions like lockdown, etc. The Company has an implemented BCM program to test resiliency framework such as IT disaster recovery, database restoration and functional reviews. The Company has been accredited with the ISO 22301:2019 certification for the business continuity management systems. The key BCM objectives and the framework are depicted below:



- vii. **Information and Cyber Security:** The Company has an information and cyber security framework and policy that ensures all information assets are safeguarded by establishing comprehensive management processes throughout the organisation and information is protected adequately through appropriate controls and proactive measures. The Company has implemented a defence-in-depth approach by deploying security solutions like firewall, intrusion prevention system, anti-malware solutions, end point detection and response (EDR), email security, end point security, data leakage prevention, network access control (NAC) and web proxy. It has implemented periodic hardening and patching program for its information assets based on the baseline standards. The Company has mechanisms in place to monitor cyber security events to detect and respond to any threats to its network, application and infrastructure. A security assessment program is in place, to the regularly conduct vulnerability assessment of critical IT applications and infrastructure. Further, cloud security strategy, practices and advance level controls for protecting data and IT infrastructure have been implemented. Cyber security operations centre (SOC) has been set up for proactive monitoring (24x7), incident response, recovery, and remediation activities. The Company also collaborates with threat intel

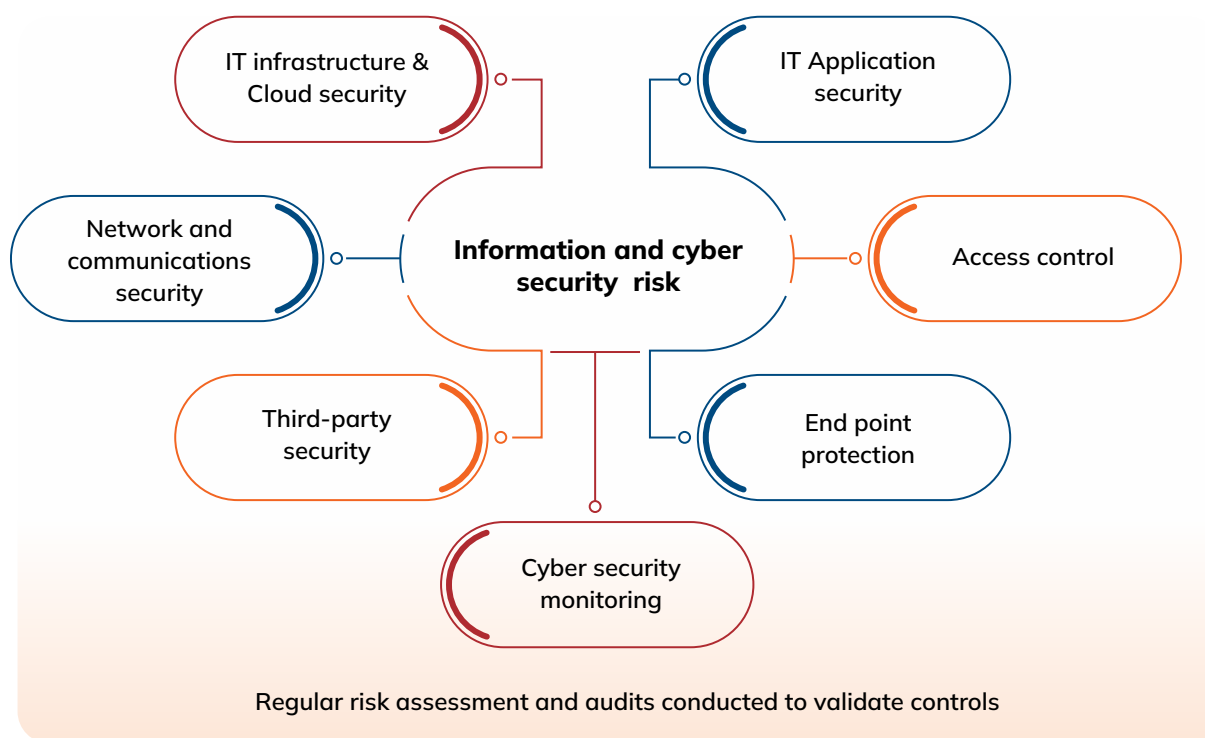


partners, which allows to proactively identify and address cyber risks. Considering the dynamic nature of the technology ecosystem and emerging cyber threats, Information and Cyber Security controls are periodically assessed with the help of external consultants to identify new areas and emerging risks, to improve the control effectiveness. An awareness program, covers aspects related to data security and privacy, such as 'Do's and Don'ts in the areas of privacy & confidentiality, workplace responsibilities, password and email security as well as general awareness information and cyber security. Employees are made aware of the Company's information and cyber security policies during onboarding and induction. Special focused Cybersecurity workshops are conducted for the leadership teams. Cyber crisis management plan is implemented which covers material crisis scenarios and a mechanism to address five phases, namely identification, containment, remediation, recovery and debrief.

The Company is accredited with ISO 27001:2022 certificate for Information Security Management Systems (ISMS) covering critical process and systems.

The Company has a privacy policy in place which provides commitment to privacy throughout the life-cycle of the information from collection, processing, sharing, retention and destruction, by taking steps to protect the confidentiality of the Personal Information provided.

The Company also engages external consultants and experts regularly to reassess the controls and solutions implemented and improve the effectiveness.



h. Reputation risk:

Reputation risk can be defined as the risk of negative opinion about the financial stability, service levels, integrity, transparency or any other aspect, in the minds of the stakeholders, resulting in a decline in business volumes and eventually impacting continuity of business.

The Company has defined a reputation risk framework and periodically monitors various parameters that could impact the reputation of the Company. The Company uses various approaches to manage reputation risk such as faster resolution of customer grievances, root cause analysis of complaints and identification of issues through proactive management of adverse feedbacks in the media.



Standalone Financial Statements





Management' Report

for the year ended March 31, 2026

In accordance with the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, and circulars/ guidelines issued by IRDAI thereafter the following Management Report is submitted for the financial year ended March 31, 2026:

1. CERTIFICATE OF REGISTRATION

The certificate of registration under Section 3 of the Insurance Act, 1938 granted by IRDAI on November 24, 2000 is valid at March 31, 2026 and as on the date of this report.

2. STATUTORY LIABILITIES/DUES

We hereby certify that all dues payable to the statutory authorities have been duly paid except those under dispute or disclosed under contingent liabilities in the notes to accounts forming part of the financial statements.

3. SHAREHOLDING PATTERN

We hereby confirm that the shareholding pattern of the Company has been in accordance with the statutory requirements. Further, there has been no transfer of shares by the promoters of the Company during the year.

There was no capital infusion by the promoters during the year.

The shareholding pattern is available in Schedule 5A which forms part of financial statements. Further, the shareholding pattern, in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is disclosed quarterly, within 21 days of the end of quarter on the website of the Company at www.iciciprulife.com and that of the stock exchanges, i.e. www.nseindia.com and www.bseindia.com.

4. INVESTMENTS OUTSIDE INDIA

We hereby declare that no investments, directly or indirectly, have been made outside India from the funds of the holders of policies issued in India.

5. SOLVENCY MARGIN

We hereby confirm that the Company has maintained adequate assets to cover both its liabilities and required solvency margin as prescribed under Section 64VA of the Insurance Act, 1938 and the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024.

The actual solvency ratio as compared to required minimum solvency ratio of 150% is as below:

Particulars	March 31, 2026	March 31, 2025
Actual solvency ratio	227.3%	212.2%

6. VALUATION OF ASSETS IN THE BALANCE SHEET

We certify that the values of all assets have been reviewed on the date of the Balance Sheet and to the best of our knowledge and belief the assets set forth in the Balance Sheets are shown in the aggregate at amounts not exceeding their realisable or market value under several headings – “Loans”, “Investments”, “Agents Balances”, “Outstanding Premiums”, “Interest, Dividend and Rents outstanding”, “Interest, Dividends and Rents accruing but not due”, “Amounts due from other persons or bodies carrying on insurance business”, “Sundry Debtors”, “Cash” and items specified under “Other Assets” except debt securities held in non-linked and shareholder funds.

As required by the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, all debt securities and redeemable preference shares made from Policyholders’ non-linked funds and Shareholders’ funds are considered as ‘held to maturity’ and accordingly measured at historical cost, subject to amortisation of premium or accretion of discount.

The book value and the market value of these investments is as follows:

Particulars	March 31, 2026		March 31, 2025	
	Balance Sheet value	Market value	Balance Sheet value	Market value
Debt investments in non-linked and shareholder funds	14,388,184	14,007,374	12,890,842	13,153,853
Total investments in non-linked and shareholder funds	15,702,711	15,321,901	14,275,371	14,538,382

7. APPLICATION AND INVESTMENTS OF LIFE INSURANCE FUNDS

We certify that no part of the life insurance fund has been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938 as amended from time to time relating to the application and investments of the life insurance funds and all investments made are in accordance with IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and orders/ directions issued by IRDAI thereafter.



8. RISK MANAGEMENT

The Company recognises that risk is an integral element of the business, and the managed acceptance of risk is essential for generating shareholder value.

The risk governance structure of the Company consists of the Board, the Board Risk Management Committee (BRMC), the Executive Risk Committee (ERC) and its sub-committees. The risk philosophy of the Company is outlined in the Board approved risk policy which is reviewed by the Board at least annually. The Board risk policy details identification, measurement, monitoring and control standards relating to various individual risks, namely investment (market, credit and liquidity), insurance, operational (including fraud, legal, compliance, outsourcing, customer dissonance, business continuity, information and cyber security) and reputation. The Board periodically reviews the potential impact of strategic risks such as changes in macro-economic factors, government policies, regulatory environment and tax regime on the business plan of the Company.

In addition to these risks, the life insurance industry faces a few emerging risks. Geo-political tensions and the potential for disruption to energy supplies are an additional source of uncertainty for financial and commodity markets and a trigger for inflation (which could impact credit quality of counterparties, as well as reduce real wages thereby impacting discretionary savings, insurance new business and persistency risk). There are also emerging risks related to ESG (environmental, social and governance) issues. One of the most prominent ESG risks is that of climate change which could potentially have wide-ranging implications including (but not limited to) adverse impact on economic growth and investment markets and higher than expected claims due to increased risk of future weather-related catastrophes, pandemics as well as possible changes in long-term mortality/morbidity rates. Apart from climate change, there are emerging risks associated with public health trends such as increase in obesity related disorders and demographic changes such as population urbanization and ageing. Other important ESG elements include data privacy, which has an increasing material impact on Company's reputation.

The risk management framework of the Company seeks to identify, measure and control its exposures to all these risks within its overall risk appetite. The Company periodically carries out stress testing of its assets and liabilities to identify impact on regulatory and economic solvency, statutory profits and liquidity position. Such testing is used as an aid in identifying significant existing or emerging risks to its financial position, including the potential impact of severe economic shocks and catastrophic

events like pandemics, which could materialize because of several risk factors including climate change and other sustainability risks. The Company has a framework for information and cyber security as well as business continuity management to analyse emerging risks through regular monitoring of the external and internal environment. The Company also has a privacy policy to ensure protection of sensitive personal data or information collected. The Company has updated the Board risk policy by integrating sustainability risks in the risk management framework. The key aspects of the Company's risk management framework have been outlined below. Further information on the Company's approach to risk management is available in the sections on 'Enterprise Risk Management' and 'Risks and Opportunities' of the Annual Report.

8.1. Investment risk

Investment risk is the risk arising out of variations in the level or volatility of market prices of assets and financial instruments, including the risk arising from any mismatch between assets and liabilities, due to external market and economic factors. The Company faces limited liquidity risk due to the nature of its liabilities. The key mitigation approaches for this risk are as follows:

- (a) **Product approval process:** Launching new products or significant modifications to existing products can significantly alter the risk profile of the Company's Balance Sheet. Investment risks inherent in new products or significant modifications to existing products are identified at product design stage and products are launched only after approval by the ERC and the PMC.
- (b) **Asset Liability Management (ALM):** The Company has detailed Investment Specifications that govern the investment strategy and limits for each fund depending on the profile of the liability backed by those assets. For each category of products, the Investment Specifications define limits to permissible exposures to various asset classes, duration guidelines for fixed income instruments and minimum investment in liquid assets. The Company uses derivatives to hedge interest rate risk.
- (c) Exposure limits have been defined for companies, groups and industries in accordance with regulatory guidelines and the Company's internal Investment Policy. The Company restricts investments primarily to securities rated AA and above.
- (d) The Company has a liquidity contingency plan in place.



- e) As part of its ESG philosophy, the Company has implemented a framework for investment decisions that will support mitigation of risks due to climate change as well as other ESG risks by factoring these in its investment decisions.

8.2. Insurance risk

Insurance risk is the risk arising because of variance to the best estimate or because of random fluctuations in the frequency, size and timing of insurance liabilities. Insurance risk comprises the following components: mortality, morbidity, persistency and expense risk. These risks are mitigated through the following:

- (a) **Product approval process:** Insurance risks inherent in the new products or significant modifications to existing products are identified at product design stage and products are launched only after approval by the ERC and the PMC. The Company, in its product design, incorporates product features and uses appropriate policy wordings to mitigate insurance risk.
- b) **Reinsurance:** The Company uses appropriate reinsurance arrangements, including catastrophe reinsurance, to manage insurance risk. Such reinsurance arrangements may be used to support risk transfer of sustainability risks as well. The arrangements are with select and financially sound reinsurers. The Company's reinsurance exposures are considered and approved by the ERC periodically.
- c) **Underwriting and claims controls:** Underwriting and claims policies and procedures are in place to assess and manage mortality and morbidity risks. The Company seeks to minimise these risks by diversifying its business portfolio and adhering to appropriate and segmented underwriting norms. The Company conducts periodic reviews of both underwriting and claims procedures. Adjustments to the underwriting strategy may be made to allow for any changes in the insurance risk landscape or emerging risks.
- d) **Experience analysis:** The Company conducts its experience analysis regularly to monitor trends, gain insights on emerging risks, if any and to ensure that corrective actions can be initiated at the earliest opportunity and that assumptions used in product pricing, reserving and embedded value reporting are in line with the experience. The Company actively monitors its claims experience, persistency levels and expense ratios.
- e) **Aligning key performance indicators:** The Company uses appropriate key performance indicators for different levels of hierarchy in sales and operations to align interests and

ensure adequate focus on insurance risk especially, persistency and expense.

- f) **Product contracts:** The Company designs exclusions and terms and conditions in consultation with reinsurers and with due regard to market practices to manage insurance risk, especially mortality and morbidity risk. To deal with a changing insurance landscape or emerging risks, new products may be developed with more suitable product features, policy wordings, exclusions and terms and conditions.
- g) **Repricing:** The Company reserves the right to re-price future new business in case of adverse experience, which could materialize due to various factors including sustainability issues.

8.3. Operational risk:

Operational risk is the risk of loss, resulting from inadequate or failed internal processes, people and systems, or from external events.

The Company uses the following approaches to manage operational risk:

- (a) The Company develops and monitors mitigation plans for high-risk items identified through the Risk and Control Self-Assessment (R&CSA) conducted for each business function, through analysis of loss events and review of audit findings.
- (b) The Company continuously monitors internal loss events and ensures adequate mitigation for material impact events.
- (c) The Company actively promotes a risk awareness culture by improving understanding through communication and education. It further engages with law enforcement agencies to create awareness on various insurance frauds and emerging issues.
- (d) **Fraud management:** The Company has a fraud risk management policy that sets out the approach and guidelines for management of fraud risk. The Company follows both a proactive and reactive approach to manage fraud. Proactive management is done by using triggers to identify suspected frauds and through random sample checks. Reactive management is done through incident management. The Company ensures implementation of controls to prevent recurrence of such incidents, financial recovery whenever applicable and disciplinary action against involved employees in accordance with the Company's Code of Conduct. It also initiates actions through law enforcement authorities based on severity of incidents.
- (e) **Outsourcing risk:** The Company has an outsourcing policy to ensure effective oversight and adequate due diligence on outsourcing of



activities. The Company outsources processes which are permitted based on the regulatory guidelines. The Company carries out required due diligence for any new vendor empanelment and annual assessment of outsourced vendors.

- (f) **Business Continuity Management (BCM):** The Company has a BCM policy and framework to ensure resilience and continuity of key products and services at a minimum acceptable level. BCM covers systems and processes for management of business continuity risk. The Company has business continuity and disaster recovery plans for critical processes which are being tested periodically. The Company has been accredited with the ISO 22301:2019 certification for the business continuity management systems.
- (g) **Information and cyber security:** The Company has an information and cyber security policy and framework that ensures all information assets are safeguarded by establishing comprehensive management processes throughout the organisation. The Company has defense-in-depth approach, and has deployed security solutions like firewalls, intrusion prevention systems, anti-malware solutions, end-point detection and response (EDR), email security, data leakage prevention, network access control (NAC) and web proxy. Vulnerability assessment and penetration testing program for critical information technology applications and infrastructure has been defined, to ensure IT Systems are secured for operations during its life cycle. Further, cloud security strategy, practices and advance level controls for protecting data and IT infrastructure have been implemented. The Cyber security operations centre (SOC) has been set up for proactive monitoring (24x7), incident response, recovery and remediation activities. An awareness programme aimed at educating users on the best practices is in place, for protecting sensitive data and systems, covering aspects related to cybersecurity, data security, business continuity and privacy. Cyber security advisories issued by security experts are being monitored and suitable actions are being initiated. Based on the Information Security Management System (ISMS) controls implemented, and the assessment conducted by the certification body, the Company has been awarded a certification under ISO 27001:2022 standard.
- (h) **Privacy policy:** The Company has a privacy policy which provides commitment to privacy

throughout the life cycle of the information from, collection, processing, sharing, retention and destruction, by taking reasonable steps to protect the confidentiality of the Personal Information provided and protect it from unauthorised access or alteration, disclosure or destruction.

- (i) The Company has adopted highest business, governance, ethical and legal standards. The Whistle blower policy aims to provide a mechanism to ensure that concerns are appropriately raised, independently investigated and addressed.

8.4. Reputation risk:

Reputation risk is defined as the risk of negative opinion about financial stability, service levels, integrity, transparency or any other aspect, as perceived by the stakeholders, resulting in a decline in business volumes and eventually impacting continuity of business. The Company has a framework in place for managing reputation risk and periodically monitors various parameters that could impact the reputation of the Company.

9. OPERATIONS ABROAD

The Company has one representative office in Dubai, United Arab Emirates. This representative office does not contract liability overseas and all the policies are underwritten and issued in India. The Board of Directors have at their meeting held on January 13, 2026, accorded their approval for closing the representative office, subject to approval from the Ministry of Economy – Dubai, Department of Economy and Tourism - Dubai.

Further, the Company has commenced operations from July 2025, in the Gujarat International Finance Tec-City (GIFT City) branch office.

10. CLAIMS

The average time taken by the Company from the date of submission of the final requirement by the claimant to despatch of claim payment, in respect of mortality and morbidity claims, was as follows:

Period	Average time taken for claim settlement (in days)
FY2026	3
FY2025	3
FY2024	6
FY2023	4
FY2022	5



i) The ageing of claims registered and settled at March 31, 2026 has been detailed herein below:

Linked business:

(₹ in Lakhs)

Period	Up to 30 days		31 days to 6 months		Above 6 months to 1 year		Above 1 year to 5 years		Above 5 years	
	No. of claims	Amount settled	No. of claims	Amount settled	No. of claims	Amount settled	No. of claims	Amount settled	No. of claims	Amount settled
FY2026	17,149	53,196	42	199	0	0	0	63	0	9
FY2025	18,739	53,001	33	805	0	15	1	114	0	21
FY2024	20,216	58,482	71	995	0	25	1	219	0	0
FY2023	21,797	61,755	132	1,934	3	29	1	168	0	10
FY2022	27,111	97,179	847	8,932	11	159	5	68	0	0

Non Linked business:

(₹ in Lakhs)

Period	Up to 30 days		31 days to 6 months		Above 6 months to 1 year		Above 1 year to 5 years		Above 5 years	
	No. of claims	Amount settled	No. of claims	Amount settled	No. of claims	Amount settled	No. of claims	Amount settled	No. of claims	Amount settled
FY2026	297,414	468,676	1,145	5,317	12	171	5	375	0	5
FY2025	362,951	426,105	1,888	19,046	17	558	7	1,828	0	282
FY2024	303,346	367,593	3,530	19,410	82	689	50	2,078	0	10
FY2023	238,949	312,047	2,545	20,322	107	1,316	97	1,129	0	1
FY2022	241,518	335,022	8,635	93,524	306	5,439	34	385	0	3

ii) The ageing of claims registered and not settled at March 31, 2026 has been detailed herein below:

Linked business:

(₹ in Lakhs)

Period	Up to 30 days		31 days to 6 months		Above 6 months to 1 year		Above 1 year to 5 years		Above 5 years	
	No. of claims	Amount involved	No. of claims	Amount involved	No. of claims	Amount involved	No. of claims	Amount involved	No. of claims	Amount involved
FY2026	179	158	16	42	1	0	0	15	0	5
FY2025	184	151	15	50	0	0	0	4	0	5
FY2024	172	176	10	15	2	0	1	5	0	1
FY2023	242	288	29	57	1	15	1	4	0	-
FY2022	501	558	172	420	19	134	2	11	0	1

Non Linked business:

(₹ in Lakhs)

Period	Up to 30 days		31 days to 6 months		Above 6 months to 1 year		Above 1 year to 5 years		Above 5 years	
	No. of claims	Amount involved	No. of claims	Amount	No. of claims	Amount involved	No. of claims	Amount involved	No. of claims	Amount
FY2026	45	588	16	324	4	115	14	323	4	23
FY2025	57	649	36	708	1	81	22	724	0	2
FY2024	203	1,833	91	878	10	34	22	225	0	0
FY2023	1,031	5,234	814	3,212	136	153	136	599	0	1
FY2022	1,970	5,933	2,170	10,229	994	5,675	369	1,614	3	154

Claims which have remained unpaid for greater than 6 months are due to lack of proof of title or pending receipt of necessary documentation from the customer.



11. VALUATION OF INVESTMENTS

11.1. Shareholders and Other than unit linked policyholders' funds

We hereby certify that as prescribed under the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and orders/ directions issued by IRDAI thereafter, all securities for shareholders and other than unit linked funds are valued as mentioned below:

Debt securities (including government securities and redeemable preference shares): All debt securities including government securities and redeemable preference shares are considered as 'held to maturity' and stated at historical cost, subject to amortisation of premium or accretion of discount over the remaining period to maturity effective interest rate method.

Money market instruments: Money market instruments like commercial paper, certificate of deposits and treasury bills are valued at historical cost, subject to accretion of discount over the remaining period to maturity based on effective interest rate method.

Equity shares, equity ETFs and Mutual funds: Listed equity shares and equity exchange traded funds (ETF) at the Balance Sheet date are stated at fair value being the last quoted closing price on the National Stock Exchange of India Limited ('NSE') (in case the securities are not listed on NSE, the last quoted closing price on BSE Limited ('BSE') is used). Unlisted equity shares are stated at acquisition cost less impairment, if any. Equity shares lent under the Securities Lending and Borrowing scheme (SLB) continue to be recognised in the Balance Sheet as the Company retains all the associated risks and rewards of these securities.

Non-traded and thinly traded equity shares are valued at the last available price on NSE/BSE or the value derived using the valuation principle of net worth per share, whichever is lower. Mutual fund units are valued based on the previous days' net asset values.

Units of Infrastructure Investment Trusts (InvITs): Units of Infrastructure Investment Trusts (InvITs) are valued at market value being the last quoted closing price on the National Stock Exchange of India Limited ('NSE') (in case the securities are not listed on NSE, the last quoted closing price on BSE Limited ('BSE') is used). Last quoted price should not be later than 30 days. Where market quote is not available for last 30 days, the units are valued as per the latest NAV (not more than 6 months old) of the units published by the trust.

Unrealised gains/losses arising due to changes in the fair value of listed equity shares, mutual fund units and units of Infrastructure Investment Trusts (InvITs) are taken to the "Fair Value Change Account" in the Balance Sheet.

Real estate – investment property: Investment property is held to earn rental income or for capital appreciation and is not occupied by the Company. Investment property is initially valued at cost including any directly attributable

transaction costs. Investment property is revalued at least once in every three years. The change in carrying amount of investment property is taken to "Revaluation reserve" in the Balance Sheet.

Venture funds: Investments in venture fund units are valued at historical cost.

Reverse repo and tri-party repo: Investments in reverse repo and tri-party repo are valued at cost plus interest accrued.

Fixed deposits: Fixed deposits with banks are valued at cost.

The Company assesses at each Balance Sheet date whether there is any evidence of impairment of any investments. In case of impairment, the carrying value of such investment is reduced to its fair value and the impairment loss is annualized in the Revenue/Profit and Loss account after adjusting it with previously annualized revaluation reserve/fair value change account. However, at the Balance Sheet date if there is any indication that a previously accounted for impairment loss no longer exists, then such loss is reversed, and the investment is restated to that extent.

The Forward Rate Agreement (FRA) and Bond forward contracts are valued at the difference between the market value of underlying bond at the spot reference yield taken from the SEBI approved rating agency and present value of the contracted forward price of underlying bond including present value of intermediate coupon inflows from valuation date till FRA contract settlement date, discounted by the INR-Overnight Index Swap (OIS) rate curve.

11.2. Unit Linked funds

We certify that the investments in linked business are valued on mark-to-market basis.

Debt securities (including Government securities): Central and State government securities are valued as per the valuation price provided by Credit Rating Information Services of India Limited ('CRISIL').

Debt securities other than government securities with a residual maturity over 182 days are valued on a yield to maturity basis, by using spreads over the benchmark rate (based on the matrix released by CRISIL daily) to arrive at the yield for pricing the security.

Debt securities with a residual maturity up to 182 days are valued at last valuation price plus the difference between the redemption value and last valuation price, based on effective interest rate method over the remaining period to maturity of instrument (based on the matrix released by the CRISIL on daily basis).

Securities with call option are valued at the lower of the value as obtained by valuing the security up to final maturity date or the call option date. In case there are multiple call options, the security is valued at the lowest value obtained by valuing the security at various call



dates or up to the final maturity date (based on the matrix released by CRISIL.

Securities with put option are valued at the higher of the value as obtained by valuing the security up to final maturity date or the put option date. In case there are multiple put options, the security is valued at the highest value obtained by valuing the security at various put dates or up to the final maturity date (based on the matrix released by CRISIL.

The Securities with both put and call option on the same day would be deemed to mature on the put/call date and would be valued on a yield to maturity basis, by using spreads over the benchmark rate based on the matrix released by CRISIL. Investments in reverse repo and tri-party repo are valued at cost plus interest accrued.

Money market instruments: Money market instruments like commercial paper, certificate of deposits and treasury bills are valued at historical cost, subject to accretion of discount over the period of maturity/holding based on effective interest rate method.

Equity shares, redeemable preference shares, equity ETFs and mutual funds: Listed equity shares, redeemable preference shares and equity ETF are valued at market value, being the last quoted closing price on NSE (in case of securities not listed on NSE, the last quoted closing price on BSE is used). Equity shares lent under the Securities Lending and Borrowing scheme (SLB) continue to be recognized in the Balance Sheet as the Company retains all the associated risks and rewards of these securities. Non-traded and thinly traded equity shares are valued at the last available price on NSE/BSE or the

value derived using valuation principle of net worth per share, whichever is lower.

Mutual fund units are valued based on previous day's net asset value.

Units of Infrastructure Investment Trusts (InvITs): Units of Infrastructure Investment Trusts (InvITs) are valued at market value being the last quoted closing price on the National Stock Exchange of India Limited ('NSE') (in case the securities are not listed on NSE, the last quoted closing price on BSE Limited ('BSE') is used). Last quoted price should not be later than 30 days. Where market quote is not available for last 30 days, the units are valued as per the latest NAV (not more than 6 months old) of the units published by the trust.

Venture fund: Venture fund units are valued at the latest audited net asset value of the respective fund.

Fixed deposits: Fixed deposits with banks are valued at cost.

Unrealised gains and losses are recognized in the revenue account as prescribed by IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024.

Valuation - Unit Linked Funds (Gift City)

Exchange Traded Funds:

Exchange-traded funds (ETFs) are valued by identifying the lowest available last quoted closing price from all stock exchanges listed in the fund factsheet. ETF investments are made in the currency in which the policy is denominated.

12. REVIEW OF ASSET QUALITY AND PERFORMANCE OF INVESTMENTS

All investments are made in accordance with the regulatory norms, Investment Policy, fund objectives of unit linked funds, asset liability management guidelines and risk profile of the respective fund.

12.1. Asset composition

The portfolio mix of assets of the Company at March 31, 2026 is as follows:

Asset class	Linked funds	Non-Linked funds	Share holders funds	Total	Amount (₹ billion)
Equity shares ¹	74.8%	6.9%	14.5%	40.0%	1,254.38
Government securities	5.9%	51.5%	33.6%	28.6%	897.88
Debentures and bonds ²	11.0%	32.1%	34.6%	22.0%	691.49
Money market instruments	6.9%	5.4%	5.9%	6.1%	192.75
Loan against policies	0.0%	2.1%	0.0%	1.0%	30.06
Fixed deposits	0.0%	0.5%	5.6%	0.5%	15.77
Investment property	0.0%	0.1%	3.8%	0.2%	7.10
Net current assets and other investments	1.4%	1.5%	2.1%	1.5%	46.91
Total (₹ billion)	1,510.30	1,465.66	160.38	100.0%	3,136.34
Fund mix (%)	48.2%	46.7%	5.1%	100.0%	

Note: Total may not tie up with the sum of individual numbers due to rounding off

¹Includes investment in equity exchange traded funds and units of Infrastructure Trust (INVIT)

²Includes non convertible preference shares



The Company has a diversified portfolio spread across various asset classes, companies, groups and industries. Investments in equity and related instruments are made with the objective of long term capital appreciation to deliver superior long-term returns. 97.0% of the investments in equity shares are held in companies forming part of Nifty 500 index.

At March 31, 2026, 94.5% of assets in the fixed income portfolio (including money market instruments) are in highest credit rated securities (Sovereign/AAA or equivalent). Fixed income portfolio (including money market instruments) constitutes 99.6% securities rated AA & above and 0.4% below AA and unrated fixed deposits. 100% of the money market instruments have sovereign/A1+ or equivalent rating. The Company does not hold any non-performing assets in its debt portfolio.

12.2. Fund performance

Unit Linked funds

The fund performance of linked funds, which have completed three years and with an asset size of over ₹ 5.00 billion, for one year and trailing three years is as follows:

Fund name	SFIN	Assets held*	1 year return		3 year return (annualised)	
		(₹ billion)	Fund	Bench-mark	Fund	Bench-mark
Equity funds						
Maximiser Fund V	ULIF 114 15/03/11 LMaximis5 105	410.60	(3.11)%	(4.77)%	10.20%	9.96%
Multi Cap Growth Fund	ULIF 085 24/11/09 LMCapGro 105	152.15	(3.17)%	(3.80)%	12.61%	12.13%
Value Enhancer Fund	ULIF 139 24/11/17 VEF 105	66.63	(4.01)%	(4.27)%	16.78%	16.86%
India Growth Fund	ULIF 141 04/02/19 IndiaGrwth 105	72.20	(2.21)%	(4.91)%	11.33%	9.99%
Mid Cap Fund	ULIF 146 28/06/22 MidCapFund 105	65.41	2.83%	1.89%	20.42%	20.55%
Bluechip Fund	ULIF 087 24/11/09 LBluChip 105	37.18	(3.31)%	(5.05)%	8.93%	8.75%
Focus 50 Fund	ULIF 142 04/02/19 FocusFifty 105	32.47	(4.24)%	(5.05)%	8.34%	8.75%
Maximiser Fund	ULIF 001 22/10/01 LMaximis1 105	34.13	(4.00)%	(4.77)%	9.05%	9.96%
Opportunities Fund	ULIF 086 24/11/09 LOpport 105	31.10	(1.39)%	(4.22)%	12.74%	11.18%
Sustainable Equity Fund	ULIF 145 03/06/21 SustainEqu 105	10.91	(2.77)%	(2.98)%	11.21%	11.53%
Maximiser Fund II	ULIF 012 17/05/04 LMaximis2 105	7.92	(3.27)%	(4.77)%	10.07%	9.96%
Maximise India Fund	ULIF 136 11/20/14 MIF 105	6.94	(4.18)%	(4.72)%	12.30%	11.49%
Pension Maximiser Fund II	ULIF 013 17/05/04 PMaximis2 105	6.34	(2.64)%	(4.77)%	10.57%	9.96%
Flexi Growth Fund II	ULIF 027 20/03/07 LFlexiGro2 105	5.11	(2.07)%	(3.80)%	12.57%	12.13%
Health Flexi Growth Fund	ULIF 057 15/01/09 HFlexiGro 105	5.89	(2.73)%	(3.80)%	12.20%	12.13%
Pension Flexi Growth Fund	ULIF 029 20/03/07 PFlexiGro1 105	5.37	(3.54)%	(3.80)%	11.51%	12.13%
Flexi Growth Fund	ULIF 026 20/03/07 LFlexiGro1 105	5.40	(3.35)%	(3.80)%	11.28%	12.13%
Balanced funds						
Group Balanced Fund II	ULGF 041 30/04/13 GBalancer2 105	68.31	1.35%	2.40%	6.55%	7.41%
Active Asset	ULIF 138 15/02/17 AAABF 105	22.85	(0.65)%	(0.46)%	8.31%	8.60%
Allocation Balanced Fund						
Balanced Advantage Fund	ULIF 144 03/06/21 BalanceAdv 105	26.69	(2.06)%	(1.75)%	11.10%	10.05%
Multi Cap Balanced Fund	ULIF 088 24/11/09 LMCapBal 105	16.05	(0.48)%	(0.31)%	10.05%	9.96%
Mid Cap Hybrid Growth Fund	ULIF 147 050123 MCHybrdGrt 105	15.55	3.37%	2.71%	16.68%	16.62%
Group Capital Guarantee	ULGF 049 27/08/13 GCGBal3 105	9.27	1.04%	2.40%	6.33%	7.41%
Balanced Fund III						
Balancer Fund	ULIF 002 22/10/01 LBalancer1 105	6.73	(0.80)%	0.78%	6.46%	8.12%
Group SA Balanced Fund	ULGF 051 03/04/03 GSBLN 105	7.99	1.21%	2.40%	6.55%	7.41%
Group Balanced Fund	ULGF 001 03/04/03 GBalancer 105	5.29	1.18%	2.40%	6.55%	7.41%
Group SA Growth Fund	ULGF 054 30/10/03 GSGF 105	6.15	(0.85)%	(0.88)%	8.95%	8.76%



Fund name	SFIN	Assets held*	1 year return		3 year return (annualised)	
		(₹ billion)	Fund	Bench-mark	Fund	Bench-mark
Debt funds						
Income Fund	ULIF 089 24/11/09 LIncome 105	71.45	2.31%	3.58%	5.88%	6.84%
Group Debt Fund II	ULGF 040 30/04/13 GDebt2 105	21.77	2.01%	3.58%	5.87%	6.84%
Life Secure Fund	ULIF 135 19/09/13 LSF 105	10.31	1.49%	3.58%	5.19%	6.84%
Liquid funds						
Discontinued Fund - Life	ULIF 100 01/07/10 LDiscont 105	57.14	6.04%	NA	6.42%	NA
Money Market Fund	ULIF 090 24/11/09 LMoneyMkt 105	27.01	6.06%	6.04%	6.51%	6.86%

Note: NA is mentioned against funds where benchmark is not defined.

* Assets held at March 31, 2026

Shareholders and other than unit linked policyholder's funds

The fund performance of Shareholders and other than unit linked Policyholder's funds are as follows:

Particulars	Assets held* (₹ billion)	1 year return		3 year return (annualised)	
		Market Value	Book Value	Market Value	Book Value
Shareholders' fund	160.38	5.51%	7.76%	8.11%	8.90%
Policyholders' fund					
Participating	416.20	3.10%	8.51%	8.45%	8.92%
Non-participating	1,049.46	0.37%	7.84%	6.96%	7.98%

*Assets held at March 31, 2026

13. PAYMENTS MADE TO PARTIES IN WHICH DIRECTORS ARE INTERESTED

The details of such payments for the year ended March 31, 2026 are given below:

Sr. No.	Name of Director ¹	Designation	Entity in which director is interested	Interested as	Description of Transactions/ Payment made for	(₹ in Lakhs)	
						Amount paid	
						FY2026	FY2025
1	R. K. Nair	Non Executive Director, Independent Director	Axis Mutual Fund Trustee Limited	Director	Dividend paid	33	24
			Geojit Financial Services Limited	Director	Commission Expenses	2,305	6,001
			ICICI Bank Limited	Director	Benefits paid	7,062	5,408
					Rent rates and taxes	5	6
					Information technology cost	207	355
					Employees' remuneration and welfare benefits	36	12
					Business Conferences and Meetings	0	0
					Legal and Professional Charges	178	255
					Arranger's Fees	41	38
					Commission Expenses	28,776	32,708
					Bank Charges	324	344
					Trademark Usage Fees	1,186	851
					Purchase of investments	145,824	231,648
					Dividend	6,270	4,426
			ICICI Securities Primary Dealership Limited (Ceased to be director w.e.f. October 2, 2025)	Director	Benefits paid	75	-
					Arranger's fees	-	38
					Purchase of investments	59,544	489,311
					Interest charge on investments	-	84



(₹ in Lakhs)

Sr. No.	Name of Director ¹	Designation	Entity in which director is interested	Interested as	Description of Transactions/ Payment made for	Amount paid	
						FY2026	FY2025
4	Dilip Karnik	Ceased to be Non Executive Director, Independent Director w.e.f. May 10, 2025	Birla Corporation Limited	Director	Benefits paid	-	23
			ICICI Prudential Asset Management Company Limited	Director	Benefits paid	39	226
			ICICI Securities Primary Dealership Limited (Ceased to be director w.e.f. August 28, 2024)	Director	Arranger's fees	-	38
					Purchase of investments	-	489,311
					Interest charge on investments	-	84
5	Vibha Paul Rishi	Non Executive Director, Independent Director	Titan Company	Member	Benefits paid	20	20
			ICICI Bank Limited	Director	Benefits paid	7,062	5,408
					Rent rates and taxes	5	6
					Information technology cost	207	355
					Employees' remuneration and welfare benefits	36	12
					Business Conferences and Meetings	-	-
					Legal and Professional Charges	178	255
					Arranger's Fees	41	38
					Commission Expenses	28,776	32,708
					Bank Charges	324	344
					Trademark Usage Fees	1,186	851
					Purchase of investments	145,824	231,648
					Dividend	6,270	4,426
			Piramal Pharma Limited	Director	Benefits paid	42	21
6	Naved Masood	Non Executive Director, Independent Director	ICICI Prudential Asset Management Company Limited	Director	Benefits paid	468	226
7	Suresh Vaswani	Non-Executive Director, Independent Director w.e.f. July 04, 2024	Vodafone Idea Limited	Director	Benefits paid	-	125
					Network charges	20	22
8	Anup Bagchi	Managing Director & CEO	ICICI Foundation for Inclusive Growth	Director	Benefits paid	250	37
					Contribution for CSR activity	264	185



(₹ in Lakhs)

Sr. No.	Name of Director ¹	Designation	Entity in which director is interested	Interested as	Description of Transactions/ Payment made for	Amount paid	
						FY2026	FY2025
9	Sandeep Batra	Non Executive Director nominated by ICICI Bank Limited and Chairman	ICICI Bank Limited	Director	Benefits paid	7,062	5,408
					Rent rates and taxes	5	6
					Information technology cost	207	355
					Employees' remuneration and welfare benefits	36	12
					Business Conferences and Meetings	-	-
					Legal and Professional Charges	178	255
					Arranger's Fees	41	38
					Commission Expenses	28,776	32,708
					Bank Charges	324	344
					Trademark Usage Fees	1,186	851
					Purchase of investments	145,824	231,648
					Dividend	6,270	4,426
		Executive Director of ICICI Bank Limited	ICICI Foundation for Inclusive Growth	Director	Benefits paid	250	37
					Contribution for CSR activity	264	185
			ICICI Lombard General Insurance Company Limited	Director	Benefits paid	436	1,004
		Marketing cost			-	1	
		Premium Expenses			4,097	4,242	
		ICICI Prudential Asset Management Company Limited	Director	Benefits paid	468	226	

¹The tenure mentioned of the directors are for the period in which they held directorship in ICICI Prudential Life Insurance Company Limited.

Note: Transactions with related entities of directors are mentioned for the year in which the directors are interested in the entity.

*0 denotes less than ₹ 100,000

14. CONFIRMATION OF COMPLIANCE WITH DOMESTIC, STATUTORY, REGULATORY AND OTHER LAWS IN THE COUNTRIES IN RELATION TO SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND OTHER ARRANGEMENTS.

The Company and ICICI Pension Fund Management Company, ICICI PFM, (Erstwhile ICICI Pension Fund Management Company), a subsidiary of the Company, are materially compliant. Further, the share purchase agreement has been executed on January 12, 2026, with ICICI Bank Limited and ICICI PFM for the sale of entire 100% of equity shareholding held in ICICI PFM. ICICI Bank Limited now holds 100% shareholding in ICICI PFM, and it has become a wholly owned subsidiary of ICICI Bank.

- No penalties from IRDAI, PFRDA and IFSCA perspective.

15. MANAGEMENT RESPONSIBILITY STATEMENT

The Management confirms that:

- 1) In the preparation of financial statements, the applicable accounting standards, principles and policies are followed along with proper explanations relating to material departures, if any.
- 2) The management has adopted accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent, to give a true and fair view of the situation of the Company at the end of the financial year and of the operating profit and of the profit of the Company for the year.
- 3) The management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act, 1938 and Companies Act, 2013 to the extent applicable, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.



- 4) The management has prepared the financial statements on the basis of a going concern.
- 5) The management has ensured that an internal audit system commensurate with the size and nature of the business exists and is operating effectively.

For and on behalf of the Board of Directors**Sandeep Batra**

Chairman

DIN:03620913

R K Nair

Director

DIN: 07225354

Mr. Samit Upadhyay

Director

DIN: 11288692

Anup Bagchi

Managing Director & CEO

DIN: 00105962

Dhiren Salian

Chief Financial Officer

Souvik Jash

Appointed Actuary

Place: Mumbai

Date: April 14, 2026



Independent Auditor's Report

To the Members of
ICICI Prudential Life Insurance Company Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying standalone financial statements of ICICI Prudential Life Insurance Company Limited (the "Company"), which comprise the Standalone Balance Sheet as at 31 March 2026, the Standalone Revenue Account (also called the "Policyholders' Account" or the "Technical Account"), the Standalone Profit and Loss Account (also called the "Shareholders' Account" or the "Non-Technical Account") and the Standalone Receipts and Payments Account for the year then ended, and schedules annexed thereto, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Insurance Act, 1938, as amended (the "Insurance Act"), the Insurance Regulatory and Development Authority of India Act, 1999 (the "IRDAI Act"), the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "IRDAI Regulations"), the orders/ directions/ circulars issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") and the Companies Act, 2013 (the "Act"), to the extent applicable, in the manner so required and give a true and fair view in conformity with the Accounting Standards specified under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended ("Accounting Standards") and other accounting principles generally accepted in India read with and which are not inconsistent with the accounting principles as prescribed in the IRDAI Regulations:

- (a) In the case of Balance Sheet, of the state of affairs of the Company as at 31 March 2026;
- (b) In the case of Revenue account, of the net surplus for the year ended on that date;
- (c) In the case of the Profit and Loss account, of the profit for the year ended on that date; and
- (d) In the case of the Receipts and Payments account, of the receipts and payments for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current year. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



We have determined the matters described below to be the key audit matters to be communicated in our report.

Information Technology (IT) systems and controls related to financial reporting process

Key audit matter

The Company is highly dependent on its complex IT infrastructure comprising hardware, software, multiple applications, automated interfaces and controls in systems for recording, storing and reporting of financial transactions.

The Company's key financial accounting and reporting processes such as premium income, commission, benefits paid, investments amongst others are highly dependent on IT systems including automated controls, to process and record large volume of transactions on daily basis as part of its operations, such that there exists a risk that gaps in the IT control environment could result in the financial accounting and reporting records being materially misstated.

Due to the pervasive nature, complexity and importance of the impact of the IT systems and related control environment on the Company's financial statements, we have identified testing of such IT systems and related control environment as a key audit matter for the current year audit.

How our audit has addressed the key audit matter

We have involved our IT specialists in our assessment of the IT systems and controls with respect to the standalone financial statements, which included, but were not limited to the following:

- Obtained an understanding of the Company's General IT Control (GITC) over key financial accounting and reporting systems, and supporting control systems (referred to as "in-scope systems");
- On the in-scope systems, we have tested the design and operating effectiveness of key IT general controls. This included evaluation of entity's controls to ensure segregation of duties and access rights are based on duly approved requests, access for exit cases being revoked in a timely manner and access of all users being re-certified during the period of audit, evaluation of password policies. Further, controls related to program change were evaluated to verify whether the changes were approved, tested in an environment that was segregated from production and moved to production by appropriate users;
- Evaluated the design and tested the operating effectiveness for the audit period over the in-scope systems around system interfaces, reconciliations and system processing relevant to the audit of premium income, commission expense, benefits paid and investments, for evaluating completeness and accuracy;
- Evaluated policies and strategies adopted by the Company in relation to security of key information infrastructure, data and client information management and monitoring;
- Where deficiencies, if any, were identified, tested compensating controls or performed alternative procedures; and
- Obtained written representations from management on whether IT general controls and automated IT controls are designed and were operating effectively during the year.

Valuation and impairment determination of Investments (31 March 2026: INR 30,807,949; 31 March 2025: INR 30,399,361) (INR in lakhs)

Refer Schedule 8,8A and 8B of the Standalone Financial Statements and refer Schedule 16 note 2.12 on accounting policy

Key audit matter

The Company's investment portfolio consists of Policyholders investments (unit linked and non-linked) and Shareholders investments. Total investment portfolio represents around 99% of the Company's total assets as at 31 March 2026.

Investments are valued in accordance with the Board approved investment policy framed by the Company as per the provisions of the Insurance Act, the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and the applicable orders/ directions/ circulars issued by the IRDAI.

Investments in unit linked portfolio of INR 15,105,238 lakhs are valued based on observable inputs as per their accounting policy and gains/losses are recognized in Standalone Revenue Account. These unit linked portfolio investments do not represent higher risk of material misstatement however, are considered to be a key audit matter due to their materiality to the Standalone Financial Statements.

Investments in non-linked and shareholders portfolio of INR 15,702,711 lakhs are valued as per their accounting policy, based on which:

Our audit procedures for this area included but were not limited to the following:

- Obtained an understanding of the Company's process and controls over the valuation of investments. The understanding was obtained by performance of walkthroughs, which included inspection of documents produced by the Company and discussion with those involved in the pertinent process;
- Evaluated and tested the design, implementation and operating effectiveness of key controls over the valuation process, including the Company's assessment and approval of assumptions used for the valuation including key authorisation and data input controls thereof;
- Obtained independent external confirmations for investments as at balance sheet date from the Custodians and Depository Participants appointed by the Company to confirm the units of securities for the purpose of valuation re-computation;
- On a test check basis, recomputed valuation of different class of investments to assess appropriateness of valuation methodologies with reference to the IRDAI Regulations along with the Company's Board approved valuation policy;



- the unrealized gains/losses arising due to changes in fair value of listed equity shares and mutual fund units are recorded in the "Fair Value Change Account" in the Standalone Balance Sheet; and
- debt securities and unlisted equity shares are valued at historical cost.
- Further, investments in the non-linked and shareholders portfolio are assessed for impairment as per the Company's investment policy which involves significant management judgement. There is increased economic stress on account of external factors, which may impact the valuation of these investments.
- Examined movement and appropriateness of accounting in Fair Value Change account for specific investments. Further, in case of revaluation done for investment properties, examined the underlying valuation report for valuation for testing the reasonableness and also recomputed the movement in "Revaluation reserve".
- Ensured the appropriateness and reasonableness of methodology, assumptions and judgements used by management with reference to the valuation and impairment of investments as per the Company's Board approved valuation and impairment policy. Obtained third party valuation price reports as per the Company's policy as relevant and understood such methodology to conclude on the reasonableness.

Accordingly, valuation of investments (including impairment assessment) was considered to be one of the areas which required significant auditor attention and was one of the matter of most significance in the Standalone Financial Statements.

Obtained written representations from management on compliance of valuation of investments with the regulations and adequacy of impairment recorded for the year.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the Standalone Financial Statements and our auditor's reports thereon. The Annual Report is expected to be made available to us after that date of auditor's report.

Our opinion on the Standalone Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and receipts and payments of the Company in accordance with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021, as amended, including the relevant provisions of the Insurance Act, the IRDAI Act and other accounting principles generally accepted in India read

with and which are not inconsistent with the accounting principles as prescribed in the IRDAI Regulations and the circulars/orders/directions issued by the IRDAI, to the extent applicable.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from



fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs specified under Section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Standalone Financial Statements made by the Management.
- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current year and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

The actuarial valuation of liabilities for life policies in force and policies in respect of which premium has been discontinued but liability exists as at 31 March 2026 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 2026 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines, norms and regulations issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. Accordingly, we have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists in the Standalone Financial Statements of the Company.

Our opinion is not modified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the IRDAI Regulations, we have issued a separate certificate dated 14 April 2026 certifying the matters specified in paragraphs 3 and 4 of Part III of Schedule II to the IRDAI Regulations.
2. As required by the paragraphs 1 and 2 of Part III of Schedule II to the IRDAI Regulations read with Section 143(3) of the Act, in our opinion and according to the information and explanations give to us, we report to the extent applicable that:
 - (i) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of accompanying Standalone Financial Statements;



- (ii) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (iii) As the Company's financial accounting system is centralized, no returns for the purpose of our audit are prepared at the branches and other offices of the Company;
- (iv) The standalone balance sheet, the standalone revenue account, the standalone profit and loss account and the standalone receipts and payment account dealt with by this report are in agreement with the books of account;
- (v) The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 2026 has been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that, in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority;
- (vi) In our opinion, the aforesaid Standalone Financial Statements comply with the applicable Accounting Standards specified under Section 133 of the Act and other accounting principles generally accepted in India read with and which are not inconsistent with the accounting principles prescribed in the IRDAI Regulations, the Insurance Act, the IRDAI Act and orders/ directions/ circulars issued by the IRDAI in this regard;
- (vii) In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the Insurance Act, the IRDAI Regulations and orders/ directions/ circulars issued by the IRDAI in this regard;
- (viii) In our opinion and to the best of our information and according to the explanations given to us, the accounting policies selected by the Company are appropriate and are in compliance with the Accounting Standards specified under Section 133 of the Act, read with and to the extent they are not inconsistent with the accounting principles as prescribed in the IRDAI Regulations and orders/directions/ circulars issued by the IRDAI in this regard;
- (ix) On the basis of written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act;
- (x) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in "Annexure A", wherein we have expressed an unmodified opinion; and
- (xi) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- (a) The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its Standalone Financial Statements – Refer Schedule 16 note 3.2 to the Standalone Financial Statements;
- (b) The Company has made provision as at 31 March 2026, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Schedule 16 note 3.46 to the Standalone Financial Statements;
- (c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026;
- (d) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("the Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company; or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries (refer Schedule 16 note 3.51(a) to the Standalone Financial Statements).
- (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether:



- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party; or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries (refer Schedule 16 note 3.51(b) to the Standalone Financial Statements).
- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (ii) contain any material misstatement.
- (e) The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.
- (f) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account

which, have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, we report that managerial remuneration payable to the Company's Directors is governed by the provisions of Section 34A of the Insurance Act, 1938 and is approved by IRDAI. Accordingly, the provisions of Section 197 read with schedule V to the Act are not applicable, and hence reporting under Section 197(16) is not required. However, sitting fees paid to the Directors is in compliance with Section 197(5) of the Act.

For Walker Chandiok & Co LLP

Chartered Accountants

ICAI Firm Registration No: 001076N/N500013

Khushroo B. Panthaky

Partner

Membership No: 042423

UDIN: 26042423RJSPRB2127

Place: Mumbai

Date: 14 April 2026

For M. P. Chitale & Co.

Chartered Accountants

ICAI Firm Registration No: 101851W

Murtuza Vajihi

Partner

Membership No: 112555

UDIN: 26112555KLXFUW7539

Place: Mumbai

Date: 14 April 2026



Annexure A

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

INDEPENDENT AUDITOR'S REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE AFORESAID STANDALONE FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ('THE ACT')

In conjunction with our audit of the Standalone Financial Statements of ICICI Prudential Life Insurance Company Limited (the "Company") as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to the Standalone Financial Statements of the Company as at that date.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR INTERNAL FINANCIAL CONTROLS

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls criteria established by the Company considering the essential components of the internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under Insurance Act, 1938 (the "Insurance Act"), as amended, the Insurance Regulatory and Development Authority of India Act, 1999 (the "IRDAI Act"), the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "IRDAI Regulations") and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") and as required under the Act, to the extent applicable.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing issued by the Institute of Chartered Accountants of India and prescribed under section 143(10) of the Act, to the extent applicable to

an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of such internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to the Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating

effectively as at 31 March 2026, based on the internal financial with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

OTHER MATTER

The actuarial valuation of liabilities for life policies in force and policies in respect of which premium has been discontinued but liability exists as at 31 March 2026 has been certified by the Appointed Actuary as per the IRDAI Regulations, and has been relied upon by us, as mentioned in paragraphs "Other Matter" of our audit report on the Standalone Financial Statements for the year ended 31 March 2026. Accordingly, our opinion on the internal financial controls with reference to the Standalone Financial Statements does not include reporting on the design and operating effectiveness of the management's internal controls over the valuation and accuracy of the aforesaid actuarial valuation.

Our opinion is not modified in respect of this matter.

For Walker Chandiok & Co LLP

Chartered Accountants

ICAI Firm Registration No: 001076N/N500013

Khushroo B. Panthaky

Partner

Membership No: 042423

UDIN: 26042423RJSPRB2127

Place: Mumbai

Date: 14 April 2026

For M. P. Chitale & Co.

Chartered Accountants

ICAI Firm Registration No: 101851W

Murtuza Vajihi

Partner

Membership No: 112555

UDIN: 26112555KLXFUW7539

Place: Mumbai

Date: 14 April 2026



Independent Auditor's Certificate

IN ACCORDANCE WITH PARA 11(D) OF ANNEXURE INV – I OF THE INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA (ACTUARIAL, FINANCE AND INVESTMENT FUNCTIONS OF INSURERS) REGULATIONS, 2024

To

The Board of Directors

ICICI Prudential Life Insurance Company Limited

ICICI Prulife Towers

1089, Appasaheb Marathe Marg, Prabhadevi

Mumbai - 400 025

1. This certificate is issued in accordance with terms of our engagement letter dated 10 July 2025 with ICICI Prudential Life Insurance Company Limited (the "Company").
2. As per the requirements of the Schedule Para 11(d) of Annexure Inv – I of the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "Regulations"), we are required to issue a certificate regarding the applicable Net Asset Value ("NAV") for applications received on 31 March 2026.

MANAGEMENT'S RESPONSIBILITY

3. The Management of the Company is responsible for compliance with the Regulations for applicable NAV on 31 March 2026 which includes preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the applicable NAV for applications received on 31 March 2026.
4. The Management of the Company is responsible for complying with conditions stated in the Regulations.

AUDITOR'S RESPONSIBILITY

5. Pursuant to the requirements of this certificate, our responsibility is to provide reasonable assurance as to whether:
 - (a) The applications received on 31 March 2026 upto 3.00 p.m. have been stamped and processed with NAV of 31 March 2026;
 - (b) The applications received on 31 March 2026 after 3.00 p.m. have been stamped and processed with NAV of first business working day post 31 March 2026; and
 - (c) The Company has declared NAV for 31 March 2026, which is a last non-business day of a quarter end, on a basis consistent with its accounting policy as disclosed in its audited standalone financial statements for the year ended 31 March 2026.

6. We have jointly audited standalone financial statements of the Company as of and financial year ended 31 March 2026 on which we issued an unmodified audit opinion vide our report dated 14 April 2026. Our audits of these standalone financial statements were conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the "ICAI"). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free of material misstatement. Our audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
7. In this connection, we have performed the following procedures:
 - a) Obtained the list of applications for New business, Renewal premium, Top up, Surrender, Freelook cancellation, Fund switches, Withdrawal and Partial withdrawal received in respect of Unit linked products on 31 March 2026 (together referred to as "Application Forms") from the Company;
 - b) Selected samples of Application Forms from listing mentioned in paragraph 7(a) above and verified whether:
 - i) The applications received on 31 March 2026 upto 3.00 p.m. have been appropriately stamped and processed with NAV of 31 March 2026;
 - ii) The applications received on 31 March 2026 after 3.00 p.m. have been appropriately stamped and processed with NAV of 31 March 2026 being the last working day of a quarter end which was a non-business day; and
 - iii) The NAV applied for applications received on 31 March 2026 is traced to the NAV of 31 March 2026 declared by the Company.
 - c) We have read the certificate dated 13 April 2026 of the concurrent auditor of the Company, S Panse & Co. LLP, Chartered Accountants which has been furnished to us certifying compliance with Para 11(d) of Annexure Inv - I; and
 - d) Obtained representation from the Management that the Company has declared 31 March 2026



as a business day for accepting Application Forms and that it has declared NAV for 31 March 2026.

8. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "Guidance Note") issued by the ICAI. The Guidance Note requires that we comply with the independence and other ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

OPINION

10. Based on the procedures performed by us, as mentioned in paragraph 7 above, according to the information and explanations provided to us and representations by the Company's management, we report that:
 - (a) The applications received on 31 March 2026 upto 3.00 p.m. have been stamped and processed with NAV of 31 March 2026;

- (b) The applications received on 31 March 2026 after 3.00 p.m. have been stamped and processed with NAV of 31 March 2026 being the last working day of a quarter end which was a non-business day; and
- (c) The Company has declared NAV for 31 March 2026, which is the last working day of a quarter end which was a non-business day, on a basis consistent with its accounting policy as disclosed in its audited standalone financial statements for the year ended 31 March 2026.

RESTRICTION ON DISTRIBUTION OR USE

11. This certificate is addressed to and provided to Board of Directors of the Company, solely for inclusion in the annual accounts of the Company as per Para 11(d) of Annexure Inv - I of the Regulations and is not intended to be and should not be used, referred to or distributed for any other purpose without our prior consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or in to whose hands it may come save expressly without our prior consent in writing.

For Walker Chandiok & Co LLP

Chartered Accountants

ICAI Firm Registration No: 001076N/N500013

Khushroo B. Panthaky

Partner

Membership No: 042423

UDIN: 26042423GBDWJJ5811

Place: Mumbai

Date: 14 April 2026

For M. P. Chitale & Co.

Chartered Accountants

ICAI Firm Registration No: 101851W

Murtuza Vajihi

Partner

Membership No: 112555

UDIN: 26112555DWKFZE9499

Place: Mumbai

Date: 14 April 2026



Independent Auditor's Certificate

REFERRED TO IN PARAGRAPH 1 UNDER 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' FORMING PART OF THE INDEPENDENT AUDITOR'S REPORT DATED 14 APRIL 2026

To,
**The Members of
ICICI Prudential Life Insurance Company Limited**

1. This certificate is issued in accordance with the terms of our joint engagement letter dated 10 July 2025 with ICICI Prudential Life Insurance Company Limited (the "Company").
2. This certificate is issued to comply with the provisions of paragraphs 3 and 4 of Part III of Schedule II – Finance Functions of the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, (the "IRDAI Regulations").

MANAGEMENT'S RESPONSIBILITY

3. The Company's Board of Directors is responsible for complying with the provisions of The Insurance Act, 1938, as amended (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the IRDAI Regulations, orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") which includes the preparation and maintenance of books of account and Management Report. This includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring the aforesaid and applying an appropriate basis of preparation that are reasonable in the circumstances and providing all relevant information to the IRDAI.

AUDITOR'S RESPONSIBILITY

4. Pursuant to the requirements of the IRDAI Regulations, it is our responsibility to obtain reasonable assurance and form an opinion based on our audit and examination of books of account and other records maintained by the Company as to whether the Company has complied with the matters contained in paragraphs 3 and 4 of Part III of Schedule II – Finance Functions of IRDAI Regulations as of and for the year ended 31 March 2026.
5. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "Guidance Note") issued by ICAI. The Guidance Note requires that we comply with the independence and other ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control ("SQC") 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

OPINION

6. In accordance with information and explanations given to us and to the best of our knowledge and belief and based on our audit and examination of the books of account and other records maintained by the Company for the year ended 31 March 2026, we certify that:
 - a. We have reviewed the Management Report attached to the standalone financial statements for year ended 31 March 2026, and on the basis of our review, there is no apparent mistake or material inconsistencies in the Management Report read with the standalone financial statements for the year ended 31 March 2026;
 - b. Based on management representations and compliance certificates submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board, nothing has come to our attention that causes us to believe that the Company has not complied with the terms and conditions of registration as stipulated by the IRDAI;
 - c. We have verified the cash balances as at 31 March 2026, to the extent considered necessary, with the books of account by actual inspection or management certificates received. For securities relating to the Company's loans and investments as at 31 March 2026, we have verified the confirmations received from the Custodian/ Depository Participants appointed by the Company or from counterparties, with the books of account, as the case may be as at 31 March 2026, the Company does not have reversions and life interests;
 - d. The Company is not the trustee of any trust; and
 - e. No part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention to the provisions of the Insurance Act relating to the application and investments of the Policyholders' Funds.

**RESTRICTION ON USE**

7. This certificate is issued at the request of the Company, solely for inclusion in the annual accounts of the Company in order to comply with the provisions of paragraphs 3 and 4 of Part III of Schedule II – Finance Functions of the IRDAI Regulations and is not

intended to be and should not be used for any other purpose without our prior consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Walker Chandiok & Co LLP

Chartered Accountants

ICAI Firm Registration No: 001076N/N500013

Khushroo B. Panthaky

Partner

Membership No: 042423

UDIN: 26042423HNUUKB3408

Place: Mumbai

Date: 14 April 2026

For M. P. Chitale & Co.

Chartered Accountants

ICAI Firm Registration No: 101851W

Murtuza Vajihi

Partner

Membership No: 112555

UDIN: 26112555TILJVV8023

Place: Mumbai

Date: 14 April 2026



Standalone Revenue Account

for year ended March 31, 2026

FORM A-RAICICI Prudential Life Insurance Company Limited
Regn.No. 105 dated 24.11.2000**POLICYHOLDERS' ACCOUNT (TECHNICAL ACCOUNT)**

Particulars	Schedule	Participating		Non-participating						Linked					Total
		Life	Pension	Life	Pension	Variable Life	Variable Pension	Annuity	Health	Life	Pension	Health	Group Life	Group Pension	
Premiums earned (Net of Goods & Services tax)															
(a) Premium	1	543,676	46,484	1,897,772	78,995	-	359	264,158	4,257	1,965,958	19,068	4,992	431,461	55,284	5,312,464
(b) Reinsurance ceded (Refer note 2.3.2 of schedule 16)		(1,490)	-	(166,449)	-	-	-	-	(1,321)	(4,655)	-	(4,986)	-	-	(178,901)
(c) Reinsurance accepted (Refer note 2.3.3 of schedule 16)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total		542,186	46,484	1,731,323	78,995	-	359	264,158	2,936	1,961,303	19,068	6	431,461	55,284	5,133,563
Income from Investments (Refer note 2.3.4 & 3.25 of schedule 16)															
(a) Interest, dividend & rent - Gross		212,112	8,975	466,314	11,108	42	142	112,761	954	242,660	14,022	3,488	54,567	21,224	1,148,369
(b) Profit on sale/redemption of investments		88,287	1,409	67,248	1,038	5	1	6,058	15	1,365,722	60,078	8,761	12,641	8,265	1,619,528
(c) (Loss on sale/ redemption of investments)		(10,810)	(83)	(13,223)	(2)	(2)	-	(8,021)	(184)	(229,021)	(9,398)	(1,937)	(7,079)	(2,840)	(282,600)
(d) Transfer/gain on revaluation/change in fair value ¹		-	-	(26,452)	-	-	-	(6,962)	-	(1,372,589)	(56,274)	(8,890)	(38,843)	(16,567)	(1,526,577)
(e) Amortisation of Premium / Discount on investments		5,275	754	45,069	1,382	(3)	(14)	15,167	33	53,484	1,008	807	1,228	3,605	127,795
Sub-total		294,864	11,055	538,956	13,526	42	129	119,003	818	60,256	9,436	2,229	22,514	13,687	1,086,515
Other income															
- Income on unclaimed amount of policyholders (Refer note 2.22, 3.6 & 3.7 of schedule 16)		-	-	-	-	-	-	-	-	151	-	-	-	-	151
- Fees and charges (Refer note 2.3.6 of schedule 16)		12,774	10	9,509	-	-	-	315	2	86	-	-	-	-	22,696
- Miscellaneous income		13	3	57	7	-	-	6	-	38	-	-	15	1	140
Contribution from the Shareholders' account (Refer note 3.49 of schedule 16)															
- towards excess expenses of management		-	-	-	-	-	-	-	-	-	-	-	-	-	-
- towards remuneration of MD/CEO/WT/Other KMPs ³		121	29	166	-	-	-	56	1	454	8	1	-	-	836
Sub-total		12,908	42	9,732	7	-	-	377	3	729	8	1	15	1	23,823
Total (A)		849,958	57,581	2,280,011	92,528	42	488	383,538	3,757	2,022,288	28,512	2,236	453,990	68,972	6,243,901
Commission	2	69,226	6,161	353,999	-	-	-	14,789	415	72,598	872	(1)	48	-	518,107
Operating expenses related to Insurance business	3	62,897	6,758	199,544	259	-	4	18,380	1,018	147,850	2,717	410	2,729	418	442,984
Provision for doubtful debts (Refer note 2.8 of schedule 16)		739	97	248	-	-	-	3,318	-	(205)	-	-	-	-	4,197
Bad debts written off		217	26	204	-	-	-	930	1	241	5	-	-	-	1,624
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net) (Refer note 3.28 of schedule 16)		(1,189)	-	(425)	-	-	-	-	-	-	-	-	-	-	(1,614)
(b) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goods & Services Tax on ULIP Charges (Refer note 2.16.2 of Schedule 16)		-	-	-	-	-	-	-	-	28,569	911	938	2,113	1,044	33,575
Total (B)		131,890	13,042	553,570	259	-	4	37,417	1,434	249,053	4,505	1,347	4,890	1,462	998,873
Benefits paid (Net)	4	432,711	43,756	676,808	69,126	2,158	631	167,792	376	2,809,735	118,221	5,089	231,286	63,148	4,620,837
Interim and other bonuses paid		98,640	30	-	-	-	-	-	-	-	-	-	-	-	98,670
Change in valuation of liability in respect of life policies (Refer note 2.10 & 3.3 of Schedule 16)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Gross ²		127,535	2,761	958,777	22,225	(2,058)	(157)	199,522	(10,331)	(54,642)	176	1,208	(304)	46	1,244,758
(b) Amount ceded in reinsurance		-	-	167,521	-	-	-	-	9,218	(1)	-	-	-	-	176,738
(c) Amount accepted in reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		-	-	-	-	-	-	-	-	(1,148,611)	(102,740)	(8,336)	218,339	3,018	(1,038,330)
(e) Funds for discontinued policies		-	-	-	-	-	-	-	-	18,244	1,334	-	-	-	19,578
Total (C)		658,886	46,547	1,803,106	91,351	100	474	367,314	(737)	1,624,725	16,991	(2,039)	449,321	66,212	5,122,251
Surplus/(deficit) before tax (D) =(A)-(B)-(C)		59,182	(2,008)	(76,665)	918	(58)	10	(21,193)	3,060	148,510	7,016	2,928	(221)	1,298	122,777
Provision for taxation (Refer note 2.16.1 & 3.9 of schedule 16)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Current tax credit/(charge)		25,296	-	-	-	-	-	-	-	-	-	-	-	-	25,296
(b) Deferred tax credit/(charge)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Surplus/(deficit) after tax		84,478	(2,008)	(76,665)	918	(58)	10	(21,193)	3,060	148,510	7,016	2,928	(221)	1,298	148,073
Amount transferred from Shareholders' Account (Non-Technical Account) ⁴ (Refer note 3.49 of Schedule 16)		-	-	76,665	-	58	-	21,193	-	-	-	-	221	-	98,137
Amount Available for Appropriation		84,478	(2,008)	-	918	-	10	-	3,060	148,510	7,016	2,928	-	1,298	246,210
Appropriations															
Transfer to Shareholders' account		18,297	184	-	918	-	10	-	3,060	146,823	7,002	2,928	-	1,298	180,520
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being funds for future appropriation		66,181	(2,192)	-	-	-	-	-	-	1,687	14	-	-	-	65,690
Total		84,478	(2,008)	-	918	-	10	-	3,060	148,510	7,016	2,928	-	1,298	246,210
Details of Surplus after tax															
(a) Interim and other bonuses paid		98,640	30	-	-	-	-	-	-	-	-	-	-	-	98,670
(b) Allocation of bonus to policyholders ¹		66,033	1,626	-	-	-	-	-	-	-	-	-	-	-	67,659
(c) Surplus shown in the Revenue Account		84,478	(2,008)	-	918	-	10	-	3,060	148,510	7,016	2,928	-	1,298	246,210
Total Surplus		249,151	(352)	-	918	-	10	-	3,060	148,510	7,016	2,928	-	1,298	412,539
Funds for future appropriation (Refer note 2.11 & 3.4 of schedule 16)															
Opening balance as at April 1, 2025		71,725	55,106	-	-	-	-	-	-	1,482	5	-	-	-	128,318
Add: Current period appropriation		66,181	(2,192)	-	-	-	-	-	-	1,687	14	-	-	-	65,690
Balance carried forward to Balance Sheet		137,906	52,914	-	-	-	-	-	-	3,169	19	-	-	-	194,008
Significant accounting policies & notes															

¹ Represents the deemed realised gain as per norms specified by the Authority² Represents Mathematical Reserves after allocation of bonus³ In case annual remuneration exceeds the specified limit⁴ In case of deficit in Revenue Account

The schedules and accompanying notes referred to herein form an integral part of the Standalone Revenue Account.

As per our report of even date attached.

For Walker Chandio & Co LLP
Chartered Accountants
ICAI Firm Reg. No. 001076N / N500013**For M. P. Chitale & Co**
Chartered Accountants
ICAI Firm Reg. No. 101851W

For and on behalf of the Board of Directors

Sandeep Batra
Chairman
DIN: 03620913**R. K. Nair**
Director
DIN: 07225354**Samit Upadhyay**
Director
DIN: 11288692**Khushroo B. Panthaky**
Partner
Membership No. 042423**Murtuza Vajhi**
Partner
Membership No. 112555**Anup Bagchi**
Managing Director & CEO
DIN: 00105962**Dhiren Salian**
Chief Financial Officer**Souvik Jash**
Appointed ActuaryPlace : Mumbai
Date : April 14, 2026**Priya Nair**
Company Secretary



Standalone Revenue Account

for year ended March 31, 2025

FORM A-RA

ICICI Prudential Life Insurance Company Limited
Regn.No. 105 dated 24.11.2000

POLICYHOLDERS' ACCOUNT (TECHNICAL ACCOUNT)

(₹ in lakhs)

Particulars	Schedule	Participating		Non-participating						Linked					Total	
		Life	Pension	Life	Pension	Variable Life	Variable Pension	Annuity	Health	Life	Pension	Health	Group Life	Group Pension		
Premiums earned (Net of Goods & Services tax)																
(a) Premium	1	549,099	19,654	1,596,037	38,601	5	166	279,743	4,368	1,844,135	14,421	5,372	512,268	31,202	4,895,071	
(b) Reinsurance ceded (Refer note 2.3.2 of schedule 16)		(1,384)	-	(158,520)	-	-	-	(5)	(1,102)	(3,010)	(1)	(5,108)	-	-	(169,130)	
(c) Reinsurance accepted (Refer note 2.3.3 of schedule 16)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sub-total		547,715	19,654	1,437,517	38,601	5	166	279,738	3,266	1,841,125	14,420	264	512,268	31,202	4,725,941	
Income from Investments (Refer note 2.3.4 & 3.25 of schedule 16)																
(a) Interest, dividend & rent - Gross		208,140	10,762	418,745	11,080	629	162	101,675	734	265,896	17,682	4,038	47,060	21,503	1,108,106	
(b) Profit on sale/redemption of investments		89,082	1,901	48,302	81	71	-	2,433	103	1,936,165	99,115	16,130	14,728	9,724	2,217,835	
(c) (Loss on sale/ redemption of investments)		(4,232)	(263)	(10,700)	(28)	(47)	-	(290)	(68)	(121,482)	(7,803)	(1,881)	(1,567)	(735)	(149,096)	
(d) Transfer/gain on revaluation/change in fair value ¹		-	-	600	-	-	-	(1,627)	-	(957,229)	(52,024)	(7,218)	8,115	2,095	(1,007,288)	
(e) Amortisation of Premium / Discount on investments		3,546	126	33,090	354	(35)	(19)	13,801	(6)	55,686	1,097	336	500	3,916	112,392	
Sub-total		296,536	12,526	490,037	11,487	618	143	115,992	763	1,179,036	58,067	11,405	68,836	36,503	2,281,949	
Other income																
- Income on unclaimed amount of policyholders (Refer note 2.22, 3.6 & 3.7 of schedule 16)		-	-	-	-	-	-	-	-	3,673	-	-	-	-	3,673	
- Fees and charges (Refer note 2.3.6 of schedule 16)		10,902	1	7,472	-	-	-	89	2	35	-	-	-	-	18,501	
- Miscellaneous income		17	2	50	2	-	-	8	-	49	-	-	20	1	149	
Contribution from the Shareholders' account (Refer note 3.49 of schedule 16)																
- towards excess expenses of management		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
- towards remuneration of MD/CEO/WT/Other KMPs ³		61	13	88	-	-	-	27	1	217	3	1	-	-	411	
Sub-total		10,980	16	7,610	2	-	-	124	3	3,974	3	1	20	1	22,734	
Total (A)		855,231	32,196	1,935,164	50,090	623	309	395,854	4,032	3,024,135	72,490	11,670	581,124	67,706	7,030,624	
Commission	2	85,023	3,668	294,988	-	-	-	20,516	573	63,627	457	24	46	-	468,922	
Operating expenses related to Insurance business	3	62,077	1,820	192,770	255	1	8	22,768	1,728	127,315	1,551	445	3,098	342	414,178	
Provision for doubtful debts (Refer note 2.8 of schedule 16)		145	-	154	-	-	-	30	(1)	76	-	-	-	-	404	
Bad debts written off		118	10	154	-	-	-	57	1	250	2	-	1	-	593	
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(a) For diminution in the value of investments (Net) (Refer note 3.28 of schedule 16)		(260)	(27)	(412)	-	-	-	-	-	-	-	-	-	-	(699)	
(b) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Goods & Services Tax on ULIP Charges (Refer note 2.16.2 of Schedule 16)		-	-	-	-	-	-	-	-	62,292	2,124	2,049	1,742	1,020	69,227	
Total (B)		147,103	5,471	487,654	255	1	8	43,371	2,301	253,560	4,134	2,518	4,887	1,362	952,625	
Benefits paid (Net)	4	314,156	19,091	348,831	18,865	8,386	450	109,179	596	3,082,538	136,083	5,236	444,217	59,480	4,547,108	
Interim and other bonuses paid		71,113	26	-	-	-	-	-	-	-	-	-	-	-	71,139	
Change in valuation of liability in respect of life policies (Refer note 2.10 & 3.3 of Schedule 16)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(a) Gross ²		290,149	1,288	969,715	32,175	(7,826)	(143)	262,971	15,975	87,058	(262)	10,493	956	11	1,662,560	
(b) Amount ceded in reinsurance		-	-	67,674	-	-	-	-	(12,841)	-	-	-	-	-	54,833	
(c) Amount accepted in reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d) Fund Reserve for Linked Policies		-	-	-	-	-	-	-	-	(286,219)	(78,159)	(355)	133,335	5,439	(225,959)	
(e) Funds for discontinued policies		-	-	-	-	-	-	-	-	(135,460)	1,170	-	-	-	(134,290)	
Total (C)		675,418	20,405	1,386,220	51,040	560	307	372,150	3,730	2,747,917	58,832	15,374	578,508	64,930	5,975,391	
Surplus/(deficit) before tax (D) = (A)-(B)-(C)		32,710	6,320	61,290	(1,205)	62	(6)	(19,667)	(1,999)	22,658	9,524	(6,222)	(2,271)	1,414	102,608	
Provision for taxation (Refer note 2.16.1 & 3.9 of schedule 16)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(a) Current tax credit/(charge)		(25,013)	-	-	-	-	-	-	-	-	-	-	-	-	(25,013)	
(b) Deferred tax credit/(charge)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Surplus/(deficit) after tax		7,697	6,320	61,290	(1,205)	62	(6)	(19,667)	(1,999)	22,658	9,524	(6,222)	(2,271)	1,414	77,595	
Amount transferred from Shareholders' Account (Non-Technical Account) ⁴ (Refer note 3.49 of Schedule 16)		-	-	-	1,205	-	6	19,667	1,999	-	-	6,222	2,271	-	31,370	
Amount Available for Appropriation		7,697	6,320	61,290	-	62	-	-	-	22,658	9,524	-	-	1,414	108,965	
Appropriations																
Transfer to Shareholders' account		15,453	391	61,290	-	62	-	-	-	21,176	9,519	-	-	1,414	109,305	
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Balance being funds for future appropriation		(7,756)	5,929	-	-	-	-	-	-	1,482	5	-	-	-	(340)	
Total		7,697	6,320	61,290	-	62	-	-	-	22,658	9,524	-	-	1,414	108,965	
Details of Surplus after tax																
(a) Interim and other bonuses paid		71,113	26	-	-	-	-	-	-	-	-	-	-	-	71,139	
(b) Allocation of bonus to policyholders'		67,970	3,492	-	-	-	-	-	-	-	-	-	-	-	71,462	
(c) Surplus shown in the Revenue Account		7,697	6,320	61,290	-	62	-	-	-	22,658	9,524	-	-	1,414	108,965	
Total Surplus		146,780	9,838	61,290	-	62	-	-	-	22,658	9,524	-	-	1,414	251,566	
Funds for future appropriation (Refer note 2.11 & 3.4 of schedule 16)																
Opening balance as at April 1, 2024		79,481	49,177	-	-	-	-	-	-	-	-	-	-	-	128,658	
Add: Current period appropriation		(7,756)	5,929	-	-	-	-	-	-	1,482	5	-	-	-	(340)	
Balance carried forward to Balance Sheet		71,725	55,106	-	-	-	-	-	-	1,482	5	-	-	-	128,318	
Significant accounting policies & notes																

¹ Represents the deemed realised gain as per norms specified by the Authority

² Represents Mathematical Reserves after allocation of bonus

³ In case annual remuneration exceeds the specified limit

⁴ In case of deficit in Revenue Account

The schedules and accompanying notes referred to herein form an integral part of the Standalone Revenue Account.

As per our report of even date attached.

For Walker Chandio & Co LLP
Chartered Accountants
ICAI Firm Reg. No. 001076N / N500013

Khushroo B. Panthaky
Partner
Membership No. 042423

For M. P. Chitale & Co
Chartered Accountants
ICAI Firm Reg. No. 101851W

Murtuza Vajih
Partner
Membership No. 112555

For and on behalf of the Board of Directors

Sandeep Batra
Chairman
DIN: 03620913

Anup Bagchi
Managing Director & CEO
DIN: 00105962

Priya Nair
Company Secretary

R. K. Nair
Director
DIN: 07225354

Dhiren Salian
Chief Financial Officer

Samit Upadhyay
Director
DIN: 11288692

Souvik Jash
Appointed Actuary

Place : Mumbai
Date : April 14, 2026



Standalone Profit and Loss Account

for the year ended March 31, 2026

FORM A-PL

ICICI Prudential Life Insurance Company Limited
Regn.No. 105 dated 24.11.2000

SHAREHOLDERS' ACCOUNT (NON-TECHNICAL ACCOUNT)

(₹ in lakhs)

Particulars	Schedule	March 31, 2026	March 31, 2025
Amounts transferred from Policyholders account (Technical account)		180,520	109,305
Income from investments (Refer note 2.3.4 & 3.25 of schedule 16)			
(a) Interest, dividend & rent - Gross		92,292	71,301
(b) Profit on sale/redemption of investments		34,978	2,697
(c) (Loss on sale/ redemption of investments)		(4,751)	(4,099)
(d) Amortisation of Premium / Discount on investments		4,069	(303)
Other income		99	281
Total (A)		307,207	179,182
Expenses other than those directly related to the insurance business	3A	439	1,380
Contribution to Policyholders' account (Refer note 3.49 of schedule 16)			
- towards excess expenses of management		-	-
- towards remuneration of MD/CEO/WTG/Other KMP's*		836	411
- others		-	-
Interest on subordinated debt (Refer note 2.7 & 3.24 of schedule 16)		19,296	11,379
Expenses towards CSR activities (Refer note 3.47 of schedule 16)		158	-
Penalties		-	-
Bad debts written-off		-	2
Amount Transferred to Policyholders' Account** (Refer note 3.49 of schedule 16)		98,137	31,370
Provisions (other than taxation)			
(a) For diminution in value of investments (Net) (Refer note 3.28 of schedule 16)		7,638	-
(b) Provision for doubtful debts (Refer note 2.8 of schedule 16)		28	997
(c) Others		-	-
Total (B)		126,532	45,539
Profit/(loss) before tax		180,675	133,643
Provision for taxation (Refer note 2.16.1 & 3.9 of schedule 16)			
(a) Current tax credit/(charge)		(20,639)	(14,737)
(b) Deferred tax credit/(charge)		-	-
Profit/(loss) after tax		160,036	118,906
Appropriations			
(a) Balance at the beginning of the year		667,783	557,526
(b) Interim dividend paid		-	-
(c) Final dividend paid (Refer note 3.42 of schedule 16)		12,291	8,649
(d) Transfer to reserve/other accounts		-	-
Profit/(loss) carried forward to Balance Sheet		815,528	667,783
Earnings per equity share (Refer note 2.20 & 3.21 of schedule 16)			
Basic earnings per equity share ₹		11.06	8.24
Diluted earnings per equity share ₹		11.00	8.18
Nominal value per equity share ₹		10.00	10.00
Significant accounting policies & notes	16		

*In case annual remuneration exceeds the specified limit (Refer note 3.22 of schedule 16)

**In case of deficit in Revenue Account

The Schedules and accompanying notes referred to herein form an integral part of the Standalone Profit and Loss Account.

As per our report of even date attached.

For Walker Chandlok & Co LLP
Chartered Accountants
ICAI Firm Reg. No. 001076N / N500013

Khushroo B. Panthaky
Partner
Membership No. 042423

For M. P. Chitale & Co
Chartered Accountants
ICAI Firm Reg. No. 101851W

Murtuza Vajhi
Partner
Membership No. 112555

For and on behalf of the Board of Directors

Sandeep Batra
Chairman
DIN: 03620913

Anup Bagchi
Managing Director & CEO
DIN: 00105962

R. K. Nair
Director
DIN: 07225354

Dhiren Salian
Chief Financial Officer

Samit Upadhyay
Director
DIN: 11288692

Souvik Jash
Appointed Actuary

Place : Mumbai
Date : April 14, 2026

Priya Nair
Company Secretary



Standalone Balance Sheet

as at March 31, 2026

FORM A-BSICICI Prudential Life Insurance Company Limited
Regn.No. 105 dated 24.11.2000

Particulars	Schedule	(₹ in lakhs)	
		March 31, 2026	March 31, 2025
Sources of funds			
Shareholders' funds:			
Share capital	5 & 5A	144,928	144,532
Share application money pending allotment		170	-
Reserve and surplus	6	1,231,120	1,056,260
Credit/[debit] fair value change account		(13,103)	(6,662)
Sub - total		1,363,115	1,194,130
Borrowings	7	259,500	260,000
Policyholders' funds:			
Credit/[debit] fair value change account		190,219	440,239
Revaluation reserve - Investment property		5,347	4,422
Policy liabilities (A)+(B)+(C) (Refer note 2.10 & 3.3 of schedule 16)		29,260,333	28,857,588
Funds for discontinued policies (A) (Refer note 3.6 & 3.39 of Schedule 16)		577,802	558,224
(a) Discontinued on account of non-payment of premium		577,458	556,766
(b) Other discontinuance		344	426
(c) Credit/[debit] fair value change account		-	1,032
Insurance Reserve		-	-
Provision for linked liabilities (fund reserves) (B)		14,527,436	15,565,766
(a) Provision for linked liabilities		13,181,446	12,727,643
(b) Credit/[debit] fair value change account (Linked)		1,345,990	2,838,123
Total linked liabilities (A)+(B)		15,105,238	16,123,990
Non unit liabilities (mathematical insurance reserves) (C)		14,155,095	12,733,598
Sub - total		29,715,399	29,562,249
Funds for Future Appropriations (Refer note 2.11 & 3.4 of Schedule 16)			
Linked		3,188	1,487
Non-linked (non-par)		-	-
Non-linked (par)		190,820	126,831
Deferred tax liabilities (net)		-	-
Sub - total		194,008	128,318
Total		31,272,522	30,884,697
Application of funds			
Investments(Refer note 2.12 of schedule 16)			
Shareholders'	8	1,572,759	1,405,496
Policyholders'	8A	14,129,952	12,869,875
Asset held to cover linked liabilities	8B	15,105,238	16,123,990
Loans (Refer note 2.14 of schedule 16)	9	300,623	241,908
Fixed assets (Refer note 2.15 of schedule 16)	10	71,100	84,506
Deferred tax assets (net)		-	-
Current assets			
Cash and bank balances	11	113,770	100,644
Advances and other assets	12	680,051	597,603
Sub-total (A)		793,821	698,247
Current liabilities	13	696,631	535,243
Provisions	14	4,340	4,082
Sub-total (B)		700,971	539,325
Net current assets (C) = (A-B)		92,850	158,922
Miscellaneous expenditure (to the extent not written-off or adjusted)	15	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)		-	-
Total		31,272,522	30,884,697
Contingent liabilities (Refer note 2.17 & 3.1 of Schedule 16)		82,589	112,033
Significant accounting policies & notes	16		

The schedules and accompanying notes referred to herein form an integral part of the Standalone Balance Sheet.

As per our report of even date attached.
For Walker Chandio & Co LLP
Chartered Accountants
ICAI Firm Reg. No. 001076N / N500013For M. P. Chitale & Co
Chartered Accountants
ICAI Firm Reg. No. 101851WKhushroo B. Panthaky
Partner
Membership No. 042423Murtuza Vajih
Partner
Membership No. 112555For and on behalf of the Board of Directors
Sandeep Batra
Chairman
DIN: 03620913R. K. Nair
Director
DIN: 07225354Anup Bagchi
Managing Director & CEO
DIN: 00105962Dhiren Salian
Chief Financial OfficerSamit Upadhyay
Director
DIN: 11288692Souvik Jash
Appointed ActuaryPlace : Mumbai
Date : April 14, 2026Priya Nair
Company Secretary



Standalone Receipts & Payments Account

for the year ended March 31, 2026

ICICI Prudential Life Insurance Company Limited
Regn.No. 105 dated 24.11.2000

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Premium received from policyholders, including advance receipts	5,431,969	5,012,420
Fees & Charges	46,364	38,349
Interest received on tax refund	-	-
Payments to the re-insurers net of commissions and claims	(12,678)	(1,985)
Payments to co-insurers, net of claims recovery	-	-
Payments of claims	(4,863,563)	(4,810,014)
Payments of commission and brokerage ¹	(512,499)	(500,671)
Payments of other operating expenses ²	(469,377)	(492,448)
Preliminary and pre-operative expenses	-	-
Deposits, advances and staff loans	(3,108)	(9,625)
Income taxes paid (Net)	(58,191)	(33,633)
Goods and Service tax paid	(92,983)	(142,355)
Other Payments	-	-
Cash flows before extraordinary items	(6,012,399)	(5,990,731)
Cash flow from extraordinary operations	(534,066)	(939,962)
Net cash flow from / (used in) operating activities (A)	(534,066)	(939,962)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(12,104)	(25,696)
Proceeds from sale of fixed assets	95	163
Purchase of investments	(14,915,253)	(14,869,043)
Capital infusion in subsidiary	(3,000)	-
Net cash inflow from disposal of subsidiary	20,350	-
Loans disbursed	-	-
Loans against policies	(58,715)	(65,843)
Proceeds from sale of investments	14,261,230	14,825,270
Repayments received	-	-
Advance/deposit received for investment property	379	175
Interest, dividend & rent received (net of tax deducted at source)	1,197,315	1,170,485
Investments in money market instruments and in liquid mutual funds (Net)	268,823	(349,121)
Expense related to investments	(3,383)	(259)
Net cashflow from / (used in) investing activities (B)	755,737	686,131
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of share capital ³	15,099	19,171
Share premium on capital issued	-	-
Proceeds from borrowings	(387)	140,000
Repayments of borrowings	-	-
Interest & Dividend paid	(31,772)	(16,900)
Dividend Distribution tax paid	-	-
Net cashflow from / (used in) financing activities (C)	(17,060)	142,271
Effect of foreign exchange rates on cash and cash equivalents (net) (D)	4	-
Net increase/(decrease) In cash and cash equivalents (A+B+C+D)	204,615	(111,560)
Cash and cash equivalents at beginning of the year	787,827	899,387
Cash and cash equivalents at end of the year	992,442	787,827
Note:		
Cash and cash equivalents at the end of the year		
- Cash (Including cheques in hand and stamps in hand)	20,506	21,473
- Bank Balances and Money at call and short notice ⁴	94,001	80,552
[Including bank balance for linked business of ₹ 737 lakhs at March 31, 2026]		
(₹ 1,381 lakhs at March 31, 2025)		
- Other short term liquid investment	881,104	688,466
[Forming part of investments in financials and unclaimed assets as disclosed in Schedule 12]		
Stamps on Hand		
[Part of Cash (including cheques, drafts and stamps) under Schedule 11, however not a part of cash and cash equivalents]	(3,169)	(2,664)
	992,442	787,827
Reconciliation of Cash and cash equivalents with Cash and bank balances as shown in Balance sheet		
Cash and cash equivalents	992,442	787,827
Add : Stamps on hand and others	3,169	2,664
Less : Linked business bank balance	(737)	(1,381)
Less : Other short term liquid investment	(881,104)	(688,466)
Cash and Bank Balance as per Schedule 11	113,770	100,644

¹Including rewards and/or remuneration to agents, brokers or other intermediaries

²Includes CSR expenses paid amounting to ₹ 264 lakhs during the year ended March 31, 2026 (₹ 251 lakhs for year ended March 31, 2025)

³Includes movement in share application money and share issue expenses if any

⁴Includes balance in dividend account which is unclaimed amounting to ₹ 14 lakhs at March 31, 2026 (₹ 32 lakhs at March 31, 2025)

The above Receipts and payments account has been prepared as prescribed by the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 under the "Direct method" in accordance with Accounting Standard 3 Cash Flow Statements issued by the Institute of Chartered Accountants of India.

As per our report of even date attached.

For Walker Chandiook & Co LLP

Chartered Accountants
ICAI Firm Reg. No. 001076N / N500013

Khushroo B. Panthaky
Partner
Membership No. 042423

For M. P. Chitale & Co

Chartered Accountants
ICAI Firm Reg. No. 101851W

Murtuza Vajih
Partner
Membership No. 112555

For and on behalf of the Board of Directors

Sandeep Batra

Chairman
DIN: 03620913

Anup Bagchi
Managing Director & CEO
DIN: 00105962

Priya Nair
Company Secretary

R. K. Nair

Director
DIN: 07225354

Dhiren Salian
Chief Financial Officer

Samit Upadhyay

Director
DIN: 11288692

Souvik Jash
Appointed Actuary

Place : Mumbai
Date : April 14, 2026



Schedules

forming part of standalone financial statements

SCHEDULE – 1

PREMIUM (Net of Goods & Services tax)

For the year ended March 31, 2026

(₹ in lakhs)

Particulars	Participating		Non-participating						Linked					Total
	Life	Pension	Life	Pension	Variable Life	Variable Pension	Annuity	Health	Life	Pension	Health	Group Life	Group Pension	
First year premiums	104,775	28,499	187,466	-	-	-	39,712	515	474,179	8,079	(2)	-	-	843,223
Renewal premiums	438,901	17,950	832,445	-	-	-	80,608	3,742	1,427,629	9,670	4,994	7,075	8,542	2,831,556
Single premiums	-	35	877,861	78,995	-	359	143,838	-	64,150	1,319	-	424,386	46,742	1,637,685
Total Premium	543,676	46,484	1,897,772	78,995	-	359	264,158	4,257	1,965,958	19,068	4,992	431,461	55,284	5,312,464
Premium Income from business written:														
In India	543,676	46,484	1,897,772	78,995	-	359	264,158	4,257	1,963,657	19,068	4,992	431,461	55,284	5,310,163
Outside India*	-	-	0	-	-	-	-	-	2,301	-	-	-	-	2,301
Total Premium	543,676	46,484	1,897,772	78,995	-	359	264,158	4,257	1,965,958	19,068	4,992	431,461	55,284	5,312,464

*Note: Includes Gift City Premium. 0 in the above table denotes amount less than ₹ 1 lakh

For the year ended March 31, 2025

(₹ in lakhs)

Particulars	Participating		Non-participating						Linked					Total
	Life	Pension	Life	Pension	Variable Life	Variable Pension	Annuity	Health	Life	Pension	Health	Group Life	Group Pension	
First year premiums	119,443	16,809	170,458	-	-	-	66,283	1,008	472,576	3,630	(5)	-	-	850,202
Renewal premiums	429,656	2,790	770,013	-	-	-	75,842	3,344	1,319,334	9,182	5,377	13,843	7,392	2,636,773
Single premiums	-	55	655,566	38,601	5	166	137,618	16	52,225	1,609	-	498,425	23,810	1,408,096
Total Premium	549,099	19,654	1,596,037	38,601	5	166	279,743	4,368	1,844,135	14,421	5,372	512,268	31,202	4,895,071
Premium Income from business written:														
In India	549,099	19,654	1,596,037	38,601	5	166	279,743	4,368	1,844,135	14,421	5,372	512,268	31,202	4,895,071
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Premium	549,099	19,654	1,596,037	38,601	5	166	279,743	4,368	1,844,135	14,421	5,372	512,268	31,202	4,895,071

Note: Refer note 2.3.1 of Schedule 16 for accounting policy on premium income

Refer note 3.55 of schedule 16



Schedules

forming part of standalone financial statements (continued)

SCHEDULE – 2

COMMISSION EXPENSES

For the year ended March 31, 2026

(₹ in lakhs)

Particulars	Participating		Non-participating						Linked					Total
	Life	Pension	Life	Pension	Variable Life	Variable Pension	Annuity	Health	Life	Pension	Health	Group Life	Group Pension	
Commission														
Direct – First year premiums	51,323	5,665	83,900	-	-	-	11,423	310	57,550	814	-	-	-	210,985
– Renewal premiums	17,903	493	25,996	-	-	-	2,405	105	13,149	47	(1)	-	-	60,097
– Single premiums	-	3	244,103	-	-	-	961	-	1,899	11	-	48	-	247,025
Gross Commission	69,226	6,161	353,999	-	-	-	14,789	415	72,598	872	(1)	48	-	518,107
Add: Commission on re-insurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on re-insurance ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission (A)	69,226	6,161	353,999	-	-	-	14,789	415	72,598	872	(1)	48	-	518,107
Channel wise break-up of Commission and Rewards (Excluding Reinsurance commission)														
Individual Agents	26,014	720	20,649	-	-	-	3,950	236	28,356	779	(1)	1	-	80,704
Corporate Agent - Bank/FII/HFC	22,348	5,353	125,120	-	-	-	3,959	172	34,372	5	-	27	-	191,356
Corporate Agent - Others	10,604	11	142,348	-	-	-	1,618	3	3,407	2	-	-	-	157,993
Brokers	9,692	61	62,082	-	-	-	4,856	4	6,291	86	-	20	-	83,092
Micro Agents	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Business - Online	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Business - Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Service centre (CSC)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Web Aggregators	-	-	116	-	-	-	-	-	4	-	-	-	-	120
Insurance Marketing Firm (IMF)	568	16	3,585	-	-	-	404	-	168	-	-	-	-	4,741
Point of sale (Direct)	-	-	99	-	-	-	2	-	-	-	-	-	-	101
Net Commission	69,226	6,161	353,999	-	-	-	14,789	415	72,598	872	(1)	48	-	518,107
Commission (Excluding Reinsurance) Business written:														
In India	69,226	6,161	353,999	-	-	-	14,789	415	72,598	872	(1)	48	-	518,107
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note: Refer note 2.4 of schedule 16 for accounting policy on acquisition cost.

For the year ended March 31, 2025

(₹ in lakhs)

Particulars	Participating		Non-participating						Linked					Total
	Life	Pension	Life	Pension	Variable Life	Variable Pension	Annuity	Health	Life	Pension	Health	Group Life	Group Pension	
Commission														
Direct – First year premiums	66,415	3,600	78,040	-	-	-	15,393	475	48,797	412	(1)	-	-	213,131
– Renewal premiums	18,608	67	25,648	-	-	-	3,599	98	14,178	34	25	-	-	62,257
– Single premiums	-	1	191,300	-	-	-	1,524	-	652	11	-	46	-	193,534
Gross Commission	85,023	3,668	294,988	-	-	-	20,516	573	63,627	457	24	46	-	468,922
Add: Commission on re-insurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on re-insurance ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission (A)	85,023	3,668	294,988	-	-	-	20,516	573	63,627	457	24	46	-	468,922
Channel wise break-up of Commission and Rewards (Excluding Reinsurance commission)														
Individual Agents	28,577	445	23,595	-	-	-	10,790	400	21,203	303	24	2	-	85,339
Corporate Agent - Bank/FII/HFC	32,010	2,878	98,283	-	-	-	3,424	159	36,361	10	-	13	-	173,138
Corporate Agent - Others	11,204	36	116,465	-	-	-	654	6	713	1	-	-	-	129,079
Brokers	12,449	275	55,466	-	-	-	5,644	8	5,258	143	-	31	-	79,274
Micro Agents	-	-	46	-	-	-	-	-	-	-	-	-	-	46
Direct Business - Online	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Business - Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Service centre (CSC)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Web Aggregators	1	-	61	-	-	-	-	-	-	-	-	-	-	62
Insurance Marketing Firm (IMF)	782	34	980	-	-	-	4	-	92	-	-	-	-	1,892
Point of sale (Direct)	-	-	92	-	-	-	-	-	-	-	-	-	-	92
Net Commission	85,023	3,668	294,988	-	-	-	20,516	573	63,627	457	24	46	-	468,922
Commission (Excluding Reinsurance) Business written:														
In India	85,023	3,668	294,988	-	-	-	20,516	573	63,627	457	24	46	-	468,922
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note: Refer note 2.4 of schedule 16 for accounting policy on acquisition cost.

Refer note 3.55 of schedule 16



Schedules

forming part of standalone financial statements (continued)

SCHEDULE – 3

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

For the year ended March 31, 2026

(₹ in lakhs)

Particulars	Participating		Non-participating						Linked					Total
	Life	Pension	Life	Pension	Variable Life	Variable Pension	Annuity	Health	Life	Pension	Health	Group Life	Group Pension	
Employees' remuneration and welfare benefits**	30,771	3,220	67,924	176	-	2	8,163	405	73,768	1,168	186	1,804	313	187,900
Travel, conveyance and vehicle running expenses	500	91	1,309	9	-	-	220	5	2,053	36	3	90	13	4,329
Training expenses	153	23	310	-	-	-	64	3	609	11	-	-	-	1,173
Rents, rates and taxes (Refer note 2.6 & 3.10 of schedule 16)	1,139	191	2,513	4	-	-	472	14	4,494	74	8	43	7	8,959
Repairs	615	89	1,304	2	-	-	229	11	2,185	36	5	19	3	4,498
Printing and stationery	51	3	116	-	-	-	15	2	156	2	1	-	-	346
Communication expenses	1,436	20	2,949	2	-	-	248	113	2,621	69	52	17	3	7,530
Legal and professional charges	3,714	209	5,793	16	-	-	804	50	7,435	161	17	198	1	18,398
Medical fees	56	-	6,909	-	-	-	-	6	557	-	-	-	-	7,528
Auditors' fees, expenses etc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) as auditor	45	7	68	-	-	-	17	-	182	3	-	-	-	322
(b) as advisor or in any other capacity, in respect of	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management Services; and	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) in any other capacity (for Certification)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advertisement and publicity	1,442	243	19,215	7	-	-	493	8	3,670	55	3	94	16	25,246
Interest and bank charges	250	31	391	2	-	-	179	2	1,143	20	4	15	-	2,037
Depreciation	1,793	321	4,061	7	-	-	773	23	7,256	121	13	70	11	14,449
Brand/trade mark usage fee/charges	120	8	414	11	-	-	60	1	457	4	1	89	13	1,178
Business development and sales promotion expenses	1,308	63	2,343	-	-	-	211	8	1,631	16	2	-	-	5,582
Stamp duty on policies	269	16	18,017	-	-	-	65	8	2,077	14	1	10	-	20,477
Information technology expenses	3,606	148	9,217	-	-	-	950	203	10,551	170	58	-	-	24,903
Goods & Services tax expenses*	12,015	1,765	39,027	4	-	2	4,489	69	20,918	410	2	57	10	78,768
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Business conferences and meetings	2,134	221	13,797	4	-	-	487	13	2,852	29	3	27	4	19,571
Office running expenses	294	47	692	1	-	-	119	6	1,144	19	3	10	2	2,337
Data entry related expenses	809	9	2,591	14	-	-	147	63	1,528	38	28	141	22	5,390
Miscellaneous expenses	377	33	584	-	-	-	175	5	563	261	20	45	-	2,063
Total	62,897	6,758	199,544	259	-	4	18,380	1,018	147,850	2,717	410	2,729	418	442,984
Operating Expenses Related to Insurance Business														
In India	62,803	6,748	199,185	259	-	4	18,353	1,016	147,395	2,713	409	2,725	417	442,027
Outside India	94	10	359	-	-	-	27	2	455	4	1	4	1	957

*Includes ₹ 54,620 lakhs and ₹ 24,148 lakhs ineligible input tax credit on commission and operating expenses respectively.

Note: Refer note 2.1.8 and 3.34 of schedule 16 for accounting policy and additional disclosure on expenses respectively.

**Refer note 2.5, 3.18, 3.19 & 3.22 of schedule 16

Refer note 3.55 of schedule 16

For the year ended March 31, 2025

(₹ in lakhs)

Particulars	Participating		Non-participating						Linked					Total
	Life	Pension	Life	Pension	Variable Life	Variable Pension	Annuity	Health	Life	Pension	Health	Group Life	Group Pension	
Employees' remuneration and welfare benefits**	37,411	1,072	59,364	162	1	1	13,463	689	70,979	773	196	1,777	221	186,109
Travel, conveyance and vehicle running expenses	874	55	1,671	12	-	-	504	15	3,300	31	6	132	14	6,614
Training expenses	204	13	333	-	-	-	93	14	637	6	1	-	-	1,301
Rents, rates and taxes (Refer note 2.6 & 3.10 of schedule 16)	1,391	77	2,636	4	-	-	780	29	5,064	48	10	47	6	10,092
Repairs	698	42	1,259	2	-	-	329	23	2,221	23	6	20	2	4,625
Printing and stationery	73	2	124	-	-	-	22	6	186	3	1	-	-	417
Communication expenses	1,782	25	3,064	2	-	-	390	162	3,218	83	59	26	3	8,814
Legal and professional charges	4,495	124	6,459	12	-	-	1,849	109	7,831	115	22	80	14	21,110
Medical fees	54	-	4,812	-	-	-	-	7	394	-	-	-	-	5,267
Auditors' fees, expenses etc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) as auditor	44	4	61	-	-	-	23	-	160	2	-	-	-	294
(b) as advisor or in any other capacity, in respect of	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management Services; and	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) in any other capacity (for Certification)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advertisement and publicity	1,601	85	45,916	25	-	-	670	7	3,114	21	3	555	43	52,040
Interest and bank charges	430	16	611	2	-	-	258	4	1,700	22	3	12	-	3,058
Depreciation	1,808	135	3,532	6	-	-	1,026	36	6,643	65	13	66	7	13,337
Brand/trade mark usage fee/charges	95	2	283	5	-	-	49	1	332	3	1	73	6	850
Business development and sales promotion expenses	3,237	69	3,126	-	-	-	761	26	2,957	21	3	-	-	10,200
Stamp duty on policies	320	11	15,768	-	-	-	160	33	1,514	7	1	9	-	17,823
Information technology expenses	3,607	61	6,709	-	-	-	1,117	390	8,970	110	53	1	-	21,018
Goods & Services tax expenses*	804	15	19,795	4	-	7	310	36	2,307	28	11	42	4	23,363
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Business conferences and meetings	1,552	(32)	14,065	1	-	-	393	10	1,388	10	2	31	2	17,422
Office running expenses	371	20	723	1	-	-	196	13	1,314	13	3	12	1	2,667
Data entry related expenses	1,023	8	2,198	17	-	-	191	101	1,699	49	36	194	19	5,535
Miscellaneous expenses	203	16	261	-	-	-	184	17	1,387	118	15	21	-	2,222
Total	62,077	1,820	192,770	255	1	8	22,768	1,728	127,315	1,551	445	3,098	342	414,178
Operating Expenses Related to Insurance Business														
In India	61,979	1,819	192,419	255	1	8	22,737	1,726	127,159	1,549	444	3,097	342	413,535
Outside India	98	1	351	-	-	-	31	2	156	2	1	1	-	643

*Includes ₹ 17,018 lakhs and ₹ 5,129 lakhs ineligible input tax credit on commission and operating expenses respectively.

Note: Refer note 2.1.8 and 3.34 of schedule 16 for accounting policy and additional disclosure on expenses respectively.

**Refer note 2.5, 3.18, 3.19 & 3.22 of schedule 16

Refer note 3.55 of schedule 16



Schedules

forming part of standalone financial statements (continued)

SCHEDULE – 3A

EXPENSES OTHER THAN THOSE DIRECTLY RELATED TO THE INSURANCE BUSINESS

For the year ended March 31, 2026

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Employees' remuneration and welfare benefits**	140	100
Travel, conveyance and vehicle running expenses	1	1
Rents, rates and taxes (Refer note 2.6 & 3.10 of schedule 16)	198	194
Repairs	4	23
Printing and stationery	6	13
Communication expenses	(1)	-
Legal and professional charges	603	597
Interest and bank charges	23	19
Depreciation	1	1
Others		
- Miscellaneous expenses	(536)	432
Total	439	1,380

**Refer note 2.5, 3.18, 3.19 & 3.22 of schedule 16

Refer note 3.55 of schedule 16

SCHEDULE – 4

BENEFITS PAID [NET]

For the year ended March 31, 2026

(₹ in lakhs)

Particulars		Participating		Non-participating						Linked					Total
		Life	Pension	Life	Pension	Variable Life	Variable Pension	Annuity	Health	Life	Pension	Health	Group Life	Group Pension	
1	Insurance claims														
(a)	Claims by death	20,108	120	434,606	4	-	-	14,036	102	41,482	1,370	462	1,779	869	514,938
(b)	Claims by maturity	248,181	6,310	233,274	-	-	-	-	-	776,369	56,075	-	-	-	1,320,209
(c)	Annuities/Pension payment	-	-	-	-	-	-	80,661	-	-	-	-	-	-	80,661
(d)	Periodical Benefit	84,793	-	35,317	-	-	-	-	-	-	-	-	-	-	120,110
(e)	Health	-	-	3,821	-	-	-	17	915	1	-	8,033	-	-	12,787
(f)	Surrenders	80,744	37,309	126,531	69,122	2,158	631	73,078	-	1,991,828	60,776	-	229,507	62,279	2,733,963
(g)	Rider	323	17	445	-	-	-	-	-	1,628	-	7	-	-	2,420
(h)	Interest on unclaimed amounts*	-	-	-	-	-	-	-	-	145	-	-	-	-	145
	Sub Total (A)	434,149	43,756	833,994	69,126	2,158	631	167,792	1,017	2,811,453	118,221	8,502	231,286	63,148	4,785,233
	Benefits Paid (Gross)														
	In India	434,149	43,756	833,994	69,126	2,158	631	167,792	1,017	2,811,453	118,221	8,502	231,286	63,148	4,785,233
	Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	434,149	43,756	833,994	69,126	2,158	631	167,792	1,017	2,811,453	118,221	8,502	231,286	63,148	4,785,233
2	(Amount ceded in reinsurance)														
(a)	Claims by death	(1,354)	-	(155,206)	-	-	-	-	-	(1,179)	-	-	-	-	(157,739)
(b)	Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Periodical Benefit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Health	-	-	(1,886)	-	-	-	-	(643)	-	-	(3,491)	-	-	(6,020)
(f)	Rider	(84)	-	(94)	-	-	-	-	2	(539)	-	78	-	-	(637)
	Sub Total (B)	(1,438)	-	(157,186)	-	-	-	-	(641)	(1,718)	-	(3,413)	-	-	(164,396)
3	Amount accepted in reinsurance														
(a)	Claims by death	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Periodical Benefit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (C)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A) + (B) + (C)	432,711	43,756	676,808	69,126	2,158	631	167,792	376	2,809,735	118,221	5,089	231,286	63,148	4,620,837
	Benefits paid (net)														
	In India	432,711	43,756	676,808	69,126	2,158	631	167,792	376	2,809,735	118,221	5,089	231,286	63,148	4,620,837
	Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	432,711	43,756	676,808	69,126	2,158	631	167,792	376	2,809,735	118,221	5,089	231,286	63,148	4,620,837

Note: Refer note 2.9 of schedule 16 for accounting policy on benefits paid.

* Refer note 2.22 & 3.6 of schedule 16



Schedules

forming part of standalone financial statements (continued)

SCHEDULE – 4

BENEFITS PAID [NET]

For the year ended March 31, 2025

(₹ in lakhs)

Particulars	Participating		Non-participating						Linked					Total
	Life	Pension	Life	Pension	Variable Life	Variable Pension	Annuity	Health	Life	Pension	Health	Group Life	Group Pension	
1 Insurance claims														
(a) Claims by death	18,817	57	411,655	-	7	-	11,412	-	43,517	1,648	298	1,361	668	489,440
(b) Claims by maturity	130,242	6,900	5,236	-	-	-	-	-	745,792	59,517	-	-	-	947,687
(c) Annuities/Pension payment	-	-	-	-	-	-	72,043	-	-	-	-	-	-	72,043
(d) Periodical Benefit	74,831	-	28,660	-	-	-	-	-	-	-	-	-	-	103,491
(e) Health	-	-	3,500	-	-	-	3	1,624	-	-	8,469	-	-	13,596
(f) Surrenders	91,106	12,130	52,243	18,865	8,379	450	25,718	-	2,290,551	74,914	-	442,856	58,812	3,076,024
(g) Rider	201	4	33	-	-	-	3	3	655	4	51	-	-	954
(h) Interest on unclaimed amounts*	-	-	-	-	-	-	-	-	3,548	-	-	-	-	3,548
Sub Total (A)	315,197	19,091	501,327	18,865	8,386	450	109,179	1,627	3,084,063	136,083	8,818	444,217	59,480	4,706,783
Benefits Paid (Gross)														
In India	315,197	19,091	501,327	18,865	8,386	450	109,179	1,627	3,084,063	136,083	8,818	444,217	59,480	4,706,783
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	315,197	19,091	501,327	18,865	8,386	450	109,179	1,627	3,084,063	136,083	8,818	444,217	59,480	4,706,783
2 (Amount ceded in reinsurance)														
(a) Claims by death	(1,035)	-	(151,007)	-	-	-	-	-	(1,425)	-	-	-	-	(153,467)
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Periodical Benefit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) Health	-	-	(1,477)	-	-	-	-	(1,029)	-	-	(3,504)	-	-	(6,010)
(f) Rider	(6)	-	(12)	-	-	-	-	(2)	(100)	-	(78)	-	-	(198)
Sub Total (B)	(1,041)	-	(152,496)	-	-	-	-	(1,031)	(1,525)	-	(3,582)	-	-	(159,675)
3 Amount accepted in reinsurance														
(a) Claims by death	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Periodical Benefit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (A) + (B) + (C)	314,156	19,091	348,831	18,865	8,386	450	109,179	596	3,082,538	136,083	5,236	444,217	59,480	4,547,108
Benefits paid (net)														
In India	314,156	19,091	348,831	18,865	8,386	450	109,179	596	3,082,538	136,083	5,236	444,217	59,480	4,547,108
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	314,156	19,091	348,831	18,865	8,386	450	109,179	596	3,082,538	136,083	5,236	444,217	59,480	4,547,108

Note: Refer note 2.9 of schedule 16 for accounting policy on benefits paid.

* Refer note 2.22 & 3.6 of schedule 16

SCHEDULE – 5

SHARE CAPITAL

(₹ in lakhs)

Particulars	March 31, 2026	March 31, 2025
Authorised capital		
1,500,000,000 Equity shares of ₹ 10/- each	150,000	150,000
Preference Shares	-	-
Issued Capital	144,928	144,532
1,449,278,261 Equity shares of ₹ 10/- each fully paid up (March 31, 2025: 1,445,321,756)		
Preference Shares	-	-
Subscribed Capital	144,928	144,532
1,449,278,261 Equity shares of ₹ 10/- each fully paid up (March 31, 2025: 1,445,321,756)		
Preference Shares	-	-
Called up Capital	144,928	144,532
1,449,278,261 Equity shares of ₹ 10/- each fully paid up (March 31, 2025: 1,445,321,756)		
Less : Calls unpaid	-	-
Add : Shares forfeited (amount originally paid up)	-	-
Less : Par value of Equity Shares bought back	-	-
Less : Preliminary expenses	-	-
Less : Expenses including commission or brokerage on underwriting or subscription of shares	-	-
Preference Shares	-	-
Total	144,928	144,532

Out of the total equity share capital, 737,605,504 equity shares (March 31, 2025: 737,605,504 equity shares equity shares) of ₹ 10/- each are held by the holding company, ICICI Bank Limited.



Schedules

forming part of standalone financial statements (continued)

SCHEDULE – 5A

PATTERN OF SHAREHOLDING

[As certified by the Management]

Particulars	March 31, 2026		March 31, 2025	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
Indian (ICICI Bank Limited)	737,605,504	50.89	737,605,504	51.03
Foreign (Prudential Corporation Holdings Limited)	317,517,279	21.91	317,517,279	21.97
Investors*				
Indian	204,307,784	14.10	167,276,465	11.57
Foreign	189,847,694	13.10	222,922,508	15.43
Others				
Indian	-	-	-	-
Foreign	-	-	-	-
Total	1,449,278,261	100.00	1,445,321,756	100.00

*Investors as defined under IRDAI Regulations as amended from time to time

SCHEDULE – 6

RESERVES AND SURPLUS

Particulars	(₹ in lakhs)	
	March 31, 2026	March 31, 2025
Capital reserves	-	-
Capital redemption reserve	-	-
Share premium:		
- Opening balance	379,440	360,857
- Add:- Addition made during the period/year ended*	16,499	18,583
- Less:- Reduction made during the period/year ended	-	-
Closing balance	395,939	379,440
Revaluation reserve:		
- Opening balance	4,029	3,849
- Add:- Addition made during the period/year ended	8,907	180
- Less:- Reduction made during the period/year ended	-	-
Closing balance	12,936	4,029
General reserve		
- Opening balance	-	-
- Less:- Transfer to Profit and Loss	-	-
- Less:- Amount utilized for buy-back of shares	-	-
- Less:- Amount utilized for Issue of Bonus shares	-	-
Closing balance	-	-
Catastrophe reserve	-	-
Other reserves		
Employees stock option outstanding (Refer note 2.5.4 & 3.19 of schedule 16):		
- Opening balance	5,008	-
- Add:- Addition made during the period/year ended	3,704	5,008
- Less:- Reduction made during the period/year ended	(1,995)	-
Closing balance	6,717	5,008
Balance of profit in Profit and Loss Account	815,528	667,783
Total	1,231,120	1,056,260

*Includes securities premium amounting to ₹ 113 lakhs towards issuance of subordinated debentures during the year ended March 31, 2026.
(March 31, 2025: Nil) (Refer note 3.24 of schedule 16)



Schedules

forming part of standalone financial statements (continued)

SCHEDULE – 7 BORROWINGS

Particulars	₹ in lakhs	
	March 31, 2026	March 31, 2025
Debentures/Bonds (Refer note 3.24 of schedule 16)	259,500	260,000
From Banks	-	-
From Financial Institutions	-	-
From Others	-	-
Total	259,500	260,000

Note:

a) Amounts due within 12 months from the date of Balance Sheet: Nil

b) Debentures represents unsecured NCDs issued as per IRDAI regulations as amended from time to time. There are no secured borrowings.

SCHEDULE – 8 INVESTMENTS- SHAREHOLDERS

Particulars	₹ in lakhs	
	March 31, 2026	March 31, 2025
LONG TERM INVESTMENT		
Government securities and Government guaranteed bonds including Treasury Bills^{2,3}	460,193	424,519
(Market Value at March 31, 2026: ₹ 446,218 Lakhs)		
(Market Value at March 31, 2025: ₹ 430,833 Lakhs)		
Other approved securities	97,100	35,008
(Market Value at March 31, 2026: ₹ 93,476 Lakhs)		
(Market Value at March 31, 2025: ₹ 35,066 Lakhs)		
Other investments (approved investments)		
Equity shares	97,939	117,595
(Historical Value at March 31, 2026: ₹ 89,269 Lakhs)		
(Historical Value at March 31, 2025: ₹ 106,887 Lakhs)		
Preference shares	-	-
(Market Value at March 31, 2026: Nil)		
(Market Value at March 31, 2025: Nil)		
Mutual funds	334	341
(Historical Value at March 31, 2026: ₹ 307 Lakhs)		
(Historical Value at March 31, 2025: ₹ 307 Lakhs)		
Derivative Instruments	-	-
(Historical Value at March 31, 2026: Nil)		
(Historical Value at March 31, 2025: Nil)		
Debentures/Bonds	169,338	135,123
(Market Value at March 31, 2026: ₹ 169,470 Lakhs)		
(Market Value at March 31, 2025: ₹ 139,317 Lakhs)		
CCIL deposits	2,550	2,550
(Market Value at March 31, 2026: ₹ 2,550 Lakhs)		
(Market Value at March 31, 2025: ₹ 2,550 Lakhs)		
Fixed deposits	100	100
(Market Value at March 31, 2026: ₹ 100 Lakhs)		
(Market Value at March 31, 2025: ₹ 100 Lakhs)		
Investments in subsidiary ⁵	-	6,000
Investment Properties - Real Estate	60,253	40,539
(Historical Value at March 31, 2026: ₹ 47,316 Lakhs)		
(Historical Value at March 31, 2025: ₹ 36,510 Lakhs)		
Investments in infrastructure/housing sector		
Other investments (approved investments)		
Equity shares	13,910	5,392
(Historical Value at March 31, 2026: ₹ 14,564 Lakhs)		



Schedules

forming part of standalone financial statements (continued)

Particulars	(₹ in lakhs)	
	March 31, 2026	March 31, 2025
(Historical Value at March 31, 2025: ₹ 3,615 Lakhs)		
Units of InvIT	-	-
(Historical Value at March 31, 2026: Nil)		
(Historical Value at March 31, 2025: Nil)		
Debentures/Bonds	311,711	237,938
(Market Value at March 31, 2026: ₹ 305,426 Lakhs)		
(Market Value at March 31, 2025: ₹ 240,114 Lakhs)		
Other than approved investments		
Equity shares	940	774
(Historical Value at March 31, 2026: ₹ 971 Lakhs)		
(Historical Value at March 31, 2025: ₹ 728 Lakhs)		
Other than approved investments		
Equity shares	118,843	122,670
(Historical Value at March 31, 2026: ₹ 139,957 Lakhs)		
(Historical Value at March 31, 2025: ₹ 141,896 Lakhs)		
Preference shares	-	-
(Market Value at March 31, 2026: Nil)		
(Market Value at March 31, 2025: Nil)		
Mutual funds	-	-
(Historical Value at March 31, 2026: Nil)		
(Historical Value at March 31, 2025: Nil)		
Debentures/Bonds	-	-
(Market Value at March 31, 2026: Nil)		
(Market Value at March 31, 2025: Nil)		
SHORT TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills^{2,3}	3,145	-
(Market Value at March 31, 2026: ₹ 3,153 Lakhs)		
(Market Value at March 31, 2025: Nil)		
Other approved securities	-	7,162
(Market Value at March 31, 2026: Nil)		
(Market Value at March 31, 2025: ₹ 7,159 Lakhs)		
Other investments (approved investments)		
Equity shares	-	-
(Historical Value at March 31, 2026: Nil)		
(Historical Value at March 31, 2025: Nil)		
Preference shares	-	-
(Market Value at March 31, 2026: Nil)		
(Market Value at March 31, 2025: Nil)		
Mutual funds	-	-
(Historical Value at March 31, 2026: Nil)		
(Historical Value at March 31, 2025: Nil)		
Derivative Instruments	-	-
(Historical Value at March 31, 2026: Nil)		
(Historical Value at March 31, 2025: Nil)		
Debentures/Bonds	48,460	14,915
(Market Value at March 31, 2026: ₹ 48,355 Lakhs)		
(Market Value at March 31, 2025: ₹ 14,695 Lakhs)		
Fixed deposits	90,060	84,830
(Market Value at March 31, 2026: ₹ 90,060 Lakhs)		
(Market Value at March 31, 2025: ₹ 84,830 Lakhs)		
Triparty Repo	43,403	34,517
(Market Value at March 31, 2026: ₹ 43,403 Lakhs)		
(Market Value at March 31, 2025: ₹ 34,517 Lakhs)		



Schedules

forming part of standalone financial statements (continued)

(₹ in lakhs)		
Particulars	March 31, 2026	March 31, 2025
Commercial papers (Market Value at March 31, 2026: Nil) (Market Value at March 31, 2025: ₹ 14,622 Lakhs)	-	14,622
Certificate of deposits (Market Value at March 31, 2026: ₹ 27,566 Lakhs) (Market Value at March 31, 2025: ₹ 72,194 Lakhs)	27,566	72,194
Investments in subsidiary	-	-
Investment Properties - Real Estate (Historical Value at March 31, 2026: Nil) (Historical Value at March 31, 2025: Nil)	-	-
Investments in infrastructure/housing sector		
Other investments (approved investments)		
Debentures/Bonds (Market Value at March 31, 2026: ₹ 2,668 Lakhs) (Market Value at March 31, 2025: ₹ 42,855 Lakhs)	2,652	42,787
Commercial papers (Market Value at March 31, 2026: ₹ 14,808 Lakhs) (Market Value at March 31, 2025: ₹ 5,920 Lakhs)	14,808	5,920
Certificate of deposits (Market Value at March 31, 2026: ₹ 9,454 Lakhs) (Market Value at March 31, 2025: Nil)	9,454	-
Other than approved investments		
Debentures/Bonds (Market Value at March 31, 2026: Nil) (Market Value at March 31, 2025: Nil)	-	-
Total	1,572,759	1,405,496
In India	1,572,759	1,405,496
Total	1,572,759	1,405,496

NOTES TO SCHEDULE - 8

		(₹ in lakhs)	
Sr. No.	Particulars	March 31, 2026	March 31, 2025
1	Aggregate amount of company's investments		
a)	Other than equity securities, mutual funds, units of InvIT, subsidiary, investment in property and derivative instruments	1,280,540	1,112,186
b)	Market value of above Investments	1,256,706	1,124,772
c)	Aggregate amount of company's investments in mutual funds, equity, units of InvIT, subsidiary and investment in property (at cost subject to impairment)	292,385	295,942
2	Government Securities deposited with the Clearing Corporation of India Ltd (CCIL) as Settlement Guarantee Fund (SGF) deposit and Tri-Party Repo deposit		
a)	Amortised cost	1,059	1,066
b)	Market value of above Investments	1,028	1,059
3	Government Securities earmarked for minimum assigned capital requirement specified under International Financial Services Centres Authority (Registration of Insurance Business) Regulations, 2021		
a)	Amortised cost	1,507	-
b)	Market Value of above investments	1,399	-
4	Investment in holding company at amortised cost	-	-
5	Investment in subsidiary company at acquisition cost	-	6,000
6	Investment made out of catastrophe reserve	-	-

Note

- Debt Securities are held to maturity and reduction in market values represent market conditions and not a permanent diminution in value of investments, if any.
- During the year, the Company sold its entire 100% equity shareholding in its subsidiary - ICICI Pension Management Company Limited to ICICI Bank Limited on January 12, 2026.



Schedules

forming part of standalone financial statements (continued)

SCHEDULE – 8A

INVESTMENTS - POLICYHOLDERS

(₹ in lakhs)

Particulars	March 31, 2026													
	Participating		Non-participating						Linked					Total
	Life	Pension	Life	Pension	Variable Life	Variable Pension	Annuity	Health	Life	Pension	Health	Group Life	Group Pension	
LONG TERM INVESTMENTS														
Government securities and Government guaranteed bonds including Treasury Bills ^{2,3} (Market Value: ₹ 6,497,199 Lakhs)	1,290,700	44,004	4,316,204	-	-	-	1,094,096	1,634	40,634	2,485	1,919	507	-	6,792,184
Other approved securities (Market Value: ₹ 793,170 Lakhs)	240,793	3,919	412,639	48,771	-	480	102,529	700	3,444	-	600	-	-	813,875
Other investments (approved investments)														
Equity shares (Historical Value: ₹ 606,712 Lakhs)	645,537	13,312	89,307	-	-	-	-	-	-	-	-	-	-	748,156
Preference shares (Market Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual funds (Historical Value: ₹ 14,062 Lakhs)	14,269	-	-	-	-	-	-	-	-	-	-	-	-	14,269
Derivative Instruments (Historical Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/Bonds (Market Value: ₹ 821,769 Lakhs)	294,962	702	345,396	57,110	-	523	122,264	-	-	-	-	-	-	820,957
Fixed deposits (Market Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment Properties - Real Estate (Historical Value: ₹ 5,404 Lakhs)	10,751	-	-	-	-	-	-	-	-	-	-	-	-	10,751
Investments in infrastructure/ housing sector														
Other investments (approved investments)														
Equity shares (Historical Value: ₹ 72,539 Lakhs)	102,947	2,081	14,286	-	-	-	-	-	-	-	-	-	-	119,314
Units of InvIT (Historical value: ₹ 8,406 Lakhs)	9,252	-	-	-	-	-	-	-	-	-	-	-	-	9,252
Debentures/Bonds (Market Value: ₹ 2,682,043 Lakhs)	859,248	53,510	1,392,849	28,411	-	357	374,954	9,590	4,503	-	-	-	-	2,723,422
Other than approved investments														
Equity shares (Historical Value: ₹ 5,120 Lakhs)	4,674	-	68	-	-	-	-	-	-	-	-	-	-	4,742
Debentures/Bonds (Market Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other than approved investments														
Equity shares (Historical Value: ₹ 104,739 Lakhs)	104,908	-	10,915	-	-	-	-	-	-	-	-	-	-	115,823
Mutual funds (Historical Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/Bonds (Market Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SHORT TERM INVESTMENTS														
Government securities and Government guaranteed bonds including Treasury Bills² (Market Value: ₹ 69,934 Lakhs)	-	1,927	66,981	-	-	-	679	-	-	-	-	-	-	69,589
Other approved securities (Market Value: ₹ 3,032 Lakhs)	-	-	3,000	-	-	-	-	-	-	-	-	-	-	3,000
Other investments (approved investments)														
Equity shares (Market Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preference shares (Market Value: ₹ 22 Lakhs)	0	-	0	-	-	-	-	-	-	-	-	-	-	0
Mutual funds (Market Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Derivative Instruments (Historical Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-



Schedules

forming part of standalone financial statements (continued)

(₹ in lakhs)

Particulars	March 31, 2026														Total
	Participating		Non-participating						Linked						
	Life	Pension	Life	Pension	Variable Life	Variable Pension	Annuity	Health	Life	Pension	Health	Group Life	Group Pension		
Debentures/Bonds (Market Value: ₹ 253,405 Lakhs)	71,477	3,498	102,196	22,521	-	50	15,549	-	35,885	498	-	1,993	498	254,165	
Certificate of deposits (Market Value: ₹ 350,785 Lakhs)	10,857	483	219,772	29,027	-	-	64,058	677	11,940	484	11,070	1,547	870	350,785	
Commercial papers (Market Value: ₹ 52,264 Lakhs)	-	-	40,203	2,350	-	-	9,711	-	-	-	-	-	-	52,264	
Triparty Repo (Market Value: ₹ 298,471 Lakhs)	27,851	12,178	200,909	4,838	207	498	24,052	1,017	12,954	1,745	5,313	5,758	1,149	298,469	
Fixed deposits (Market Value: ₹ 67,500 Lakhs)	-	-	-	-	-	-	-	-	67,500	-	-	-	-	67,500	
Investments in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Investment Properties - Real Estate (Historical Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Investments in infrastructure/ housing sector															
Other investments (approved investments)															
Debentures/Bonds (Market Value: ₹ 770,162 Lakhs)	76,076	22,494	515,324	2,396	-	-	56,202	500	91,529	-	3,002	1,000	2,000	770,523	
Commercial papers (Market Value: ₹ 19,818 Lakhs)	-	-	19,818	-	-	-	-	-	-	-	-	-	-	19,818	
Certificate of deposits (Market Value: ₹ 71,094 Lakhs)	-	-	63,531	2,336	187	356	-	-	2,342	-	2,342	-	-	71,094	
Other than approved investments															
Debentures/Bonds (Market Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Venture funds (Market Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	3,764,302	158,108	7,813,398	197,760	394	2,264	1,864,094	14,118	270,731	5,212	24,246	10,805	4,517	14,129,952	
In India	3,764,302	158,108	7,813,398	197,760	394	2,264	1,864,094	14,118	270,731	5,212	24,246	10,805	4,517	14,129,952	
Total	3,764,302	158,108	7,813,398	197,760	394	2,264	1,864,094	14,118	270,731	5,212	24,246	10,805	4,517	14,129,952	

* 0 in the above table denotes amount less than ₹ 1 Lakh

SCHEDULE – 8A INVESTMENTS - POLICYHOLDERS

(₹ in lakhs)

Particulars	March 31, 2025													
	Participating		Non-participating						Linked					Total
	Life	Pension	Life	Pension	Variable Life	Variable Pension	Annuity	Health	Life	Pension	Health	Group Life	Group Pension	
LONG TERM INVESTMENTS														
Government securities and Government guaranteed bonds including Treasury Bills ²	1,504,848	45,828	4,266,912	-	-	-	1,223,695	4,218	50,323	2,787	6,044	1,813	-	7,106,468
(Market Value: ₹ 7,286,835 Lakhs)														
Other approved securities	230,916	16,630	352,329	56,238	-	481	258,090	700	3,946	-	901	-	-	920,231
(Market Value: ₹ 948,812 Lakhs)														
Other investments (approved investments)														
Equity shares	687,133	10,136	129,537	-	-	-	-	-	-	-	-	-	-	826,806
(Historical Value: ₹ 584,279 Lakhs)														
Preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Market Value: Nil)														
Mutual funds	27,469	-	-	-	-	-	-	-	-	-	-	-	-	27,469
(Historical Value: ₹ 26,580 Lakhs)														
Derivative Instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Historical Value: Nil)														
Debentures/Bonds	178,114	12,535	264,495	59,613	1,067	581	51,634	-	8,819	-	-	980	-	577,838
(Market Value: ₹ 596,271 Lakhs)														
Fixed deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Market Value: Nil)														
Investments in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment Properties - Real Estate	9,826	-	-	-	-	-	-	-	-	-	-	-	-	9,826
(Historical Value: ₹ 5,404 Lakhs)														



Schedules

forming part of standalone financial statements (continued)

(₹ in lakhs)

Particulars	March 31, 2025														Total
	Participating		Non-participating						Linked						
	Life	Pension	Life	Pension	Variable Life	Variable Pension	Annuity	Health	Life	Pension	Health	Group Life	Group Pension		
Investments in infrastructure/housing sector															
Other investments (approved investments)															
Equity shares (Historical Value: ₹ 56,510 Lakhs)	91,555	1,462	21,994	-	-	-	-	-	-	-	-	-	-	115,011	
Units of InvIT (Market Value: Nil)															
Debentures/Bonds (Market Value: ₹ 1,993,021 Lakhs)	697,081	48,200	1,016,750	21,772	520	893	172,509	5,414	7,541	-	-	-	-	1,970,680	
Other than approved investments															
Equity shares (Historical Value: ₹ 1,335 Lakhs)	1,476	-	-	-	-	-	-	-	-	-	-	-	-	1,476	
Debentures/Bonds (Market Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other than approved investments															
Equity shares (Historical Value: ₹ 90,807 Lakhs)	91,517	-	19,115	-	-	-	-	-	-	-	-	-	-	110,632	
Mutual funds (Historical Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Debentures/Bonds (Market Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
SHORT TERM INVESTMENTS															
Government securities and Government guaranteed bonds including Treasury Bills ²	4,521	1,932	16,227	-	-	-	11	-	-	-	-	-	-	22,691	
(Market Value: ₹ 22,662 Lakhs)															
Other approved securities (Market Value: ₹ 2,084 Lakhs)	-	-	2,000	-	-	-	79	-	-	-	-	-	-	2,079	
Other investments (approved investments)															
Equity shares (Market Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Preference shares (Market Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mutual funds (Market Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Derivative Instruments (Historical Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Debentures/Bonds (Market Value: ₹ 128,031 Lakhs)	11,349	13,015	90,349	11,340	-	-	2,499	-	-	-	-	-	-	128,552	
Certificate of deposits (Market Value: ₹ 431,138 Lakhs)	33,066	6,819	295,510	6,241	-	-	18,844	388	59,703	187	2,056	4,637	3,687	431,138	
Commercial papers (Market Value: ₹ 27,028 Lakhs)	-	-	13,530	13,498	-	-	-	-	-	-	-	-	-	27,028	
Triparty Repo (Market Value: ₹ 232,599 Lakhs)	55,657	5,138	121,167	5,372	662	104	36,173	248	4,457	2,112	504	289	715	232,598	
Fixed deposits (Market Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Investments in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Investment Properties - Real Estate (Historical Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Investments in infrastructure/housing sector															
Other investments (approved investments)															
Debentures/Bonds (Market Value: ₹ 322,543 Lakhs)	69,019	1,199	205,198	999	-	-	26,808	99	17,978	-	-	-	-	321,300	
Commercial papers (Market Value: ₹ 14,488 Lakhs)	-	-	4,829	-	-	-	9,659	-	-	-	-	-	-	14,488	
Certificate of deposits (Market Value: ₹ 23,551 Lakhs)	-	-	8,010	1,413	-	-	-	-	14,128	-	-	-	-	23,551	
Other than approved investments															
Debentures/Bonds (Market Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Venture funds (Market Value: ₹ 16 Lakhs)	13	-	-	-	-	-	-	-	-	-	-	-	-	13	
Total	3,693,560	162,894	6,827,952	176,486	2,249	2,059	1,800,001	11,067	166,895	5,086	9,505	7,719	4,402	12,869,875	
In India	3,693,560	162,894	6,827,952	176,486	2,249	2,059	1,800,001	11,067	166,895	5,086	9,505	7,719	4,402	12,869,875	
Total	3,693,560	162,894	6,827,952	176,486	2,249	2,059	1,800,001	11,067	166,895	5,086	9,505	7,719	4,402	12,869,875	



Schedules

forming part of standalone financial statements (continued)

NOTES TO SCHEDULE - 8A

(₹ in lakhs)

Sr. No.	Particulars	March 31, 2026	March 31, 2025
1	Aggregate amount of company's investments:		
a)	Other than equity securities, mutual funds, units of InvIT, investment in property and derivative instruments	13,107,644	11,778,656
b)	Market value of above investments	12,750,668	12,029,081
c)	Aggregate amount of company's investments in mutual funds, equity, units of InvIT and investment in property (at cost subject to impairment)	816,981	764,915
2	Government Securities deposited with the Clearing Corporation of India Ltd (CCIL) as Settlement Guarantee Fund (SGF) deposit and Tri-Party Repo deposit		
a)	Amortised cost	47,582	47,527
b)	Market Value of above investments	46,780	47,677
3	Investment in holding company at amortised cost	-	-
4	Investment in subsidiary company at acquisition cost	-	-
5	Investment made out of catastrophe reserve	-	-

Note:

- Debt Securities are held to maturity and reduction in market values represent market conditions and not a permanent diminution in value of investments, if any.



Schedules

forming part of standalone financial statements (continued)

SCHEDULE – 8B

ASSETS HELD TO COVER LINKED LIABILITIES

(₹ in lakhs)

Particulars	March 31, 2026					
	Linked					Total
	Life	Pension	Health	Group Life	Group Pension	
LONG TERM INVESTMENTS						
Government securities and Government guaranteed bonds including Treasury Bills (Historical Value: ₹ 879,915 Lakhs)	405,247	39,163	11,660	303,749	93,211	853,030
Other approved securities (Historical Value: ₹ 115,054 Lakhs)	63,000	5,217	1,076	34,364	8,626	112,283
Other investments (approved investments)						
Equity shares (Historical Value: ₹ 6,926,668 Lakhs)	7,165,562	243,872	46,923	100,664	49,869	7,606,890
Preference shares (Historical Value: Nil)	-	-	-	-	-	-
Mutual funds (Historical Value: ₹ 724,556 Lakhs)	917,646	42,986	8,845	18,011	8,653	996,141
Derivative Instruments (Historical Value: Nil)	-	-	-	-	-	-
Debentures/Bonds (Historical Value: ₹ 864,439 Lakhs)	505,239	37,416	9,488	243,957	69,623	865,723
Fixed deposits (Historical Value: Nil)	-	-	-	-	-	-
Investments in subsidiary	-	-	-	-	-	-
Investment Properties - Real Estate (Historical Value: Nil)	-	-	-	-	-	-
Investments in infrastructure/housing sector						
Other investments (approved investments)						
Equity shares (Historical Value: ₹ 806,861 Lakhs)	1,205,777	42,147	7,890	17,028	8,493	1,281,335
Units of InvIT (Historical Value: Nil)	-	-	-	-	-	-
Debentures/Bonds (Historical Value: ₹ 477,580 Lakhs)	244,382	16,902	4,075	157,392	46,111	468,862
Other than approved investments						
Equity shares (Historical Value: ₹ 111,067 Lakhs)	103,137	2,693	570	391	205	106,996
Debentures/Bonds (Historical Value: Nil)	-	-	-	-	-	-
Other than approved investments						
Equity shares (Historical Value: ₹ 1,300,306 Lakhs)	1,173,135	36,565	8,262	8,925	4,403	1,231,290
Mutual funds (Historical Value: ₹ 47,894 Lakhs)	77,602	-	-	-	-	77,602
Debentures/Bonds (Historical Value: Nil)	-	-	-	-	-	-
SHORT TERM INVESTMENTS						
Government securities and Government guaranteed bonds including Treasury Bills (Historical Value: ₹ 237,176 Lakhs)	236,527	1,933	37	205	3,165	241,867



Schedules

forming part of standalone financial statements (continued)

(₹ in lakhs)

Particulars	March 31, 2026					
	Linked					Total
	Life	Pension	Health	Group Life	Group Pension	
Other approved securities (Historical Value: ₹ 16 Lakhs)	-	-	-	8	8	16
Other investments (approved investments)						
Equity shares (Historical Value: Nil)	-	-	-	-	-	-
Preference shares (Historical Value: ₹ 0 Lakhs)	650	31	8	8	5	702
Mutual funds (Historical Value: Nil)	-	-	-	-	-	-
Derivative Instruments (Historical Value: Nil)	-	-	-	-	-	-
Debentures/Bonds (Historical Value: ₹ 136,874 Lakhs)	75,977	6,555	1,707	35,957	17,080	137,276
Certificate of deposits (Historical Value: ₹ 226,898 Lakhs)	217,339	2,951	84	1,846	9,995	232,215
Commercial papers (Historical Value: ₹ 109,914 Lakhs)	90,550	2,172	58	1,938	17,697	112,415
Fixed deposits (Historical Value: Nil)	-	-	-	-	-	-
Triparty Repo (Historical Value: ₹ 235,427 Lakhs)	159,451	11,612	2,272	52,725	9,440	235,500
Investments in subsidiary	-	-	-	-	-	-
Investment Properties - Real Estate (Historical Value: Nil)	-	-	-	-	-	-
Investments in infrastructure/housing sector						
Other investments (approved investments)						
Debentures/Bonds (Historical Value: ₹ 115,258 Lakhs)	70,060	3,556	361	8,693	31,597	114,267
Certificate of deposits (Historical Value: ₹ 114,090 Lakhs)	100,044	2,025	99	1,913	11,032	115,113
Commercial papers (Historical Value: ₹ 102,514 Lakhs)	90,978	910	79	1,583	10,393	103,943
Other than approved investments						
Debentures/Bonds (Historical Value: Nil)	-	-	-	-	-	-
Venture Funds (Historical Value: Nil)	-	-	-	-	-	-
Net current asset ⁵	138,229	2,248	761	56,664	11,595	209,497
Investment outside India (GIFT City)						
LONG TERM INVESTMENTS						
Mutual funds (Historical Value: ₹ 1,703 Lakhs)	1,635	-	-	-	-	1,635
SHORT TERM INVESTMENTS						
Net current asset ⁶	640	-	-	-	-	640
Total	13,042,807	500,954	104,255	1,046,021	411,201	15,105,238
In India	13,040,532	500,954	104,255	1,046,021	411,201	15,102,963
Outside India	2,275	-	-	-	-	2,275
Total	13,042,807	500,954	104,255	1,046,021	411,201	15,105,238

*0 in the above table denotes amount less than ₹ 1 Lakh



Schedules

forming part of standalone financial statements (continued)

SCHEDULE – 8B

ASSETS HELD TO COVER LINKED LIABILITIES

(₹ in lakhs)

Particulars	March 31, 2025					Total
	Linked					
	Life	Pension	Health	GroupLife	Group Pension	
LONG TERM INVESTMENTS						
Government securities and Government guaranteed bonds including Treasury Bills (Historical Value: ₹ 1,095,462 Lakhs)	593,674	65,338	15,509	327,527	123,847	1,125,895
Other approved securities (Historical Value: ₹ 105,020 Lakhs)	64,556	5,192	962	25,209	8,770	104,689
Other investments (approved investments)						
Equity shares (Historical Value: ₹ 6,517,509 Lakhs)	7,763,187	300,121	53,445	81,226	50,059	8,248,038
Preference shares (Historical Value: Nil)	-	-	-	-	-	-
Mutual funds (Historical Value: ₹ 877,033 Lakhs)	1,193,480	52,968	9,897	13,731	8,259	1,278,335
Derivative Instruments (Historical Value: Nil)	-	-	-	-	-	-
Debentures/Bonds (Historical Value: ₹ 834,568 Lakhs)	548,744	43,965	9,015	183,703	70,575	856,002
Fixed deposits (Historical Value: Nil)	-	-	-	-	-	-
Investments in subsidiary	-	-	-	-	-	-
Investment Properties - Real Estate (Historical Value: Nil)	-	-	-	-	-	-
Investments in infrastructure/housing sector						
Other investments (approved investments)						
Equity shares (Historical Value: ₹ 827,870 Lakhs)	1,415,746	46,842	8,331	12,723	7,828	1,491,470
Units of InvIT (Historical Value: Nil)	-	-	-	-	-	-
Debentures/Bonds (Historical Value: ₹ 351,181 Lakhs)	218,372	17,648	3,268	89,971	25,241	354,500
Other than approved investments						
Equity shares (Historical Value: ₹ 76,106 Lakhs)	70,847	1,694	247	93	64	72,945
Debentures/Bonds (Historical Value: Nil)	-	-	-	-	-	-
Other than approved investments						
Equity shares (Historical Value: ₹ 1,283,285 Lakhs)	1,218,594	36,765	7,570	7,087	4,344	1,274,360
Mutual funds (Historical Value: Nil)	-	-	-	-	-	-
Debentures/Bonds (Historical Value: Nil)	-	-	-	-	-	-
SHORT TERM INVESTMENTS						
Government securities and Government guaranteed bonds including Treasury Bills (Historical Value: ₹ 319,615 Lakhs)	305,821	4,962	156	1,238	16,387	328,564
Other approved securities	-	-	-	52	48	100



Schedules

forming part of standalone financial statements (continued)

(₹ in lakhs)

Particulars	March 31, 2025					
	Linked					Total
	Life	Pension	Health	GroupLife	Group Pension	
(Historical Value: ₹ 103 Lakhs)						
Other investments (approved investments)						
Equity shares	-	-	-	-	-	-
(Historical Value: Nil)						
Preference shares	-	-	-	-	-	-
(Historical Value: Nil)						
Mutual funds	-	-	-	-	-	-
(Historical Value: Nil)						
Derivative Instruments	-	-	-	-	-	-
(Historical Value: Nil)						
Debentures/Bonds	41,672	769	271	7,826	17,495	68,033
(Historical Value: ₹ 68,022 Lakhs)						
Certificate of deposits	145,007	1,302	33	356	3,176	149,874
(Historical Value: ₹ 144,874 Lakhs)						
Commercial papers	113,440	4,718	226	3,141	22,489	144,014
(Historical Value: ₹ 142,090 Lakhs)						
Fixed deposits	-	-	-	-	-	-
(Historical Value: Nil)						
Triparty Repo	236,417	12,152	1,933	28,730	4,958	284,190
(Historical Value: ₹ 283,984 Lakhs)						
Investments in subsidiary	-	-	-	-	-	-
Investment Properties - Real Estate	-	-	-	-	-	-
(Historical Value: Nil)						
Investments in infrastructure/housing sector						
Other investments (approved investments)						
Debentures/Bonds	82,348	4,419	569	6,974	24,781	119,091
(Historical Value: ₹ 119,177 Lakhs)						
Certificate of deposits	67,981	792	42	10,229	5,710	84,754
(Historical Value: ₹ 83,747 Lakhs)						
Commercial papers	53,993	750	20	168	1,455	56,386
(Historical Value: ₹ 55,907 Lakhs)						
Other than approved investments						
Debentures/Bonds	-	-	-	-	-	-
(Historical Value: Nil)						
Venture Funds	-	-	-	-	-	-
(Historical Value: Nil)						
Net current asset ⁵	39,298	1,962	1,096	27,698	12,696	82,750
Investment outside India (GIFT City)						
LONG TERM INVESTMENTS						
Mutual funds	-	-	-	-	-	-
(Historical Value: Nil)						
SHORT TERM INVESTMENTS						
Net current asset ⁶	-	-	-	-	-	-
Total	14,173,177	602,359	112,590	827,682	408,182	16,123,990
In India	14,173,177	602,359	112,590	827,682	408,182	16,123,990
Outside India	-	-	-	-	-	-
Total	14,173,177	602,359	112,590	827,682	408,182	16,123,990



Schedules

forming part of standalone financial statements (continued)

NOTES TO SCHEDULE - 8B

(₹ in lakhs)

Sr. No.	Particulars	March 31, 2026	March 31, 2025
1	Aggregate amount of company's investments in India:		
a)	other than equity securities, mutual funds, units of InvIT, investment in property and derivative instruments	3,630,055	3,620,283
b)	Market value of above investments	3,593,209	3,676,091
c)	Aggregate amount of company's investments in mutual funds, equity, units of InvIT and investment in property (at Historical cost)	9,917,352	9,581,802
2	Investment in holding company at amortised cost	-	-
3	Investment in subsidiary company at acquisition cost	-	-
4	Investment made out of catastrophe reserve	-	-
5	Break-up of Net Current Assets in India - "Assets held to cover linked liabilities"		
	Current Assets		
	Accrued Interest	77,630	73,015
	Cash & Bank Balance	733	1,379
	Other Current Assets	1,929	1,937
	Unit collection a/c	90,836	64,275
	Dividend Receivable	1,240	1,639
	Receivable for Sale of Investments	146,098	20,914
	Total (a)	318,466	163,159
	Current Liabilities		
	Payable for Purchase of Investments	77,366	53,110
	Unit payable a/c	30,479	24,493
	Other Current Liabilities	1,124	2,806
	Total (b)	108,969	80,409
	Net Current Assets (a-b)	209,497	82,750
1	Aggregate amount of company's investments in India:		
a)	other than equity securities, mutual funds, units of InvIT, investment in property and derivative instruments	-	-
b)	Market value of above investments	-	-
c)	Aggregate amount of company's investments in mutual funds, equity, units of InvIT and investment in property (at Historical cost)	1,703	-
7	Break-up of Net Current Assets outside India - "Assets held to cover linked liabilities"		
	Current Assets		
	Unit collection a/c	814	-
	Cash & Bank Balance	3	-
	Total (a)	817	-
	Current Liabilities		
	Payable for Purchase of Investments	177	-
	Unit payable a/c	-	-
	Other Current Liabilities	0	-
	Total (b)	177	-
	Net Current Assets (a-b)	640	-

* 0 in the above table denotes amount less than ₹ 1 Lakh



Schedules

forming part of standalone financial statements (continued)

Disclosure for Schedules 8, 8A & 8B

Aggregate value of Investments other than Listed Equity Securities and Derivative Instruments

(₹ in lakhs)

Particulars	Shareholders		Policyholders		Assets held to cover Linked Liabilities		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Long Term Investments:								
Book Value	1,040,992	835,239	11,150,437	10,575,218	2,336,987	2,386,232	14,528,416	13,796,689
Market Value	1,017,240	847,979	10,794,181	10,824,940	2,299,895	2,441,085	14,111,316	14,114,004
Short Term Investments:								
Book Value	239,548	276,947	1,957,207	1,203,438	1,293,068	1,234,051	3,489,823	2,714,436
Market Value	239,466	276,793	1,956,487	1,204,141	1,293,314	1,235,006	3,489,267	2,715,940

Note: Market Value in respect of Shareholders and Policyholders investments should be arrived as per the guidelines prescribed for linked business investments as specified



Schedules

forming part of standalone financial statements (continued)

SCHEDULE – 9 LOANS

(₹ in lakhs)		
Particulars	March 31, 2026	March 31, 2025
1. Security-wise classifications		
Secured		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt Securities, etc.	-	-
(c) Loans against policies	300,623	241,908
(d) Others	-	-
Unsecured	-	-
Total	300,623	241,908
2. Borrower wise classification		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Policyholders - Loans against policies	300,623	241,908
(f) Others	-	-
Total	300,623	241,908
3. Performance-wise classification		
(a) Loans classified as standard		
(aa) In India	300,623	241,908
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
Total	300,623	241,908
4. Maturity-wise classification		
(a) Short-term	48,990	24,176
(b) Long-term	251,633	217,732
Total	300,623	241,908

Refer Note 2.14 of Schedule 16 for accounting policy related to Loans.

Note:

Provisions against Non-performing Loans

(₹ in lakhs)		
Non-Performing Loans	Loan Amount	Provision
Sub-standard	-	-
Doubtful	-	-
Loss	-	-
Total	-	-



Schedules

forming part of standalone financial statements (continued)

SCHEDULE – 10 FIXED ASSETS

Particulars	Gross Block				Depreciation			Net Block	
	As at April 1, 2025	Additions	Deductions	As at March 31, 2026	As at April 1, 2025	For the period	On Sales/ Adjustment	As at March 31, 2026	As at March 31, 2026
Goodwill	-	-	-	-	-	-	-	-	-
Intangible assets									
Software ¹	30,124	5,506	1,329	34,301	20,154	5,525	1,329	24,350	9,951
Tangible assets									
Freehold land	9,033	-	-	9,033	-	-	-	-	9,033
Leasehold property	19,677	1,387	221	20,843	10,187	1,528	216	11,499	9,344
Buildings	31,773	20	12,559	19,234	3,070	553	1,751	1,872	17,362
Furniture and Fittings	5,227	70	40	5,257	2,210	414	38	2,586	2,671
Information technology equipment	7,366	466	1,228	6,604	5,181	1,478	1,215	5,444	1,160
Vehicles	423	-	62	361	323	27	62	288	73
Office equipment	9,815	658	399	10,074	4,254	1,487	227	5,514	4,560
Communication networks and Servers	20,642	3,108	362	23,388	7,706	3,439	360	10,785	12,603
Total	134,080	11,215	16,200	129,095	53,085	14,451	5,198	62,338	66,757
Work in Progress	3,511	12,047	11,215	4,343	-	-	-	-	4,343
Grand Total	137,591	23,262	27,415	133,438	53,085	14,451	5,198	62,338	71,100

¹ All software are other than those generated internally.

Particulars	Gross Block				Depreciation			Net Block	
	As at April 1, 2024	Additions	Deductions	As at March 31, 2025	As at April 1, 2024	For the period	On Sales/ Adjustment	As at March 31, 2025	As at March 31, 2025
Goodwill	-	-	-	-	-	-	-	-	-
Intangible assets									
Software ¹	27,000	6,819	3,695	30,124	18,427	5,386	3,659	20,154	9,970
Tangible assets									
Freehold land	9,033	-	-	9,033	-	-	-	-	9,033
Leasehold property	14,617	7,174	2,114	19,677	11,286	1,012	2,111	10,187	9,490
Buildings	30,394	1,379	-	31,773	2,475	595	-	3,070	28,703
Furniture and Fittings	4,598	1,379	750	5,227	2,522	419	731	2,210	3,017
Information technology equipment	8,670	1,567	2,871	7,366	6,227	1,817	2,863	5,181	2,185
Vehicles	443	65	85	423	383	25	85	323	100
Office equipment	6,855	4,290	1,330	9,815	4,614	938	1,298	4,254	5,561
Communication networks and Servers	25,376	4,877	9,611	20,642	14,154	3,146	9,594	7,706	12,936
Total	126,986	27,550	20,456	134,080	60,088	13,338	20,341	53,085	80,995
Work in Progress	4,903	26,717	28,109	3,511	-	-	-	-	3,511
Grand Total	131,889	54,267	48,565	137,591	60,088	13,338	20,341	53,085	84,506

¹ All software are other than those generated internally.

Refer note 2.15 of schedule 16 for accounting policy related to fixed assets

SCHEDULE – 11 CASH AND BANK BALANCES

Particulars	(₹ in lakhs)	
	March 31, 2026	March 31, 2025
Cash (including cheques, drafts and stamps)*	20,506	21,473
Bank Balance		
(a) Deposit Accounts :		
(aa) Short-term (due within 12 months of the date of Balance Sheet)	-	-
(bb) Others	-	-
(b) Current accounts	93,250	79,139
(c) Unclaimed dividend accounts (Refer note 3.42 of schedule 16)	14	32
Money at call and short notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
Others		
Total	113,770	100,644
Balances with non-scheduled banks included above	-	-
Cash and Bank Balances		
In India	112,786	100,565
Outside India	984	79
Total	113,770	100,644

*Includes cheques in hand amounting to ₹ 17,332 lakhs (₹ 18,798 lakhs as on March 31, 2025)



Schedules

forming part of standalone financial statements (continued)

SCHEDULE – 12

ADVANCES AND OTHER ASSETS

(₹ in lakhs)

Particulars	March 31, 2026	March 31, 2025
Advances		
Reserve deposits with ceding companies	-	-
Application money for investments	-	-
Prepayments (Refer note 3.47 of schedule 16)	4,751	6,117
Advances to Directors/Officers	-	-
Advance tax paid and taxes deducted at source (Net of provision for taxation) (refer note 2.16.1 & 3.9 of schedule 16)	78,672	15,159
Goods & Services tax credit (Refer note 2.16.2 of Schedule 16)	1,433	35,995
Others		
- Deposits with tax authorities	31,820	29,670
- Other Deposits		
Gross	7,554	6,595
Less: Provision for doubtful deposits	(96)	(69)
Net	7,458	6,526
- Advances to Employees	-	-
- Other advances		
Gross	4,360	7,554
Less: Provision for doubtful advances	(1,031)	(1,011)
Net	3,329	6,543
Total (A)	127,463	100,010
OTHER ASSETS		
Income accrued on investments	317,770	257,745
Outstanding premiums	99,685	96,346
Agents' balances		
Gross	6,226	1,166
Less: Provision for doubtful agents' balance	(4,958)	(618)
Net	1,268	548
Foreign agencies balances	-	-
Due from other entities carrying on insurance business (including reinsurers)	21,438	24,466
Due from subsidiary/holding company (Refer note 3.12 of Schedule 16)	-	95
Investments held for unclaimed amount of policyholders* (Refer note 2.22, 3.6 & 3.7 of schedule 16)	2,981	2,463
Interest on Investment held for unclaimed amount of policyholders (net of fund administration expenses) (Refer note 2.22, 3.6 & 3.7 of schedule 16)	230	211
Others		
- Receivable towards investments sold	297	24,461
- Derivative Assets (Refer note 2.13 & 3.26 of schedule 16)	-	72,357
- Margin money paid	91,554	-
- Receivable from unit fund	-	-
- Other receivables		
Gross	17,481	19,176
Less: Provision for doubtful receivables	(116)	(275)
Net	17,365	18,901
Total (B)	552,588	497,593
Total (A+B)	680,051	597,603

*Excluding Income on unclaimed amount of policyholders (net of fund administration expenses).



Schedules

forming part of standalone financial statements (continued)

SCHEDULE – 13

CURRENT LIABILITIES

Particulars	(₹ in lakhs)	
	March 31, 2026	March 31, 2025
Agents' balances (Refer note 3.55 of schedule 16)	65,278	57,428
Balance due to other insurance companies (including reinsurers)	2,620	3,821
Deposits held on re-insurance ceded	-	-
Premiums received in advance	24,229	23,948
Unallocated premium	73,831	43,395
Sundry creditors (Refer note 2.17, 3.35 & 3.55 of schedule 16)	107,139	90,210
Due to subsidiary/holding company (Refer note 3.12 of schedule 16)	1,385	4,408
Claims outstanding (Refer note 2.9, 3.5 of schedule 16)	43,810	42,046
Annuities Due (Refer note 2.9 & 3.5 of schedule 16)	175	138
Due to Officers/Directors	-	-
Unclaimed amount of Policyholders ¹ (Refer note 2.22, 3.6 & 3.7 of schedule 16)	2,981	2,463
Income accrued on Unclaimed amounts (Refer note 2.22 & 3.6 & 3.7 of schedule 16)	230	211
Interest payable on debentures/bonds (Refer note 3.24 of schedule 16)	6,294	6,460
Goods & Services tax Liabilities (Refer note 2.16.2 of schedule 16)	12,884	38,541
Others:		
- Deposits	1,614	1,235
- TDS payable	7,878	7,909
- Payable towards investments purchased	56,993	1,648
- Payable to unit fund	61,172	39,861
- Payable to Policyholders (Refer note 2.9 & 3.5 of schedule 16)	124,532	104,810
- Other liabilities ²	7,683	1,805
- Derivatives liabilities (Refer note 2.13 & 3.26 of schedule 16)	95,903	-
- Margin money received	-	64,906
Total	696,631	535,243

¹ Excluding interest on unclaimed amount of policyholders.

² Includes unclaimed dividend amounting to ₹ 14 lakhs (₹ 32 lakhs at March 31, 2025).

SCHEDULE – 14

PROVISIONS

Particulars	(₹ in lakhs)	
	March 31, 2026	March 31, 2025
For Taxation (less payments and taxes deducted at source)	-	-
For Employee Benefits (Refer note 2.5 & 3.18 of schedule 16)	4,340	4,082
For Others	-	-
Total	4,340	4,082

SCHEDULE – 15

MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

Particulars	(₹ in lakhs)	
	March 31, 2026	March 31, 2025
Discount allowed in issue of shares/debentures	-	-
Others	-	-
Total	-	-



Schedules

forming part of standalone financial statements (continued)

SCHEDULE: 16

Significant accounting policies and notes forming part of the standalone financial statements for the year ended March 31, 2026

1. CORPORATE INFORMATION

ICICI Prudential Life Insurance Company Limited ('the Company'), promoted by ICICI Bank Limited and Prudential Corporation Holdings Limited, incorporated on July 20, 2000 as a Company under the Companies Act, 1956. The Company is licensed by the Insurance Regulatory and Development Authority of India ('IRDAI') for carrying on life insurance business in India. The license is in force as at March 31, 2026. The equity shares of the Company are listed on the National Stock Exchange of India (NSE) and the BSE Limited (BSE).

The Company carries on business of providing life insurance, annuity, pensions and health insurance products to individuals and groups. Riders providing additional benefits are offered under some of these products. The business is conducted in participating, non-participating and unit linked lines of business. These products are distributed through individual agents, corporate agents, banks, brokers, the Company's proprietary sales force and the Company's website.

The Company has a branch office under Section 12 and 13 of the International Financial Services Centers Authority Act, 2019 as an International Financial Services Centres (IFSC) Insurance Office (IIO) at IFSC GIFT City – Gandhinagar to do the Life Insurance business. IIO has commenced its operations in IFSC on July 9, 2025.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1. Basis of preparation

The accompanying standalone financial statements are prepared and presented under the historical cost convention, unless otherwise stated, and on accrual basis of accounting, in accordance with accounting principles generally accepted in India (Indian GAAP). The Company has prepared the standalone financial statements in compliance with the accounting standards notified under section 133 of the Companies Act 2013 ('the Act'), and amendments and rules made thereto, to the extent applicable and in accordance with the provisions of the Insurance Act, 1938, as amended from time to time, including amendment brought by Insurance laws (Amendment) Act, 2015, Insurance Regulatory and Development Authority Act, 1999, The Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ('the Regulation'), Master Circular on Actuarial, Finance and Investment Functions of Insurers dated May 17, 2024 ('the Master Circular') and various orders, directions and circulars issued by

the IRDAI from time to time and the practices prevailing within the insurance industry in India. Accounting policies applied have been consistent with those followed in the previous year.

The management evaluates all recently issued or revised accounting pronouncements on an ongoing basis.

2.2. Use of estimates

The Company's management makes estimates and assumptions that affect the reported amounts of income and expenses for the year, reported balances of assets and liabilities, and disclosures relating to contingent liabilities as on the date of the standalone financial statements. The estimates and assumptions used in the accompanying standalone financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the standalone financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively.

2.3. Revenue recognition

2.3.1. Premium income

Premium for non-linked policies is recognised as income (net of goods and service tax) when due from policyholders. For unit linked business, premium is recognised as income when the associated units are created. Premium on lapsed policies is recognised as income when such policies are reinstated.

Products having regular premium paying plans with limited premium payment term and/or pre-determined policy term are treated as regular business with due classification of premium into first year and renewal. Premium income on products other than aforesaid is classified as single premium.

Top up premiums are considered as single premium.

2.3.2. Reinsurance premium ceded

Reinsurance premium ceded is accounted in accordance with the terms and conditions of the relevant treaties with the reinsurer. Premium ceded on reinsurance is net of profit commission on reinsurance ceded.

2.3.3. Reinsurance premium accepted

Reinsurance premium accepted is accounted in accordance with the terms and conditions of the relevant treaties/arrangements with the insurers.

2.3.4. Income from investments

Interest income on investment

Interest income on investments is recognised on accrual basis. Amortisation of premium or accretion of discount on debt securities is recognised over the remaining



Schedules

forming part of standalone financial statements (continued)

term of such instruments on the basis of effective interest rate method.

Dividend income

Dividend income, in respect of other than unit linked business, is recognised when the right to receive dividend is established. Dividend income, in respect of unit linked business, is recognised on the 'ex-dividend date'.

Securities Lending and Borrowing (SLB) fees

Fees received on lending of equity shares under Securities Lending and Borrowing scheme (SLB) is recognised as income over the period of the lending on a straight-line basis.

Lease rentals on investment property

Lease rentals on investment property are recognised on accrual basis and include only the realised rent and does not include any notional rent, as prescribed by the Regulation. Costs related to operating and maintenance of investment property are recognised as expense in the Standalone Revenue Account or Standalone Profit and Loss Account, when incurred.

Profit or loss on sale/redemption of debt securities

Profit or loss on sale/redemption of debt securities for other than unit linked business is the difference between the sale consideration net of expenses and the weighted average amortised cost as on the date of sale. Profit or loss on sale/redemption of debt securities for unit linked business is the difference between the sale consideration net of expenses and the weighted average book cost as on the date of sale.

Profit or loss on sale/redemption of equity shares, exchange traded fund (ETF) and mutual fund

Profit or loss on sale/redemption of equity shares, equity exchange traded fund (ETF) and mutual fund units is the difference between the sale consideration net of expenses and the weighted average book cost as on the date of sale. In respect of other than unit linked business, the profit or loss also includes the accumulated changes in the fair value previously recognised in Standalone Balance Sheet as "Fair Value Change Account".

Profit or loss on sale/redemption of venture fund units

Profit or loss on sale/redemption of venture fund units is the difference between the sale consideration net of expenses and the weighted average book cost as on the date of sale/redemption.

2.3.5. Income from unit linked policies

Income from unit linked policies, which includes fund management charges, policy administration charges, mortality charges and other charges, if any, are recovered from the unit linked funds in accordance with terms and conditions of policies issued and are recognised when due.

2.3.6. Fees and charges

Fees and charges include policy reinstatement fee and loan processing fee which are recognised on receipt basis. Interest income on policy loans is also included in fees and charges which is recognised on an accrual basis.

2.4. Acquisition cost

Acquisition costs are costs that vary with and are primarily related to acquisition of new and renewal insurance contracts and have an obligatory relationship of costs incurred to execution of insurance contracts. These costs are expensed in the period in which they are incurred. Clawback of commission paid, if any, in future is accounted in the year in which it becomes recoverable.

2.5. Employee benefits

2.5.1. Short term employee benefits

Employee benefits payable within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, bonuses, short term compensated absences and other non-monetary benefits are recognised in the period in which the employee renders the related service. All short term employee benefits are accounted on undiscounted basis.

2.5.2. Long term employee benefits: Post-employment

The Company has both defined contribution and defined benefit plans.

Defined contribution plan

Superannuation and National Pension Scheme: The Company has a defined contribution scheme for Superannuation and National Pension Scheme for employees who opt for it. The Superannuation scheme is managed by ICICI Prudential Life Insurance Company Limited Superannuation Scheme and the National Pension Scheme is managed and administered by pension fund management companies licensed by the Pension Funds Regulatory and Development Authority ('PFRDA'). The contributions made to both the schemes are on a monthly basis, when due, and charged to Standalone Revenue Account and Standalone Profit and Loss Account on an undiscounted basis during the period in which the employee renders the related service. The Company does not have any further obligation beyond the contributions made to the funds.

Defined benefit plans

Gratuity and Provident fund are defined benefit obligations.

Gratuity: The gratuity benefit payable to the employees of the Company is as per the provisions of the notified Code on Social Security, 2020 effective from November 21, 2025 (replacing the erstwhile Payment of Gratuity Act, 1972). The gratuity liability of the Company is actuarially



Schedules

forming part of standalone financial statements (continued)

determined by an independent actuary at each Balance Sheet date using projected unit credit method.

The Company contributes towards net liabilities to ICICI Prudential Life Insurance Company Limited Employees' Group Gratuity Cum Life Insurance Scheme.

The Company recognises the net obligation of the Scheme in Standalone Balance Sheet as an asset or liability, respectively in accordance with Accounting Standard 15 (revised 2005) (AS 15 (Revised)), 'Employee benefits'. The discount rate used for actuarial valuation is based on Government securities yield. Actuarial gains or losses arising from change in actuarial assumptions or experience adjustments (the effects of difference between the previous actuarial assumptions and what has actually occurred) are recognised in the Standalone Revenue Account and Standalone Profit and Loss Account for the period in which they emerge. Estimated rate of return on plan assets is based on the expected average long-term rate of return on investments of the Fund during the estimated term of the obligations.

Provident fund: The Company's defined benefit obligation towards interest rate guarantee on the exempt provident fund is actuarially determined by an independent actuary and measured in accordance with the Guidance Note (GN 29) on Valuation of Interest Rate Guarantees on Exempt Provident Funds under AS 15 (Revised) issued by the Institute of Actuaries of India. The contribution paid or payable is charged to the Standalone Revenue Account and the Standalone Profit and Loss Account during the period in which the employee renders the related service.

2.5.3. Other long term employee benefits

Other long term employee benefits include accumulated compensated absences that are entitled to be carried forward for future encashment or availment, at the option of the employee subject to the rules framed by the Company. The Company's liability towards accumulated compensated absences entitlement outstanding at the close of the year is determined actuarially, by an independent actuary using projected unit credit method and are recognised as a liability at the discounted present value of the obligation as at the Balance Sheet date. The Company assumes net liability for the above in accordance with AS 15 (Revised). Actuarial gains or losses arising from change in actuarial assumptions or experience adjustments (the effects of difference between the previous actuarial assumptions and what has actually occurred) are recognised in the Standalone Revenue Account and Standalone Profit and Loss Account in the period in which they emerge.

2.5.4. Employee share based payments

The Company has established the Employee Stock Option Scheme ('the ESOP Scheme') and the Employee Stock

Unit Scheme ('the ESU Scheme') for eligible employees, including whole-time directors.

Under the ESOP Scheme, eligible employees are granted options to subscribe to equity shares of the Company, which vest in a graded manner. The vested options may be exercised within a specified period.

Under the ESU Scheme, eligible employees are granted units to subscribe to equity shares of the Company at face value, which vest in a graded manner. The vested units may be exercised within a specified period.

The Company follows the intrinsic value method to account for its share-based employee compensation plans in accordance with the Guidance Note on Accounting for Share based Payments, issued by the Institute of Chartered Accountants of India (ICAI). Intrinsic value is measured as the excess, if any, of the fair market price of the underlying shares over the exercise price on the grant date and amortised over the vesting period. The fair market price is the latest closing price, immediately prior to the grant date, on the stock exchange on which the shares of the Company are listed. If the shares are listed on more than one stock exchange, then, the stock exchange where there is highest trading volume on the said date is considered.

2.6. Operating leases

Leases where the lessor effectively retains substantially all the risks and rewards of ownership are classified as operating leases. Payments made under operating lease including escalations are recognised as an expense, on a straight-line basis, over the lease term in the Standalone Revenue/ Profit and Loss Account.

2.7. Borrowing costs

Borrowing costs are charged to the Standalone Profit and Loss Account in the period in which these are incurred.

2.8. Provision for doubtful debts

The Company regularly evaluates the probability of recovery and provides for doubtful deposits, advances and other receivables in accordance with the Company's policy which is in line with the IRDAI regulations.

2.9. Benefits paid

Benefits paid comprise of policy benefits and claim settlement costs, if any.

Death and rider claims are accounted for on receipt of intimation. Survival, maturity and annuity benefits are accounted when due. Withdrawals and surrenders under non linked policies are accounted on the receipt of intimation. Withdrawals and surrenders under unit linked policies are accounted in the respective schemes when



Schedules

forming part of standalone financial statements (continued)

the associated units are cancelled. Amount payable on lapsed/discontinued policies are accounted for on expiry of lock-in-period of these policies. Surrenders, withdrawals and lapsation are disclosed at net of charges recoverable. Claim settlement cost, legal & other fees form part of claim cost wherever applicable.

Reinsurance claims are accounted for in the period in which the claim is intimated and are netted off against benefits paid.

Repudiated claims and other claims disputed before the judicial authorities are provided for on prudent basis as considered appropriate by the management.

2.10. Policy liability valuation

The actuarial liabilities, for all inforce policies and policies where premiums are discontinued but a liability exists as at the valuation date, are calculated in accordance with the accepted actuarial practice, requirements of Insurance Act, 1938, as amended from time to time, regulations notified by the Insurance Regulatory and Development Authority of India, relevant Guidance Notes, Actuarial Practice Standards of the Institute of Actuaries of India and regulations notified by International Financial Services Centres Authority for business sourced through ICICI Prudential Life Insurance Company Limited, IFSC Insurance Office (Gandhinagar). The prescribed method of valuation is the Gross Premium Valuation (GPV). The reserve held represents the net present value of benefits and expenses less premiums. The liability has been computed such that together with future premium payments and investment income, the insurer is expected to meet all future claims (including bonus entitlements to policyholders) and expenses, provided the experience turns out to be in line with the current set of assumptions. The following is the broad method of the valuation:

- The reserves are calculated on a per policy basis.
- Any negative reserves are zeroised, so that a policy is not treated as an asset.
- The minimum value of reserves is the higher of the guaranteed surrender value, non guaranteed surrender value, and zero.
- For Linked business, unit liabilities are fully matched and a non-unit reserve is also held which includes provisions for any costs of guarantees provided under the products.
- GPV under non-linked participating policies have a reference to the asset share of policies at valuation date.

The liabilities for group one-year renewable policies are calculated on an unexpired risk premium basis. For non-linked group savings products, account value is held as liabilities.

Valuation parameters are set prudently and include a margin for adverse deviation (MAD) as required under APS7 issued by Institute of Actuaries of India.

2.11. Funds for Future Appropriations (FFA)

The Funds for Future Appropriations (FFA) represents the surplus, which is not allocated to policyholders or shareholders as at the Balance Sheet date.

Further, as per the Master Circular, discontinuance charges deducted from policies discontinued during the lock-in period shall be presented as a separate line item under the head FFA for Linked in the Standalone Balance Sheet until the exit of the policy from books due to expiry of revival period or due to death of the life assured or expiry of the lock-in period, as applicable.

2.12. Investments

Investments are made and accounted for in accordance with the Insurance Act, 1938 as amended from time to time, the Regulation, the Master Circular, International Financial Services Centres Authority Regulations, 2022, Investment Policy of the Company and various other circulars/notifications issued by the IRDAI & IFSC in this context from time to time.

Investments are recorded at cost on the date of purchase, which includes brokerage and taxes, if any, but excludes interest accrued as on the date of purchase. The cost for Gift City funds also include IFSC turnover fees.

The Broken period interest paid/received is debited/credited to income accrued on investments and deposits.

Bonus entitlements are recognised as investments on the 'ex- bonus date'.

Rights entitlements are recognised as investments on the 'ex-rights date'.

Any front end discount on investments is reduced from the cost of such investments.

2.12.1. Classification

Investments maturing within twelve months from the Balance Sheet date and investments made with the specific intention to dispose them off within twelve months from the Balance Sheet date are classified as short-term investments.

Investments other than short-term investments are classified as long-term investments.

2.12.2. Valuation - Other than Unit Linked Funds

Debt securities (including Government securities and redeemable preference shares): All debt securities including government securities and redeemable preference shares are considered as 'held to maturity' and stated at historical cost, subject to amortisation of



Schedules

forming part of standalone financial statements (continued)

premium or accretion of discount over the remaining period to maturity on effective interest rate method.

Money Market Instruments:

Money market instruments like commercial paper, certificate of deposits and treasury bills are valued at historical cost, subject to accretion of discount over the remaining period to maturity based on effective interest rate method.

Equity shares, equity ETFs and Mutual funds:

Listed equity shares and equity exchange traded funds (ETF) at the Balance Sheet date are stated at fair value being the last quoted closing price on the National Stock Exchange of India Limited ('NSE') (in case the securities are not listed on NSE, the last quoted closing price on BSE Limited ('BSE') is used). Unlisted equity shares are stated at acquisition cost less impairment, if any. Equity shares lent under the Securities Lending and Borrowing scheme (SLB) continue to be recognised in the Standalone Balance Sheet as the Company retains all the associated risks and rewards of these securities.

Non-traded and thinly traded equity shares are valued at last available price on NSE/BSE or the value derived using valuation principle of net worth per share, whichever is lower. Equity shares are classified as non-traded if the same is not quoted on NSE/BSE for preceding 30 days from the valuation date.

Mutual fund units are valued based on the previous days' net asset values.

Unrealised gains/losses arising due to changes in the fair value of listed equity shares and mutual fund units are taken to the "Fair Value Change Account" in the Standalone Balance Sheet.

Real estate – investment property:

Investment property is held to earn rental income or for capital appreciation and is not occupied by the Company. Investment property is initially valued at cost including any directly attributable transaction costs. Investment property is revalued at least once every three years. The change in carrying amount of investment property is taken to "Revaluation reserve" in the Standalone Balance Sheet.

Venture funds units:

Investments in venture fund units are valued at historical cost.

Reverse repo and tri-party repo:

Investments in reverse repo and tri-party repo are valued at cost plus interest accrued.

Fixed deposits:

Fixed deposits with banks are valued at cost.

Impairment of Investments/Reversal of impairment:

The Company assesses at each Balance Sheet date whether there is any evidence of impairment of any investments. In case of impairment, the carrying value of such investment is reduced to its fair value and the impairment loss is recognised in the Standalone Revenue/ Profit and Loss Account after adjusting it with previously recognised revaluation reserve/fair value change account. However, at the Balance Sheet date if there is any indication that a previously recognised impairment loss no longer exists, then such loss is reversed and the investment is restated to that extent.

2.12.3. Valuation - Unit Linked Funds

Debt securities (including Government securities):

Central and State government securities are valued as per the valuation price provided by Credit Rating Information Services of India Limited (CRISIL).

Debt securities other than government securities with a residual maturity over 182 days are valued on a yield to maturity basis, by using spreads over the benchmark rate (based on the matrix released by CRISIL on daily basis) to arrive at the yield for pricing the security.

Debt securities with a residual maturity up to 182 days are valued at last valuation price plus the difference between the redemption value and last valuation price, based on straight line method over the remaining period to maturity of instrument. (based on the matrix released by the CRISIL).

Securities with call option are valued at the lower of the value as obtained by valuing the security up to final maturity date or the call option date. In case there are multiple call options, the security is valued at the lowest value obtained by valuing the security at various call dates or up to the final maturity date (based on the matrix released by the CRISIL).

Securities with put option are valued at the higher of the value as obtained by valuing the security up to final maturity date or the put option date. In case there are multiple put options, the security is valued at the highest value obtained by valuing the security at various put dates or up to the final maturity date (based on the matrix released by CRISIL).

The securities with both put and call option on the same day would be deemed to mature on the put/call date and would be valued on a yield to maturity basis, by using spreads over the benchmark rate based on the matrix released by CRISIL. Investments in reverse repo and tri-party repo are valued at cost plus interest accrued.



Schedules

forming part of standalone financial statements (continued)

Money market instruments:

Money market instruments like commercial paper, certificate of deposits and treasury bills are valued at historical cost, subject to accretion of discount over the period of maturity/holding based on effective interest rate method.

Equity shares, redeemable preference shares, equity ETFs and Mutual Funds:

Listed equity shares, redeemable preference shares and equity ETF are valued at market value, being the last quoted closing price on NSE (in case of securities not listed on NSE, the last quoted closing price on BSE is used). Equity shares lent under the Securities Lending and Borrowing scheme (SLB) continue to be recognised in the Standalone Balance Sheet as the Company retains all the associated risks and rewards of these securities.

Non-traded and thinly traded equity shares are valued at last available price on NSE/BSE or the value derived using valuation principle of net worth per share, whichever is lower. Equity shares are classified as non-traded if the same is not quoted on NSE/BSE for preceding 30 days from the valuation date.

ETF investments for Gift City are valued by identifying the lowest available last quoted closing price from all stock exchanges listed in the fund factsheet. ETF investments are made in the currency in which the policy is denominated.

Mutual fund units are valued based on previous day's Net Asset Value.

Venture funds units:

Venture fund units are valued at the latest audited net asset value of the respective fund.

Fixed deposits:

Fixed deposits with banks are valued at cost.

Unrealised gains and losses are recognised in the Standalone Revenue Account as prescribed by the Regulation.

2.12.4. Transfer of investments

Transfer of investments from Shareholders' account to the Policyholders' account to meet the deficit in the Policyholders' account is made at the cost price or market price, whichever is lower. In case of debt securities including money market instruments, all transfers are made at the lower of the market price and the net amortized cost.

The transfer of investments between unit linked funds is done at the price as specified below:

- In case of equity, preference shares, ETFs and Government Securities market price of the latest trade.
- In case of securities mentioned in (a) if the trade has not taken place on the day of transfer and for all other securities not part of (a) previous day, valuation price is used.

No transfer of investments is carried out between non-linked policyholders' funds.

2.12.5. Provision for Non-Performing Assets (NPA)

An asset is classified as a NPA if the interest and/ or instalment of principal remain overdue for more than 90 days at Balance Sheet date. Provision is made in the Standalone Revenue Account and Standalone Profit and Loss Account based on the guidelines prescribed by IRDAI.

2.13. Interest rate derivatives

Interest rate derivative contracts are used for hedging of highly probable forecasted transactions on insurance contracts and investment cash flows in life, pension and annuity business. The Company follows hedge accounting in accordance with the 'Guidance Note on Accounting for Derivative Contracts' issued by the Institute of Chartered Accountants of India (ICAI) and IRDAI Investment Master Circular as amended from time to time.

At the inception of the hedge, the Company documents the relationship between the hedging instrument and the hedged item, the risk management objective and strategy for undertaking the hedge, nature of risk being hedged, identification of the instrument and the hedged item and the methods used to assess the hedge effectiveness. Hedge effectiveness is the extent to which changes in the fair value or the cash flows of the hedging instrument offset changes in the fair value or the cash flows of the hedged item. Hedge effectiveness is ascertained at the time of inception of the hedge and on each reporting date.

The Forward Rate Agreement (FRA) contracts and Bond Forwards are valued at the difference between the market value of underlying bond at the spot reference yield taken from the SEBI approved rating agency and present value of the contracted forward price of underlying bond including present value of intermediate coupon inflows from valuation date till FRA/Bond Forward contract settlement date, discounted by the INR-Overnight Index Swap (OIS) rate curve.



Schedules

forming part of standalone financial statements (continued)

The Company follows cash flow hedge accounting for interest rate derivatives. The portion of the fair value gain/loss on the interest rate derivative that is determined to be an effective hedge is recognised directly in 'Credit/(Debit) Fair Value Change Account' in the Standalone Balance Sheet under policyholders' funds and the portion that gets determined as ineffective hedge or ineffective portion of effective hedge, based on the hedge effectiveness assessment is recognized in the Standalone Revenue Account under head "Transfer/Gain on revaluation/Change in fair value".

The accumulated gains or losses that were recognised directly in the 'Credit/(Debit) Fair Value Change Account' in the Standalone Balance Sheet are reclassified into the Standalone Revenue Account, in the same period or periods during which income on the investments acquired from underlying forecasted cash flow is recognized in the Standalone Revenue Account. In the event that all or any portion of gain or loss, recognised directly in the 'Credit/(Debit) Fair Value Change Account' in the Standalone Balance Sheet is not expected to be recovered in future periods, the amount that is not expected to be recovered is reclassified to the Standalone Revenue Account.

2.14. Loans

Loans are stated at historical cost less repayments, subject to provision for impairment as per IRDA Regulation and Master circular, if any. Loans are classified as short term in case the maturity is less than twelve months. Loans other than short term are classified as long term.

2.15. Fixed assets and Impairment

2.15.1. Tangible assets and depreciation

Tangible assets are stated at acquisition cost less accumulated depreciation and impairment loss, if any. Cost includes the purchase price net of any trade discounts and rebates, any import duties, other taxes (other than those subsequently recoverable from the tax authorities), any cost directly attributable to bring the asset to its working condition for its intended use and other incidental expenses incurred up to that date. Subsequent expenditure incurred on tangible assets is expensed out except where such expenditure results in an increase in future benefits from the existing assets beyond its previously assessed standard of performance.

The useful life of various category of assets is as below:

Asset	Useful life (years)
Office buildings on freehold land	60
Improvement to leasehold properties	60 years or lease period whichever is lower
Furniture and fixtures	5 to 10
Office equipment	5 to 10
Information technology equipment	3
Communication networks and servers	6
Motor vehicles	5

Schedule II of the Companies Act 2013 specifies the useful life of eight years for motor vehicles. As per Company policy, the motor vehicle is transferred to the employee on completion of five years or at written down value (WDV) in case of separation of employee before five years. Accordingly, the Company depreciates motor vehicles over five years. Assets costing up to ₹ 5,000 are considered to be immaterial in value and hence fully depreciated in the month of acquisition.

Depreciation is provided using the straight-line method ('SLM') prorated from the date of being ready to use, up to the date of sale, based on estimated useful life for each class of asset.

The useful life of tangible assets are periodically reviewed.

2.15.2. Intangibles

Intangible assets comprising software are stated at cost less accumulated amortisation. Significant expenditure on improvements to software are capitalised when it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably. Subsequent capital expenditures are amortised over the remaining useful life of the original software. Software expenses are amortised using SLM over a period of four years from the date of being ready to use.

The useful life of intangible assets are periodically reviewed.

2.15.3. Capital work in progress

Assets not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost and related incidental expenses.

2.15.4. Impairment of assets

Management periodically assesses, using external and internal sources, whether there is any indication that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset unit is made. Impairment occurs where the carrying value of the asset exceeds the recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and its ultimate disposal. If at the Balance Sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount, subject to a maximum of depreciable historical cost.



Schedules

forming part of standalone financial statements (continued)

2.16. Taxation

2.16.1. Direct taxes

Provision for income tax is made in accordance with the provisions of Section 44 of the Income Tax Act, 1961 read with Rules contained in the First Schedule and other relevant provisions of the Income Tax Act, 1961 as applicable to a company carrying on life insurance business. Income tax expense comprises of current tax (i.e. amount of tax for the year determined in accordance with the Income Tax Act, 1961). Current tax is the amount expected to be paid to the tax authorities after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961.

The Company calculates tax for the participating lines of business in order to ensure that the expenses pertaining to and identifiable with a particular line of business are represented as such to enable a more appropriate presentation of the standalone financial statements. Accordingly, tax charge/credit on surplus/deficit arising from the participating line of business is disclosed separately in the Standalone Revenue Account.

2.16.2. Indirect taxes

Goods and Services Tax (GST) liability on services is set-off against the respective Input Tax Credits (ITC) available from tax paid on input services for each state. GST ITC pertaining to exempt revenue is reversed as per the GST provisions. Unutilised eligible credits, if any, are carried forward under "Advances and other assets" for future set-off, where there is reasonable certainty of utilisation.

2.17. Provisions and contingencies

Provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined based on the basis of best estimate of the outflow of economic resources required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

A disclosure of a contingent liability is made when there is a possible obligation or present obligations that may, but probably will not, require an outflow of resources or it cannot be reliably estimated. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognised nor disclosed.

2.18. Segmental reporting

Identification of segments

Based on the primary segments identified in accordance with AS 17 on "Segmental Reporting" notified under section 133 of the Companies Act 2013 and rules thereunder, the Regulation, and the Master Circular the Company has classified and disclosed segmental information separately for Shareholders' and Policyholders' in standalone financial statements. Within Policyholders', the businesses are further segmented into Participating (Life and Pension), Non-Participating (Life, Pension, Annuity and Health), Non-Participating variable (Life and Pension) and Linked (Life, Pension, Health and Group).

There are no reportable geographical segments, since all business is written in India.

Allocation/ Apportionment methodology

The allocation and apportionment of income, expenses, assets and liabilities to specific segments is done in the following manner, which is applied on a consistent basis:

Income, expenses, assets and liabilities that are directly identifiable to the respective segments are allocated on actual basis.

Income, expenses which are not directly identifiable to a business segment though attributable, other indirect expenses, assets and liabilities which are not attributable to a business segment, are apportioned based on one or combination of some of the following parameters, as considered appropriate by the management in adherence with the policy approved by the board of directors :

- Number of policies
- Number of claims
- Annualised premium since inception
- Sum assured
- Premium income
- Medical cases
- Funds under management
- Commission
- Total operating expenses (for assets and liabilities)
- Use of asset (for depreciation expense)

The accounting policies used in segmental reporting are the same as those used in the preparation of standalone financial statements.

2.19. Foreign exchange transactions

Initial recognition: Foreign currency transactions are recorded in Indian Rupees, by applying to the foreign



Schedules

forming part of standalone financial statements (continued)

currency amount the exchange rate between the Indian Rupee and the foreign currency at the date of the transaction.

Conversion: Foreign currency monetary items are translated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences: Exchange differences arising on such conversions are recognised as income or as expenses in the period in which they arise either in the Standalone Revenue Account or the Standalone Profit and Loss Account, as the case may be.

The transactions of the IFC branch (IIO unit) are in US Dollars. It being an integral foreign operation, as per Accounting Standard-11, consolidation of the financial information of IFSC branch is being done as follows:

- The assets and liabilities, both monetary and non-monetary, of the integral foreign operation has been translated at the closing rate.
- Income and expense items of the integral foreign operation are translated at the average exchange rate for the month in which the transactions have occurred.
- All resulting exchange differences are recognised as income or as expenses in the Revenue Account in the period in which they arise.

2.20. Earnings per share

Basic earnings per share are calculated by dividing the profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the profit or loss after tax for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value. Dilutive potential equity shares are determined independently for each period presented.

2.21. Cash and Cash Equivalents

Cash and cash equivalents for the purpose of Receipts and Payments account include cash and cheques in hand, bank balances, liquid mutual funds and other investments with original maturity of three months or less which are subject to insignificant risk of changes in value. Receipts and Payments Account is prepared and reported using the Direct Method in accordance with Accounting Standard (AS) 3, "Cash Flow Statements" as per requirements of the Regulation and the Master Circular.

2.22. Unclaimed amount of policyholders

The unclaimed amount of policyholders is governed by the Master Circular, directives received from IRDAI vide email dated August 27, 2024 and Investment Regulations, 2016 as amended from time to time. The Company maintains a single segregated fund to manage all unclaimed amounts.

Unclaimed amount of policyholders' liability is determined on the basis of NAV of the units outstanding as at the valuation date.

Assets held for unclaimed amount of policyholders and unclaimed amount of policyholders' liability are considered as current assets and current liabilities, respectively and are disclosed in Schedule 12 "Advances and Other Assets" and Schedule 13 "Current Liabilities".

Income on unclaimed amount of policyholders is accreted to the unclaimed fund and is accounted for on an accrual basis, net of fund management charges, and is disclosed under the head "Interest on unclaimed amounts" in Schedule 4 "Benefits paid" in Standalone Revenue Account.

The unclaimed of policyholders except litigation cases which are more than 10 years as on 30th September every year, are transferred to the Senior Citizens' Welfare Fund (SCWF) on or before 1st March of that financial year.



Schedules

forming part of standalone financial statements (continued)

3. NOTES TO ACCOUNTS

3.1. Contingent liabilities

Particulars	(₹ in lakhs)	
	At March 31, 2026	At March 31, 2025
Partly-paid up investments ¹	5,877	40,578
Claims, other than those under policies, not acknowledged as debts comprising of:		
-Claims made by vendors for disputed payments	-	-
-Claims for damages made by landlords (of premises taken on lease)	59	59
-Claims made by employees and advisors for disputed dues and compensation	37	37
Underwriting commitments outstanding (in respect of shares and securities)	-	-
Guarantees given by or on behalf of the Company	-	-
Statutory demands/liabilities in dispute, not provided for ²	49,847	49,273
Reinsurance obligations to the extent not provided for in accounts	-	-
Policy related claims under litigation in different consumer forums:		
-Claims for service deficiency	836	861
-Claims against repudiation	25,933	21,225
Total	82,589	112,033

¹In respect of partly paid debentures and equity shares

²No provision or contingent liability to be created in view of favourable orders except for

i) Service tax on re-instatement charges - ₹ 67 Lakhs.

ii) GST investigation related to Input Tax Credit on certain expenses- ₹ 49,780 Lakhs.

3.2. Pending litigations

The Company's pending litigation comprises of claims against the Company primarily by the customers and proceedings pending with Tax authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its standalone financial statements. The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial statements at March 31, 2026. Refer note 3.1 for details on contingent liabilities.

In respect of litigations, where the management assessment of a financial outflow is probable, the Company has made a provision of ₹ 15,680 lakhs at March 31, 2026 (March 31, 2025: ₹ 14,739 lakhs).

3.3. Actuarial method and assumptions

The actuarial liability in respect of both participating and non-participating policies is calculated using the gross premium method, using assumptions for interest, mortality, morbidity, persistency, expense and inflation and, in the case of participating policies, future bonuses together with allowance for taxation and allocation of profits to shareholders. These assumptions are determined as prudent estimates at the date of valuation including allowances for possible adverse deviations.

The liability for the unexpired portion of the risk for the non-unit liabilities of linked business and attached riders is the higher of the liability calculated using discounted cash flows and the unearned premium reserve.

An unexpired risk reserve and a reserve in respect of claims incurred but not reported is held for contracts wherein there is a possibility of lag in intimation of claims

The unit liability in respect of linked business is the value of the units standing to the credit of policyholders, using the Net Asset Value ('NAV') prevailing at the valuation date.

A brief of the assumptions used in actuarial valuation is as below:

- The interest rates used for valuing the liabilities (for Within India business) are in the range of 4.11% to 6.57% per annum as at March 31, 2026. The interest rates used at March 31, 2025 were in the range of 5.12% to 6.53% per annum
- The interest rates used for valuing the liabilities for business sourced through, Company's IFSC Insurance Office (Gandhinagar) is in the range of 2.25% to 3.61% per annum for as at March 31, 2026
- Mortality rates used are based on the published "Indian Assured Lives Mortality (2012 – 2014) Ult." mortality table for assurances and "Indian Individual Annuitant's Mortality Table (2012-15)" table for annuities adjusted to reflect expected experience
- Morbidity rates used are based on CIBT 93 table, adjusted for expected experience, or on risk rates provided by reinsurers.
- For products where there is a persistency assumption, it is based on most recent experience of the Company, and varies according to the premium frequency and premium size of the product.



Schedules

forming part of standalone financial statements (continued)

- f) Expenses are provided for at least at the current levels in respect of renewal expenses, with no allowance for any future improvement.
- g) Per policy renewal expenses are assumed to inflate at 4.63% per annum. The expense inflation assumption used at March 31, 2025 was 4.88%.
- h) The bonus rates for participating business to be declared in the future is consistent with the valuation assumptions.
- i) The tax rate applicable for valuation at March 31, 2026 is 14.56% per annum. The tax rate applicable for valuation at March 31, 2025 was 14.56% per annum.

Certain explicit additional provisions are made, which include the following:

- a) Reserves for additional expenses that the Company may have to incur if it were to close to new business twelve months after the valuation date.
- b) Reserves for guarantees available to individual and group insurance policies.
- c) Reserves for cost of non-negative claw back additions.
- d) If a policy which is in force as at the valuation date is subsequently cancelled in the free-look period, then there could be a strain. An expected free look cancellation rate is applied to the reserve for policies issued within a period of two months preceding the valuation date. The reserve is calculated as the strain (subject to a floor of zero) that would arise if the policies were to exercise the free look option, multiplied with a prudent estimate of the free look cancellation rate. Reserves for free look option given to policyholders are ₹27 lakhs as on March 31, 2026. The free look reserves as on March 31, 2025 were ₹ 13 lakhs.
- e) Reserves for lapsed policies eligible for revivals.
- f) An additional reserve is held for incurred but not reported claims.
- g) An additional reserve is held as Global Resilience Reserve to manage uncertainty around future earnings yield in light of ongoing conflict in West Asia.

3.4. Funds for Future Appropriations ('FFA')

The balance of funds for future appropriations related to participating line of business, amounting to ₹ 190,820 (March 31, 2025: ₹ 126,831 lakhs) represents funds, the allocation of which, either to Participating Policyholders or to Shareholders, has not been determined at the Balance Sheet date. Transfers to and from the fund reflect the excess or deficit of income over expenses and appropriations in each accounting period arising

in the Company's Policyholders' fund. Any allocation to the policyholder would also give rise to a shareholder transfer in the required proportion.

Further, as per the IRDAI Master Circular on Actuarial, Finance and Investment Functions of Insurers, IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17, 2024, discontinuance charges amounting to ₹ 3,188 lakhs (March 31, 2025: ₹ 1,487 lakhs) arising from policies discontinued after April 1, 2024 and that have not exited from the books by March 31, 2026 have been transferred to the funds for future appropriation of linked line of business and shown in the Balance Sheet.

3.5. Claims settled and remaining unpaid

Claims settled and remaining unpaid for a period of more than six months at March 31, 2026 is ₹ 1,353 lakhs (March 31, 2025: ₹ 1,046 lakhs). These claims remain unpaid awaiting receipt of duly executed discharge documents from the claimants or litigation pending.

3.6. Reconciliation of unclaimed amounts of policyholders

The unclaimed amount of policyholders is governed by the Master Circular on Operations and Allied Matters of Insurers, 2024 - IRDAI/PPGR/CIR/MISC/97/06/2024 dated June 19, 2024 and Investment Regulations, 2016 as amended from time to time. The Company maintains a single segregated fund to manage all unclaimed amounts.

The unclaimed amount of policyholders liability has been disclosed under "Current Liabilities" in schedule 13. The amount in the unclaimed fund has been disclosed in schedule 12 as "Assets held for unclaimed amount of policyholders". Investment income accruing to the unclaimed fund has been credited to the fund and disclosed as "Other Income" under Linked Life segment in the Revenue Account. Such investment income net of fund management charges ('FMC') is paid/ accrued as "interest on unclaimed amounts" in schedule 4 of the standalone financial statements as "Benefits paid".

The IRDAI, vide its email dated August 27, 2024 had directed the Company to exclude unpaid amounts arising from maturities, foreclosures, survival benefits, cancellations (excluding freeloop cancellations), pension and annuity payments, and refunds of excess premiums or deposits from being classified as unclaimed amounts. Further, amounts outstanding in respect of foreclosure of linked policies shall be reinstated back to the discontinuance fund.

The amount remaining in unclaimed fund as on March 31, 2026, pertains to amounts under litigation or subject to statutory holds.



Schedules

forming part of standalone financial statements (continued)

Further, in accordance with the Master Circular on Operations and Allied Matters of Insurers, 2024 - IRDAI/PPGR/CIR/MISC/97/06/2024 dated June 19, 2024 and as amended from time to time, the details of unclaimed amounts and investment income at March 31, 2026 is tabulated as under:

(₹ in lakhs)

Particulars	For year ended March 31, 2026		For year ended March 31, 2025	
	Policy Dues	Income Accrued	Policy Dues	Income Accrued
Opening balance at April 01	2,463	211	68,519	8,278
Add: Amount transferred to Unclaimed Fund	2,049	16	8,042	45
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (stale cheques)	211	1	1,234	3
Add: Investment Income on Unclaimed Fund	-	127	-	3,499
Less: Amount of claims paid during the year	1,742	125	22,867	2,186
Less: Liability reinstated during the year	-	-	52,465*	9,428
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	-	-	-	-
Closing balance of unclaimed amount fund at March 31	2,981	230	2,463	211

*Amount withdrawn from unclaimed fund and reinstated to discontinued fund and claims outstanding to comply with the directives received from IRDAI vide email dated August 27, 2024

3.7. Age wise analysis of unclaimed amount of policyholders

In accordance with Master Circular on Operations and Allied Matters of Insurers, 2024 - IRDAI/PPGR/CIR/MISC/97/06/2024 dated June 19, 2024 and subsequent modification to said Master Circular, the age wise analysis of unclaimed amount of the policyholders is tabulated below.

For the year ended March 31, 2026

Particulars	Total amount	Age-wise analysis (₹ in lakhs)							
		Outstanding period in months							
		0-6	7-12	13-18	19-24	25-30	31-36	37-120	More than 120
Claims settled but not paid to the policyholders/ beneficiaries due to any reasons except under litigation from the insured/policyholders ¹	918	-	-	330	6	62	78	245	197
Sum due to the policyholders/ beneficiaries on maturity or otherwise	2,167	1	3	587	244	341	141	764	86
Any excess collection of the premium/ tax or any other charges which is refundable to the policyholder/ beneficiaries either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	126	-	1	11	6	86	1	13	8
Cheques issued but not encashed by the policyholder/beneficiaries ¹	-	-	-	-	-	-	-	-	-
Remittance through NEFT/RTGS or any other electric mode bounced back	-	-	-	-	-	-	-	-	-
Total	3,211	1	4	928	256	489	220	1,022	291

¹Cheques issued but not encashed by policyholder/beneficiary do not include cheques which are within the validity period.



Schedules

forming part of standalone financial statements (continued)

For the year ended March 31, 2025

Particulars	Total amount	Age-wise analysis (₹ in lakhs)							
		Outstanding period in months							
		0-6	7-12	13-18	19-24	25-30	31-36	37-120	More than 120
Claims settled but not paid to the policyholders/ beneficiaries due to any reasons except under litigation from the insured/policyholders	571	-	-	-	75	-	4	306	186
Sum due to the policyholders/ beneficiaries on maturity or otherwise	1,690	-	-	44	143	86	142	1,251	24
Any excess collection of the premium/tax or any other charges which is refundable to the policyholder /beneficiaries either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	15	-	-	3	-	-	-	9	3
Cheques issued but not encashed by the policyholder/beneficiaries ¹	398	-	-	92	14	11	3	241	37
Remittance through NEFT/RTGS or any other electric mode bounced back	-	-	-	-	-	-	-	-	-
Total	2,674	-	-	139	232	97	149	1,807	250

¹Cheques issued but not encashed by policyholder/beneficiary and do not include cheques which are within the validity period.

3.8. In accordance with IRDAI Master Circular No. IRDAI/PPGR/CIR/MISC/97/06/2024 dated June 19, 2024 read with rule 3(6) of Senior Citizens' Welfare Fund Rules, 2016, the unclaimed of policyholders, except litigation cases, which are more than 10 years as on 30th September every year, will be transferred to the Senior Citizens' Welfare Fund (SCWF) on or before 1st March of that financial year.

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Amount transferred during the year to Senior Citizen's Welfare Fund	-	-

3.9. Taxation

During the year, the Company has made provision for taxation in accordance with the Income tax Act, 1961 and Rules and Regulations there under as applicable to the Company.

(₹ in lakhs)

Particulars	At March 31, 2026	At March 31, 2025
Revenue Account [Credit/(Charge)]	25,296	(25,013)
Profit and Loss Account [Credit/(Charge)]	(20,639)	(14,737)
Total	4,657	(39,750)

During the current financial year, the Company has reversed excess provision of income tax amounting to ₹ 33,913 lakhs pertaining to earlier years post conclusion of income tax assessment and same has been netted off from the current year tax provision in the Revenue Account .

3.10. Operating lease commitments

The Company takes premises, motor vehicles, office equipments and servers on operating lease. Certain lease arrangements provide for cancellation by either party and also contain a clause for renewal of the lease agreement. Lease payments on cancellable and non-cancellable operating lease arrangements are charged to the Revenue account and the Profit and Loss account over the lease term on a straight line basis. The total operating lease rentals charged for the year ended March 31, 2026 is ₹ 10,142 lakhs (March 31, 2025: ₹ 11,053 lakhs).



Schedules

forming part of standalone financial statements (continued)

Lease rentals pertaining to non-cancellable leases charged to the Revenue account and the Profit and Loss account for the year ended March 31, 2026 is ₹ 3,060 lakhs (March 31, 2025: ₹ 3,100 lakhs). The future minimum lease payments in respect of these non-cancellable leases at the Balance Sheet date are summarised below:

Particulars	(₹ in lakhs)	
	At March 31, 2026	At March 31, 2025
Not later than one year	2,749	3,512
Later than one year but not later than five years	-	2,749
Later than five years	-	-

The amount in the above table does not include indirect taxes applicable at the time of payment.

3.11. Assets given on operating lease

The Company has entered into an agreement in the nature of leave and license for leasing out the investment property. This is in the nature of operating lease and lease arrangement contains provisions for renewal. There are no restrictions imposed by lease arrangement and the rent is not determined based on any contingency. The total lease payments received in respect of such lease recognised in the Revenue account and the Profit and Loss account for the year ended March 31, 2026 is ₹ 4,878 lakhs (March 31, 2025: ₹ 5,260 lakhs).

3.12. Details of related parties and transactions with related parties

Related parties and nature of relationship:

Nature of relationship	Name of the related party
Holding company	ICICI Bank Limited
Substantial interest	Prudential Corporation Holdings Limited
Subsidiary	ICICI Prudential Pension Funds Management Company Limited (ceased w.e.f. January 12, 2026)
Fellow subsidiaries and entities jointly controlled by holding company	ICICI Securities Limited
	ICICI Securities Inc.
	ICICI Securities Holding Inc.
	ICICI Venture Funds Management Company Limited
	ICICI Home Finance Company Limited
	ICICI Trusteeship Services Limited
	ICICI Securities Primary Dealership Limited
	ICICI Investment Management Company Limited
	ICICI International Limited
	ICICI Bank UK PLC.
	ICICI Bank Canada
	ICICI Prudential Asset Management Company Limited
	ICICI Prudential Trust Limited
	ICICI Lombard General Insurance Company Limited
	ICICI Pension Fund Management Company Limited (Erstwhile ICICI Prudential Pension Funds Management Company Limited) (added w.e.f. January 12, 2026)
	I-Process Services (India) Limited (formerly known as I-Process Services (India) Private Limited)
	ICICI Foundation for Inclusive Growth
	ICICI Strategic Investments Fund (ceased w.e.f. March 25, 2026)
Consolidated under AS-21 by holding company	
Entities over which control is exercised	ICICI Prudential Life Insurance Company Limited Employees' Group Gratuity Cum Life Insurance Scheme
	ICICI Prudential Life Insurance Company Limited Employees' Provident Fund
	ICICI Prudential Life Insurance Company Limited Superannuation Scheme
	ICICI Prudential Life Insurance Advisors Benefit trust
Key management personnel as per AS-18 disclosure (KMP)	Anup Bagchi, Managing Director & CEO
	Souvik Jash, Appointed Actuary



Schedules

forming part of standalone financial statements (continued)

Relatives of Key management personnel as per AS-18 disclosure

Nature of relationship	Anup Bagchi	Souvik Jash
Spouse	Mitul Bagchi	Soma Jash
Parent	-	Sobha Jash
Brother/ Sister	Arun Bagchi Shishir Bagchi	Samik Jash
Children	Aditya Bagchi	Sayantan Jash

The following represents significant transactions between the Company and its related parties:

Name of related party	Relation	Nature of transaction	(₹ in lakhs)			
			Transactions for the year ended		Amount recoverable/payable at ^{1,2}	
			March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
ICICI Bank Limited	Holding Company	Premium Income ³	6,573	6,094	(46)	(57)
		Benefits paid ³	(6,447)	(4,215)	-	-
		Recovery of expenses				
		- Rent rates and taxes	308	308	9	9
		- Information technology cost	16	8	1	5
		- Employees remuneration and welfare benefits	20	10	3	3
		Reimbursement of other expenses				
		- Rent rates and taxes	(5)	(6)	-	-
		- Information technology cost	(207)	(355)	(91)	(59)
		- Employees remuneration and welfare benefits	(36)	(12)	(3)	(3)
		- Legal and Professional Charges	(178)	(255)	-	(301)
		- Business Conferences and Meetings	(0)	-	-	-
		Commission Expenses	(28,776)	(32,708)	(1,071)	(1,111)
		Arranger's Fees	(41)	(38)	-	-
		Bank Charges	(324)	(344)	(28)	(36)
		Trademark Usage Fees	(1,186)	(851)	-	-
		Purchase of investments	(145,824)	(231,648)	-	-
		Sale of investments	23,786	5,161	-	-
		Sale of Stake in subsidiary	20,352	-	-	-
		Security Deposit	-	-	(154)	(154)
		Dividend	(6,270)	(4,426)	-	-
		Cash and Bank Balances	-	-	76,875	57,637
ICICI Securities Limited	Fellow subsidiary	Premium Income	-	-	(0)	(0)
		Recovery of expenses				
		- Rent rates and taxes	24	53	-	-
		- Information technology cost	0	2	-	2
		- Transaction Charges	-	0	-	-
		Reimbursement of other expenses				
		- Miscellaneous Expenses	-	(0)	-	-
		- Employees remuneration and welfare benefits	(3)	(0)	-	-
ICICI Venture Funds Management Company Limited	Fellow subsidiary	Commission Expenses	(1,507)	(1,811)	(111)	(128)
		Brokerage	(236)	(381)	(2)	(6)
		Dividend Income	-	4	-	-
		Premium Income	7	7	(1)	(1)
ICICI Home Finance Company Limited	Fellow subsidiary	Recovery of expenses				
		- Employees remuneration and welfare benefits	2	2	1	1
		Premium Income ³	160	141	(327)	(194)
		Benefits paid ³	(283)	(107)	-	-
		Reimbursement of other expenses				
		- Transaction Charges	-	0	-	-
ICICI Securities Primary Dealership Limited	Fellow subsidiary	Reimbursement of other expenses				
		- Employees remuneration and welfare benefits	(10)	-	-	-
		Commission Expenses	(666)	(793)	(71)	(84)
		Premium Income	12	11	(2)	(2)
		Benefits paid	(75)	-	-	-
		Purchase of investments	(136,941)	(489,311)	(14,044)	-
		Sale of investments	88,162	385,768	-	-
		Arranger's Fees	(41)	(38)	-	-
ICICI Investment Management Company Limited	Fellow subsidiary	Issuance of Debentures	5,051	9,000	-	-
		Interest charge on investments	(5)	(84)	-	-
		Premium Income	8	9	(1)	(1)
		Benefits paid	(468)	(226)	-	-
ICICI Prudential Asset Management Company Limited	Fellow subsidiary	Dividend	(0)	(0)	-	-
		Outstanding investments	-	-	534	-



Schedules

forming part of standalone financial statements (continued)

(₹ in lakhs)

Name of related party	Relation	Nature of transaction	Transactions for the year ended		Amount recoverable/payable at ^{1,2}	
			March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
ICICI Prudential Trust Limited	Fellow subsidiary	Premium Income	0	0	(0)	(0)
ICICI Lombard General Insurance Company Limited	Fellow subsidiary	Premium Income	982	717	(40)	(38)
		Benefits paid	(436)	(1,004)	-	-
		Recovery of expenses				
		- Rent rates and taxes	373	373	-	-
		- Information technology cost	-	38	-	7
		Reimbursement of other expenses				
		- Marketing cost	-	(1)	-	(1)
		Premium Expenses	(4,097)	(4,242)	892	1,269
		Security Deposit	-	-	(187)	(187)
		Purchase of investments	(25,241)	-	-	-
		Sale of investments	9,955	-	-	-
		Outstanding investments	-	-	2,515	94
		Dividend Income	1	0	-	-
ICICI Prudential Pension Funds Management Limited	Subsidiary (ceased to be a subsidiary w.e.f. January 12, 2026)	Premium Income	11	5	NA	(1)
		Recovery of expenses				
		- Rent rates and taxes	96	113	NA	-
		- Information technology cost	163	154	NA	51
		- Employees remuneration and welfare benefits	118	153	NA	49
		- Legal and Professional Charges	1	6	NA	2
		- Communication Expense	-	1	NA	0
		- Travel conveyance and vehicle running	12	5	NA	2
		- Miscellaneous Expenses	0	-	NA	-
		Infusion of Capital	(3,000)	-	NA	-
		Outstanding investments	-	-	NA	6,000
ICICI Pension Fund Management Limited ⁴	Fellow subsidiary (became a fellow subsidiary w.e.f. January 12, 2026)	Premium Income	-	NA	(2)	NA
		Recovery of expenses				
		- Rent rates and taxes	27	NA	-	NA
		- Information technology cost	53	NA	70	NA
		- Employees remuneration and welfare benefits	28	NA	38	NA
		- Legal and Professional Charges	-	NA	-	NA
		- Communication Expense	-	NA	-	NA
		- Travel conveyance and vehicle running	-	NA	-	NA
		- Miscellaneous Expenses	-	NA	-	NA
		Infusion of Capital	-	NA	-	NA
		Outstanding investments	-	NA	-	NA
Prudential Corporation Holdings Limited	Substantial Interest	Reimbursement of other expenses				
		- Business Conferences and Meetings	(276)	(219)	-	-
		Dividend	(2,699)	(1,905)	-	-
ICICI Prudential Life Insurance Company Limited Employees' Group Gratuity Cum Life Insurance Scheme	Entities over which control is exercised	Premium Income	4,025	24,018	(52)	(44)
		Benefits paid	(2,980)	(22,771)	-	(6)
		Contribution to trust	(4,717)	(3,649)	(1,070)	(492)
ICICI Prudential Life Insurance Company Limited Superannuation Scheme	Entities over which control is exercised	Premium Income	103	121	(8)	(9)
		Benefits paid	(161)	(133)	-	-
		Contribution to trust	(102)	(114)	-	-
ICICI Prudential Life Insurance Company Limited Employees' Provident Fund	Entities over which control is exercised	Contribution to trust ⁴	(3,681)	(3,639)	(686)	(856)
ICICI Prudential Life Insurance Advisor Benefit Trust	Entities over which control is exercised	Premium Income	78	38	(2)	(0)
		Benefits paid	(24)	(13)	-	-
		Contribution to trust	(94)	-	-	-
ICICI Foundation for Inclusive Growth	Entities controlled by holding company	Premium Income	88	22	(5)	(3)
		Benefits paid	(250)	(37)	-	-
		Contribution for CSR activity	(264)	(185)	-	-
Key management personnel	Key management personnel	Premium Income	47	44	-	-
		Dividend	(0)	(0)	-	-
		Managerial Remuneration ⁵	(1,412)	(1,103)	-	-
		Value of ESOP & ESU exercised	36	13	-	-
		ESOP & ESU Outstanding (In no's)	-	-	1,387,880	760,480
Key management personnel	Relatives of key management personnel	Premium Income	105	14	-	-
		Benefits Paid	(3)	(12)	-	-

⁰ 0 in the above table denotes amount less than ₹ 100,000⁴ Transactions for the year ended March 31, 2025 and recoverable/(Payable) at March 31, 2025 is reported as 'NA' since ICICI Prudential Pension Funds Management Company Limited is ceased to be a subsidiary of ICICI Prudential Insurance Company Limited w.e.f January 12, 2026.¹ Amount recoverable is reported gross of TDS.² Amount recoverable/(payable) also includes amounts paid in advance.³ The above doesn't include transactions carried out with borrowers of ICICI Bank Limited and ICICI Home Finance Company Limited who have opted for insurance coverage under Group master credit life policy with ICICI Bank Limited and ICICI Home Finance Company Limited. Premium for insurance coverage is paid by/on behalf of respective borrower(member) and claim is settled upto the outstanding loan in ICICI Bank Limited and ICICI Home Finance Company Limited borrower loan account, if any⁴ Share of Regional Provident Fund Commissioner (RPFC) is assumed on provisional basis in the Contribution to ICICI Prudential Life Insurance Company Limited Employees' Provident Fund for March 2026.⁵ Managerial remuneration includes charge recognised towards Employee Stock Unit based on intrinsic value method on proportionate basis.

Comparative figures are restated wherever applicable.



Schedules

forming part of standalone financial statements (continued)

3.13. Segmental Reporting

Segment wise information of various items as required under AS 17 "Segmental reporting" is given below:

For the year ended March 31, 2026

(₹ in lakhs)

Particulars	Participating		Non-Participating						Linked					Shareholders	Total
	Life	Pension	Life	Pension	Variable	Variable Pension	Annuity Non Par	Health	Life	Pension	Health	Group Life	Group Pension		
Segment revenue (excluding contribution from the Shareholders' account)	849,958	57,581	2,280,011	92,528	42	488	383,538	3,757	2,022,288	28,512	2,236	453,990	68,972	126,687	6,370,588
Segment result - Surplus/ Deficit after tax (net of contribution from the Shareholders' account)	84,478	(2,008)	(76,665)	918	(58)	10	(21,193)	3,060	148,510	7,016	2,928	(221)	1,298	77,653	225,726
Depreciation/ Amortisation	1,793	321	4,061	7	-	-	773	23	7,256	121	13	70	11	1	14,450
Significant non-cash expenses*	127,302	2,884	1,126,325	22,225	(2,058)	(157)	203,770	(1,112)	(1,184,974)	(101,225)	(7,128)	218,035	3,064	7,666	414,617

* comprises of change in valuation of policy liabilities, provisions for diminution in the value of investments (net), provision for doubtful debts and bad debts written off

For the year ended March 31, 2025

(₹ in lakhs)

Particulars	Participating		Non-Participating						Linked					Shareholders	Total
	Life	Pension	Life	Pension	Variable	Variable Pension	Annuity Non Par	Health	Life	Pension	Health	Group Life	Group Pension		
Segment revenue (excluding contribution from the Shareholders' account)	855,231	32,196	1,935,164	50,090	623	309	395,854	4,032	3,024,135	72,490	11,670	581,124	67,706	69,877	7,100,501
Segment result - Surplus/ Deficit after tax (net of contribution from the Shareholders' account)	7,697	6,320	61,290	(1,205)	62	(6)	(19,667)	(1,999)	22,658	9,524	(6,222)	(2,271)	1,414	40,971	118,566
Depreciation/ Amortisation	1,808	135	3,532	6	-	-	1,026	36	6,643	65	13	66	7	1	13,338
Significant non-cash expenses*	290,152	1,271	1,037,285	32,175	(7,826)	(143)	263,058	3,134	(334,295)	(77,249)	10,138	134,292	5,450	999	1,358,441

* comprises of change in valuation of policy liabilities, provisions for diminution in the value of investments (net), provision for doubtful debts and bad debts written off



Schedules

forming part of standalone financial statements (continued)

3.14. Segmental Balance sheet Segmental Balance Sheet at March 31, 2026

Particulars	Schedule	Participating		Non-Participating		Linked				Shareholders	Total				
		Life	Pension	Life	Pension	Variable Life	Variable Pension	Annuity	Health			Life	Pension	Health	Group Life
Sources of funds															
Shareholders' funds :															
Share capital	5 & 5A	-	-	-	-	-	-	-	-	-	-	-	-	-	144,928
Share application money		-	-	-	-	-	-	-	-	-	-	-	-	-	170
Reserve and surplus	6	-	-	-	-	-	-	-	-	-	-	-	-	-	1,231,120
Credit/(debit) fair value change account		-	-	-	-	-	-	-	-	-	-	-	-	-	(13,103)
Sub - total		-	-	-	-	-	-	-	-	-	-	-	-	-	1,363,115
Borrowings	7	-	-	-	-	-	-	-	-	-	-	-	-	-	259,500
Policyholders' funds :															
Credit/(debit) fair value change account		149,664	2,769	63,323	-	-	-	(25,537)	-	-	-	-	-	-	190,219
Revaluation reserve - Investment property		5,347	-	-	-	-	-	-	-	-	-	-	-	-	5,347
Policy liabilities (A)+(B)+(C)		3,703,437	111,313	8,027,835	203,672	207	1,932	1,969,958	13,578	13,142,461	502,233	125,401	1,046,998	411,308	29,260,333
Funds for discontinued policies (A)		-	-	-	-	-	-	-	-	571,395	6,407	-	-	-	577,802
(a) Discontinued on account of non-payment of premium		-	-	-	-	-	-	-	-	571,051	6,407	-	-	-	577,458
(b) Other discontinuance		-	-	-	-	-	-	-	-	344	-	-	-	-	344
(c) Credit/(debit) fair value change account		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Reserve		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for linked liabilities (fund reserves) (B)		-	-	-	-	-	-	-	-	12,471,413	494,547	104,254	1,046,021	411,201	14,527,436
(a) Provision for linked liabilities		-	-	-	-	-	-	-	-	11,180,474	450,221	98,999	1,047,593	404,159	13,181,446
(b) Credit/(debit) fair value change account (Linked)		-	-	-	-	-	-	-	-	1,290,939	44,326	5,255	(1,572)	7,042	1,345,990
Total linked liabilities (A)+(B)		-	-	-	-	-	-	-	-	13,042,808	500,954	104,254	1,046,021	411,201	15,105,238
Non unit liabilities (mathematical reserves) (C)		3,703,437	111,313	8,027,835	203,672	207	1,932	1,969,958	13,578	99,663	1,279	21,147	977	107	14,155,095
Sub - total		3,858,448	114,082	8,091,158	203,672	207	1,932	1,944,421	13,578	13,142,461	502,233	125,401	1,046,998	411,308	29,715,399
Funds for Future Appropriations															
Linked		-	-	-	-	-	-	-	-	3,166	22	-	-	-	3,188
Non linked		137,906	52,914	-	-	-	-	-	-	-	-	-	-	-	190,820
Sub - total		137,906	52,914	-	-	-	-	-	-	3,166	22	-	-	-	194,008
Total		3,996,354	166,996	8,091,158	203,672	207	1,932	1,944,421	13,578	13,145,627	502,255	125,401	1,046,998	411,308	31,272,522
Application of funds															
Investments															
Shareholders'	8	-	-	-	-	-	-	-	-	-	-	-	-	-	1,572,759
Policyholders'	8A	3,764,302	158,108	7,813,398	197,760	394	2,264	1,864,094	14,118	270,734	5,212	24,246	10,805	4,517	14,129,952
Asset held to cover linked liabilities	8B	-	-	-	-	-	-	-	-	13,042,807	500,954	104,255	1,046,021	411,201	15,105,238
Loans	9	168,712	174	125,405	-	-	-	5,045	-	1,287	-	-	-	-	300,623
Fixed assets - net block	10	-	-	-	-	-	-	-	-	-	-	-	-	-	71,100
Deferred tax asset (net)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current assets															
Cash and Bank balances	11	2,426	83	10,221	2,815	-	-	506	22	4,760	78	5	22	4	113,770
Advances and Other assets	12	141,467	11,640	317,253	4,752	-	46	82,317	501	35,117	595	234	757	208	85,164
Sub-Total (A)		143,893	11,723	327,474	7,567	-	46	82,823	523	39,877	673	239	779	212	177,992
Current liabilities	13	79,937	2,943	173,166	1,652	187	378	7,361	1,053	207,632	4,557	3,335	10,580	4,618	199,232
Provisions	14	616	66	1,953	3	-	-	180	10	1,446	27	4	27	4	4,340
Sub-Total (B)		80,553	3,009	175,119	1,655	187	378	7,541	1,063	209,078	4,584	3,339	10,607	4,622	199,236
Net Current Assets (C) = (A-B)		63,340	8,714	152,355	5,912	(187)	(332)	75,282	(540)	(169,201)	(3,911)	(3,100)	(9,828)	(4,410)	(21,244)
Miscellaneous expenditure (to the extent not written-off or adjusted)	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		3,996,354	166,996	8,091,158	203,672	207	1,932	1,944,421	13,578	13,145,627	502,255	125,401	1,046,998	411,308	31,272,522



Schedules

forming part of standalone financial statements (continued)

3.14. Segmental Balance Sheet at March 31, 2025

Particulars	Schedule	Participating		Non-Participating			Linked				Shareholders	Total
		Life	Pension	Life	Pension	Variable Life	Variable Pension	Annuity	Health	Life		
Sources of funds												
Shareholders' funds :												
Share capital	5 & 5A	-	-	-	-	-	-	-	-	-	144,532	144,532
Share application money		-	-	-	-	-	-	-	-	-	-	-
Reserve and surplus	6	-	-	-	-	-	-	-	-	-	1,056,260	1,056,260
Credit/[debit] fair value change account		-	-	-	-	-	-	-	-	-	(6,662)	(6,662)
Sub - total		-	-	-	-	-	-	-	-	-	1,194,130	1,194,130
Borrowings	7	-	-	-	-	-	-	-	-	-	260,000	260,000
Policyholders' funds :												
Credit/[debit] fair value change account		231,748	4,630	186,677	-	-	17,184	-	-	-	-	440,239
Revaluation reserve - Investment property		4,422	-	-	-	-	-	-	-	-	-	4,422
Policy liabilities (A)+(B)+(C)		3,575,902	108,552	6,901,537	181,447	2,265	2,089	1,770,436	14,691	828,963	408,243	28,857,588
Funds for discontinued policies (A)		-	-	-	-	-	-	553,151	5,073	-	-	558,224
(a) Discontinued on account of non-payment of premium		-	-	-	-	-	-	551,693	5,073	-	-	556,766
(b) Other discontinuance		-	-	-	-	-	-	426	-	-	-	426
(c) Credit/[debit] fair value change account		-	-	-	-	-	-	1,032	-	-	-	1,032
Insurance Reserve		-	-	-	-	-	-	-	-	-	-	-
Provision for linked liabilities (fund reserves) (B)		-	-	-	-	-	-	597,286	112,590	827,682	408,182	15,565,766
(a) Provision for linked liabilities		-	-	-	-	-	-	10,957,529	98,444	790,411	384,574	12,727,643
(b) Credit/[debit] fair value change account (Linked)		-	-	-	-	-	-	2,662,497	100,601	14,146	37,271	2,838,123
Total linked liabilities (A)+(B)		-	-	-	-	-	-	14,173,177	602,359	112,590	827,682	16,123,990
Non unit liabilities (mathematical reserves) (C)		3,575,902	108,552	6,901,537	181,447	2,265	2,089	1,770,436	14,691	154,295	1,281	12,733,598
Sub - total		3,812,072	113,182	7,088,214	181,447	2,265	2,089	1,787,620	14,691	14,327,472	603,462	29,562,249
Funds for Future Appropriations												
Linked		-	-	-	-	-	-	1,482	5	-	-	1,487
Non linked		71,725	55,106	-	-	-	-	-	-	-	-	126,831
Sub - total		71,725	55,106	-	-	-	-	1,482	5	-	-	128,318
Total		3,883,797	168,288	7,088,214	181,447	2,265	2,089	14,328,954	603,467	132,529	828,963	30,884,697
Application of funds												
Investments												
Shareholders'	8	-	-	-	-	-	-	-	-	-	1,405,496	1,405,496
Policyholders'	8A	3,693,560	162,894	6,827,952	176,486	2,249	2,059	1,800,001	11,067	166,895	5,086	12,869,875
Asset held to cover linked liabilities	8B	-	-	-	-	-	-	-	-	14,173,177	602,359	16,123,990
Loans	9	139,870	-	99,539	-	-	1,729	-	-	770	-	241,908
Fixed assets - net block	10	-	-	-	-	-	-	-	-	-	-	84,506
Deferred tax asset (net)		-	-	-	-	-	-	-	-	-	-	-
Current assets												
Cash and Bank balances	11	4,458	242	23,096	2,025	1	-	1,615	3,975	7,561	36	100,644
Advances and Other assets	12	120,248	5,310	316,922	4,427	41	48	63,344	751	44,382	543	597,603
Sub-Total (A)		124,706	5,552	340,018	6,452	42	48	64,959	4,726	51,943	579	698,247
Current liabilities	13	73,700	137	177,489	1,488	26	18	78,835	1,083	62,523	4,544	535,243
Provisions	14	639	21	1,806	3	-	-	234	19	1,308	13	4,082
Sub-Total (B)		74,339	158	179,295	1,491	26	18	79,069	1,102	63,831	4,557	539,325
Net Current Assets (C) = (A-B)		50,367	5,394	160,723	4,961	16	30	(14,110)	3,624	(11,888)	(3,978)	158,972
Miscellaneous expenditure (to the extent not written-off or adjusted)	15	-	-	-	-	-	-	-	-	-	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)		-	-	-	-	-	-	-	-	-	-	-
Total		3,883,797	168,288	7,088,214	181,447	2,265	2,089	14,328,954	603,467	132,529	828,963	30,884,697



Schedules

forming part of standalone financial statements (continued)

3.15. Fund Balance Sheet at March 31, 2026

Fund Balance Sheet for each segregated linked fund is annexed herewith – Refer Annexure 1.

3.16. Fund Revenue Account for the year ended March 31, 2026

Fund Revenue Account for each segregated linked fund is annexed herewith – Refer Annexure 2.

3.17. Annexure to the Revenue account and Additional ULIP Disclosures

As required by Master Circular IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17th, 2024, annexure to the Revenue account is given in annexure 3 and additional ULIP disclosures are published on Company website.

3.18. Employee benefits

Provision for staff benefits as per AS 15 (Revised):

(a) Defined contribution plans

The following has been recognised as an expense during the year in Revenue / Profit and Loss account:

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Contribution to Superannuation Scheme	102	114
Contribution to National Pension Scheme	675	626
Contribution to Employee Deposit Linked Insurance Scheme	169	163
Contribution to Employee State Insurance Corporation Scheme	46	76

(b) Defined benefit plans

(i) Gratuity

General description of defined benefit plan

This is a funded defined benefit plan for qualifying employees under which the Company contributes to the ICICI Prudential Life Insurance Company Limited Employees' Group Gratuity Cum Life Assurance Scheme. The plan provides for a lump sum payment as determined in the manner specified under notified Code on Social Security, 2020 effective from November 21, 2025 (replacing the erstwhile Payment of Gratuity Act, 1972) to the vested employees. The benefit vests after a minimum prescribed period of continuous service at retirement or on death while in employment or on termination of employment. Defined benefit obligations are actuarially determined at each quarterly Balance Sheet date using the projected unit credit method as required under Accounting Standard (AS) 15 (Revised), "Employee benefits". Actuarial gains or losses are recognised in the Revenue Account/ Profit and Loss Account.

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Reconciliation of benefit obligations and planned assets for the year:		
Present value of the defined benefit obligations at year end (A)	23,624	21,433
Fair value of plan assets at year end (B)	21,969	20,941
Unrecognized Past Service Cost (C)	585	-
Net asset/(liability) recognized in Balance Sheet at end of the year (B+C-A)	(1,070)	(492)
Change in defined benefit obligation:		
Opening obligations	21,433	18,078
Current service cost	1,905	1,533
Interest cost	1,409	1,285
Actuarial (gain)/loss	43	1,521
Past service costs	1,142	-
Liability assumed on acquisition/(settled on divestiture)	(316)	(33)
Benefits paid	(1,992)	(951)
Present value of the defined benefit obligations at year end	23,624	21,433



Schedules

forming part of standalone financial statements (continued)

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Change in Plan Asset:		
Opening plan assets, at fair value	20,941	17,866
Expected return on plan assets	1,378	1,178
Actuarial gain/(loss)	(863)	872
Contributions	2,821	2,009
Assets acquired on acquisition/(settled on divestiture)	(316)	(33)
Benefits paid	(1,992)	(951)
Fair value of plan assets at year end	21,969	20,941
Expense recognised for the year:		
Current service cost	1,905	1,533
Interest cost	1,409	1,285
Expected return on plan assets	(1,378)	(1,178)
Actuarial (gain)/loss	906	649
Past service cost	557	-
Losses /(gains) on acquisition/divestiture	-	-
Total net cost recognised in Revenue / Profit and Loss account	3,399	2,289
Actual return on plan assets	516	2,050

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Investment details of plan assets:		
Plan assets invested in insurer managed funds	100.00%	100.00%
Fund earning rate	1.50%	8.03%
Asset allocation:		
Government securities	31.09%	39.94%
Debentures & Bonds	43.06%	35.89%
Equity instruments	14.24%	16.66%
Money market instruments	5.95%	4.45%
Others	5.66%	3.06%
Total	100.00%	100.00%
Assumptions:		
Discount rate ¹	6.40%	6.70%
Salary escalation rate ²	7.50%	7.50%
Estimated rate of return on plan assets ³	7.00%	7.00%
Mortality table	Indian Assured Lives Mortality (2012-14) Ult table	Indian Assured Lives Mortality (2012-14) Ult table
Attrition rate	Attrition rate is assumed in the range of 0% to 53% for various levels in the organisation	Attrition rate is assumed in the range of 0% to 53% for various levels in the organisation
Expected future contribution from employer for next year	1,200	1,200

¹Discount rate is based on benchmark rate available on Government Securities for the estimated term of the obligations

²Salary escalation rate considered in valuation takes into account impact of inflation, seniority, promotion and other factors such as supply and demand in employment market

³Estimated rate of return on plan assets is based on the expected average long-term rate of return on investments of the Fund during the estimated term of the obligations



Schedules

forming part of standalone financial statements (continued)

Experience adjustments on gratuity provisioning

(₹ in lakhs)

Particulars	Year ended				
	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Defined benefit obligation	23,624	21,433	18,078	15,994	15,627
Plan assets	21,969	20,941	17,866	15,973	15,561
Surplus/(deficit)	(1,654)	(492)	(212)	(21)	(66)
Experience adjustments					
- on plan liabilities	(288)	1,022	1,055	1,009	565
- on plan assets	(863)	872	842	(369)	(38)

Pursuant to the notification issued by the Ministry of Labour and Employment, the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes") became effective from November 21, 2025. The Company has reassessed its employee benefit obligations in accordance with the revised definition of wages. Accordingly, an incremental liability on account of past service cost, determined in accordance with AS 15 – Employee Benefits amounting to ₹ 557 lakhs has been recognised and charged to the Revenue and Profit and Loss Account during the year. The impact of the above has been included in the defined benefit obligation as at March 31, 2026.

(ii) Provident fund

Provident fund benefits are aimed at providing security to staff members and their dependents on retirement, disability or death. Both employee and the Company contribute an equal percentage of the basic salary, a part of which is towards Government administered pension fund and balance portion is contributed to the fund administered by trustees. The Provident fund is managed by ICICI Prudential Life Insurance Company Employees' Provident Fund Trust.

The minimum rate at which the annual interest is payable by the Trust to members is prescribed by the Government. The Company has an obligation to make good the shortfall, if any, between the Government prescribed rate and actual return earned by the Provident fund.

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Reconciliation of benefit obligations and planned assets for the year:		
Present value of the defined benefit obligations at year end (A)	89,307	84,131
Fair value of plan assets at year end (B)	89,012	85,108
Amount not recognised as an asset (limit in Para 59(b) of AS 15 on 'Employee Benefits') in Balance Sheet at end of the year (B-A)	-	977
Net defined benefit asset / (liability) recognized in balance sheet (B-A)	(295)	-
Change in defined benefit obligation:		
Opening defined benefit obligations	84,131	72,184
Current service cost	3,609	3,562
Interest cost	5,596	5,356
Actuarial (gain)/loss	(3,021)	1,127
Employees contribution	6,747	6,678
Liability assumed on acquisition/(settled on divestiture)	(593)	940
Benefits paid	(7,162)	(5,716)
Closing defined benefit obligation	89,307	84,131
Change in Fair Value of Asset:		
Opening value of plan assets	85,108	72,515
Expected return on plan assets	5,660	5,380
Actuarial gain/(loss)	(4,357)	1,749
Contributions- Employer	3,609	3,562
Contributions- Employee	6,747	6,678
Assets acquired on acquisition/(settled on divestiture)	(593)	940
Benefits paid	(7,162)	(5,716)
Closing value of plan assets	89,012	85,108



Schedules

forming part of standalone financial statements (continued)

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Expense recognised for the year:		
Current service cost	3,609	3,562
Interest cost	5,596	5,356
Expected return on plan assets	(5,660)	(5,380)
Actuarial (gain)/loss	1,336	(622)
Effect of the limit in Para 59(b) of AS 15 on 'employee benefits'*	(977)	646
Total net cost recognised in Revenue / Profit and Loss account	3,904	3,562

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Actual return on plan assets (₹ in lakhs)	1,303	7,129
Investment details of plan assets:		
Government of India Securities	53.00%	55.00%
Corporate Bonds	33.00%	31.00%
Equity Instruments	11.00%	11.00%
Others	3.00%	3.00%
Total	100.00%	100.00%

The assumptions used in actuarially valuing the defined benefit obligations of interest rate guarantee and the expected future contribution are as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Discount rate for the term of the obligation	6.40%	6.55%
Average historic yield on the investment portfolio	7.80%	8.08%
Discount rate for the remaining term to maturity of the investment portfolio	7.35%	6.85%
Expected investment return	6.85%	7.78%
Guaranteed rate of return	8.25%	8.25%
Expected future contribution (₹ in lakhs)	3,879	3,830

Experience adjustment

(₹ in lakhs)

Particulars	Year ended				
	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Defined benefit obligation	89,307	84,131	72,184	62,980	56,275
Plan assets	89,012	85,108	72,515	63,229	59,092
Amount not recognised as an asset (limit in para 59(b) of AS 15 on 'employee benefits') ¹	-	-	-	-	-
Surplus/(deficit)	(295)	977	331	248	2,817
Experience adjustments:					
- on plan liabilities	(5,000)	131	1,453	2,771	1,463
- on plan assets	(4,357)	1,750	1,843	(1,038)	4,280

¹Pursuant to revised Guidance Note 29 on "Valuation of Interest Rate Guarantees on Exempt Provident Funds under AS 15 (Revised)" issued by the Institute of Actuaries of India on February 16, 2022, plan assets held by the PF trust have been fair valued. The amount represents the fair value gain on plan assets.



Schedules

forming part of standalone financial statements (continued)

(c) Other long term benefits

(i) Compensated absence:

This is an unfunded employee benefit. The amount recognised as an expense during the year ended March 31, 2026 is ₹ 1,617 lakhs (March 31, 2025 is ₹ 1,908 lakhs).

Liability for compensated absence for employees is determined based on actuarial valuation which has been carried out using the projected accrued benefit method which is same as the projected unit credit method in respect of past service. The assumptions used for valuation are:

Particulars	At March 31, 2026	At March 31, 2025
Discount rate	6.40%	6.70%
Salary escalation rate	7.50%	7.50%
Mortality table	Indian Assured Lives Mortality (2012-14) Ult table	Indian Assured Lives Mortality (2012-14) Ult table
Attrition rate	Attrition rate is assumed in the range of 0% to 53% for various levels in the organisation	Attrition rate is assumed in the range of 0% to 53% for various levels in the organisation

Leave accumulation policy of the Company is given below:

Criteria	Level 1 to 6	Level 7 & above
Employment upto 5 years	NA	60 days
Employment more than 5 years	60 days	90 days

While computing liability, 2% leave availment has been assumed for each subsequent year following the valuation date and any voluntary leave encashment at a future date is assumed to be Nil.

3.19. Employee Stock Option Scheme (ESOS) and Employee Stock Unit Scheme (ESU)

Employee Stock Option Scheme (ESOS)

The Company granted options to its employees under its Employees Stock Option Scheme, prior to listing, since approval of its Employees Stock Option Scheme – 2005. This pre-IPO scheme shall be referred to as 'ESOS 2005' or 'scheme'. The scheme had six tranches namely Founder, 2004-05, 2005-06, 2006-07, Founder II and 2007-08, pursuant to which shares had been allotted and listed in accordance with the in-principle approval extended by the stock exchanges. All six tranches under the pre-IPO scheme stand lapsed as on March 31, 2026. The scheme had been instituted vide approval of its Members at the Extra-Ordinary General Meeting (EGM) dated March 28, 2005 and had been subsequently amended by the Members of the Company vide its EGM dated February 24, 2015.

The scheme was ratified and amended by the members of the Company at its Annual General Meeting held on July 17, 2017 which is in compliance with the SEBI (Share Based Employee Benefits) Regulations, 2014 (referred to as the 'revised scheme').

The meeting of Board Nomination and Remuneration Committee (BNRC) and the Board held on April 24, 2019 had approved the amendment to the definition of "exercise period". The revision to the definition was approved by the members of the Company at its Annual General Meeting held on July 17, 2019.

The meeting of BNRC and the Board held on April 17, 2021 and April 19, 2021 respectively had approved the increase in the limit of the number of shares issued or issuable since March 31, 2016 pursuant to the exercise of any options granted to the eligible employees issued pursuant to the revised scheme or any other stock option scheme of the Company, by 0.90% of the number of shares issued as on March 31, 2016, i.e. from a limit of 2.64% of the number of shares issued as on March 31, 2016 to 3.54%. The revision to the limit was approved by the members of the Company at its Annual General Meeting held on June 25, 2021.

Further, the meetings of BNRC and the Board held on May 16, 2025 had approved the increase in the limit of the number of shares issued or issuable since March 31, 2016 pursuant to the exercise of any options granted to the eligible employees issued pursuant to the revised scheme or any other stock option scheme of the Company, by 1.76% of the number of shares issued as on March 31, 2016, i.e. from a limit of 3.54% of the number of shares issued as on



Schedules

forming part of standalone financial statements (continued)

March 31, 2016 to 5.30%. The revision to the limit was approved by the members of the Company at its Annual General Meeting held on June 27, 2025.

As per the revised scheme, the aggregate number of shares issued or issuable since March 31, 2016 pursuant to the exercise of any options granted to the eligible employees issued pursuant to the scheme or any other stock option scheme of the Company, shall not exceed 5.30% of the number of shares issued at March 31, 2016. Further, pursuant to the revised scheme the maximum number of options that can be granted to any eligible employee in a financial year shall not exceed 0.1% of the issued shares of the Company at the time of grant of options. The revised scheme provides for a minimum period of one year between the grant of options and vesting of options. The exercise price shall be determined by the BNRC in concurrence with the Board of Directors of the Company on the date the options are granted and shall be reflected in the award confirmation. Shares are allotted/issued to all those who have exercised their options, as granted by the Board of the Company and/or the BNRC in accordance with the criteria ascertained pursuant to the Company's compensation policy.

The Company granted options in twenty more tranches under ESOS 2005 (Revised), namely 2017-18, 2018-19, 2018-19 special options, 2018-19 joining options, 2019-20, 2019-20 joining options, 2020-21, two tranches of 2020-21 joining options, 2021-22 three tranches of 2021-22 joining options, 2022-23, 2022-23 joining options, 2023-24, 2023-24 joining options, 2024-25, 2025-26 and 2025-26 joining options.

The salient features of tranches issued under ESOS 2005 (Revised) which have options outstanding as at March 31, 2026 are as stated below:

Scheme	Date of Grant	Number of options granted	Maximum term for exercising the options granted	Graded Vesting Period				Mode of settlement
				1 st Year	2 nd Year	3 rd Year	4 th Year	
2017-18	July 25, 2017	656,300	Exercise period would commence from the date of vesting and expire on completion of ten years from the date of vesting of stock options	30% of options granted	30% of options granted	40% of options granted	-	Equity
2018-19	April 24, 2018	2,167,900	Five years from the date of vesting of stock options	-	-	50% of options granted	50% of options granted	
2018-19 Special Options	April 24, 2018	4,980,250		-	-	50% of options granted	50% of options granted	
2018-19 Joining Options	January 22, 2019	156,000		30% of options granted	30% of options granted	40% of options granted	-	
2019-20	April 24, 2019	4,993,600						
2019-20 Joining Options	July 24, 2019	80,000						
2020-21	May 10, 2020	5,072,200						
2020-21 Joining Options	June 11, 2020	25,000						
2020-21 Joining Options	January 27, 2021	50,000						
2021-22	April 19, 2021	5,001,600						
2021-22 Joining Options	July 20, 2021	5,500	Five years from the date of vesting of stock options	30% of options granted	30% of options granted	40% of options granted	-	Equity
2021-22 Joining Options	October 19, 2021	5,000						
2021-22 Joining Options	January 18, 2022	49,500						
2022-23	April 16, 2022	5,336,930 ¹						
2022-23 Joining Options	April 16, 2022	99,300 ¹						
2023-24	April 20, 2023	6,950,700						
2023-24 Joining Options	January 17, 2024	56,100						
2024-25	April 23, 2024	640,100						
2025-26	April 15, 2025	4,394,900						
2026-26 Joining Options	October 14, 2025	21,900						

¹Also includes ESOP issued to one of the KMP and subsequently approved by the IRDAI during the year.



Schedules

forming part of standalone financial statements (continued)

Note: The exercise price for all the options granted by the Board/BNRC of the Company, after listing (as tabulated above), is based on the last closing price of the shares of the Company at a domestic stock exchange having highest volumes on the immediate business day prior to grant.

Exercise price of all the options outstanding for all years/quarter for all the tranches is given below:

Scheme Name	Exercise Price
FY 17-18	₹ 468.60
FY 18-19	₹ 388.40
FY 18-19	₹ 388.40
FY 18-19 Special Options	₹ 351.65
FY 19-20	₹ 369.50
FY 19-20	₹ 383.10
FY 20-21	₹ 400.10
FY 20-21	₹ 396.95
FY 20-21	₹ 501.90
FY 21-22	₹ 451.05
FY 21-22	₹ 626.25
FY 21-22	₹ 656.80
FY 21-22	₹ 615.65
FY 22-23	₹ 541.00
FY 22-23 Joining Options	₹ 541.00
FY 23-24	₹ 445.60
FY 23-24 Joining Options	₹ 522.20
FY 24-25	₹ 580.30
FY 25-26	₹ 552.95
FY 25-26 Joining Options	₹ 597.70

A summary of status of Company's Employee Stock Option Scheme in terms of options granted, forfeited and exercised is given below:

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding at the beginning of the year	24,255,595	450.66	28,450,010	440.61
Add: Granted during the year	4,416,800	553.17	640,100	580.30
Less: Forfeited/lapsed during the year	465,130	518.46	183,430	498.94
Less: Exercised during the year ¹	3,650,897	408.77	4,651,085	405.14
Outstanding at the end of the year ²	24,556,368	474.04	24,255,595	450.66
Exercisable at the end of the year ³	17,446,258	456.59	17,009,763	436.70

¹Exercised during the year' includes options exercised by employees where payments have been received and does not include options exercised by employees where payments are due

²Outstanding at the end of the year' includes options exercised by employees where payment is yet to be received

³Exercisable at the end of the year includes vested options available for exercise at the end of the financial year and includes options exercised by employees where payment is yet to be received

The weighted average price of options exercised during the year ended March 31, 2026 is ₹ 408.77 (March 31, 2025: ₹ 405.14).

Out of the total outstanding options at April 1, 2025, 4,113,092 options vested during the year ended March 31, 2026 and ₹ 14,924 Lakhs was realised by exercise of options during the year ended March 31, 2025. Amount realized by exercise of options does not include options exercised by employees during the financial year where payments are received after March 31, 2026.

The Company follows intrinsic value method. During the year ended March 31, 2026, the Company has recognised a compensation cost of ₹ Nil (March 31, 2025: ₹ Nil) as the intrinsic value of the unit.



Schedules

forming part of standalone financial statements (continued)

The weighted average remaining contractual life of options outstanding at the end of the year is as follows:

Exercise price (in ₹)	At March 31, 2026		At March 31, 2025	
	Options outstanding	Weighted average remaining contractual life (in years)	Options outstanding	Weighted average remaining contractual life (in years)
468.60	506,300	3.4	506,300	4.4
388.40 ¹	1,421,845	0.3	2,320,815	1.3
369.50	1,285,570	0.2	2,034,470	1.2
383.10	-	-	-	-
400.10	2,638,260	2.2	3,691,090	3.2
396.95	-	-	-	-
451.05	3,570,280	2.1	3,933,500	3.1
626.25	-	-	-	-
656.80	4,000	2.6	4,000	3.6
615.65	49,500	2.9	49,500	3.9
541.00 ²	4,452,600	3.1	4,667,600	4.1
445.60	5,840,913	4.2	6,352,120	5.2
522.20	-	-	56,100	5.9
580.30	640,100	5.2	640,100	6.2
552.95	4,125,100	6.1	-	-
597.70	21,900	6.6	-	-
Total	24,556,368	3.4	24,255,595	3.6

¹Includes FY2028-19 options and FY2018-19 special options

²Includes FY2022-23 options and FY2022-23 Joining options

Employee Stock Option Unit (ESU)

The Board Nomination and Remuneration Committee (BNRC) at its meeting held on June 10, 2023, approved the 'ICICI Prudential Employees Stock Unit Scheme – 2023' (Unit Scheme), designed in accordance with SEBI Regulations and other applicable regulations. Subsequent to the approval of the Unit Scheme by the Board at its meeting held on June 10, 2023 it was approved by the shareholders of the Company at its meeting held on July 28, 2023.

The Maximum number of Shares that can be issued under this Unit Scheme shall be 1,45,00,000 (one crore forty five lakhs). Each Unit on Exercise will entitle the participant to 1 (One) share. The Grants under the Unit Scheme shall be made in one or more tranches as may be determined by the Committee over a period of 6 (six) years from the date of approval of the Unit Scheme by the shareholders. The maximum number of Units granted to any Eligible Employee shall not exceed 60,000 (sixty thousand) Units in any financial year.

The Vesting shall commence on the expiry of minimum period of one (1) year from the date of Grant of the Units and the Vesting Period would be spread over a minimum period of three (3) years from the date of Grant of the Units. The Committee has the authority to prescribe the Exercise Period not exceeding 5 years from date of vesting within which the Participant can Exercise the vested Units and that would lapse on failure to Exercise the same within the Exercise Period. The Exercise Price shall be the face value of the Shares of the Company.

The Salient feature of the tranche issued under the Employee Stock Unit Scheme is as stated below:

Scheme	Date of Grant	Number of options granted	Maximum term for exercising the options granted	Graded Vesting Period				Mode of settlement
				1 st Year	2 nd Year	3 rd Year	4 th Year	
2024-25	April 23, 2024	1,710,600	Five years from the date of vesting of stock options	30% of options granted	30% of options granted	40% of options granted	-	Equity
FY 25-26	April 15, 2025	428,880	Five years from the date of vesting of stock options	30% of options granted	30% of options granted	40% of options granted	-	Equity
2024-25	October 14, 2025	7,680	Five years from the date of vesting of stock options	30% of options granted	30% of options granted	40% of options granted	-	Equity



Schedules

forming part of standalone financial statements (continued)

Note: The exercise price for all the units granted by the Board/BNRC of the Company, after listing (as tabulated above), is the face value of the Shares of the Company.

Besides continuity of employment, Vesting shall also be dependent on achievement of any corporate performance parameter(s) as the Committee may determine, including but not limited to:

- Embedded Value Operating Profit; and/or
- Value of New Business; and/or
- Any other parameter(s), if any, as the Committee may determine

A summary of status of Company's Employee Stock Unit Scheme in terms of units granted, forfeited and exercised is given below:

Particulars	At March 31, 2026		At March 31, 2025	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding at the beginning of the year	1,700,770	10.00	-	-
Add: Granted during the year	436,560	10.00	1,710,600	10.00
Less: Forfeited/lapsed during the year	122,763	10.00	9,830	10.00
Less: Exercised during the year	349,748	10.00	-	-
Outstanding at the end of the year	1,664,819	10.00	1,700,770	10.00
Exercisable at the end of the year ¹	162,695	10.00	3,160	10.00

¹Vested units available for exercise at the end of the financial year

Out of the total outstanding units on April 01, 2025, 509,283 units were vested during the year ended March 31, 2025, and ₹ 35 lakhs was realized for exercise of units during the year ended March 31, 2026

The Company follows intrinsic value method. During the year ended March 31, 2026 the Company has recognized a compensation cost of ₹ 3,704 lakhs(March 31, 2025: ₹ 5,008) as the intrinsic value of the unit exercised.

The weighted average remaining contractual life of options outstanding at the end of the year is as follows:

Exercise price Range (in ₹)	At March 31, 2026		At March 31, 2025	
	Options outstanding	Weighted average remaining contractual life (in years)	Options outstanding	Weighted average remaining contractual life (in years)
10	1,260,939	5.2	1,700,770	6.2
10	396,200	6.1	-	-
10	7,680	6.6	-	-
Total	1,664,819	5.5	1,700,770	6.2

Fair value methodology

The assumptions considered in the pricing model for the ESOPs and ESUs granted during the year are as below:

Particulars	March 31, 2026	March 31, 2025	Basis
Risk-free interest rate	6.08% to 6.19%	7.08% to 7.12%	G-Sec yield at grant date for tenure equal to the expected term of ESOPs
Expected life of the options	3.5 to 5.5 years	3.50 to 5.58 years	Simplified method (average of minimum and maximum life of options)
Dividend yield	0.11%	0.10%	Based on recent dividend declared
Expected volatility	14.28% to 18.78%	14.48% to 18.85%	Based on historical volatility determined on the basis of Nifty 50

Had the Company followed fair value method based on Black Scholes model valuing its options and units compensation cost for the year ended would have been higher by ₹ 5,383 lakhs (March 31, 2025: ₹ 4,467 lakhs) in case of ESOS and ₹ 280 lakhs (March 31, 2025: ₹ 7 lakhs) in case of ESU and the proforma profit after tax would have been ₹ 154,373 lakhs (March 31, 2025: ₹ 114,433 lakhs). On a proforma basis, the company's basic and diluted earnings per share would have been ₹ 10.67 for the year ended March 31, 2026 (March 31, 2025: ₹ 7.93) and ₹ 10.61 for the year ended March 31, 2026 (March 31, 2025: ₹ 7.87) respectively.



Schedules

forming part of standalone financial statements (continued)

3.20. Foreign exchange gain/loss

Transactions in foreign currencies are recorded at exchange rate prevailing on the date of transaction. The exchange difference between the rate prevailing on the date of transaction and on the date of settlement is recognised as income or expense, as the case may be. The net foreign exchange fluctuation gain credited to the Revenue account and the Profit and Loss account for the year ended March 31, 2026 is ₹ 1 lakh (March 31, 2025: ₹ 65 lakhs).

3.21. Earnings per share

In accordance with Accounting Standard 20 on 'Earnings Per Share', basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for effects of all dilutive equity shares.

(₹ in lakhs)

Sr. No.	Particulars	At March 31, 2026	At March 31, 2025
I	Net profit as per profit and loss account available for equity shareholders for both basic and diluted earnings per equity share of ₹ 10 each	160,036	118,906
II	Weighted average number of equity shares for earnings per equity share		
(a)	For basic earnings per equity share	1,446,965,112	1,443,599,020
(b)	For diluted earnings per equity share		
	Number of equity shares for basic earnings per equity share as per (II) (a)	1,446,965,112	1,443,599,020
	Add: Weighted average outstanding employee stock options deemed to be issued for no consideration	8,401,832	9,693,700
	Weighted number of equity shares for diluted earnings per equity share	1,455,366,944	1,453,292,720
III	Earnings per equity share		
	Basic (in ₹){I/II(a)}	11.06	8.24
	Diluted (in ₹){I/II(b)}	11.00	8.18
	Face value (in ₹)	10	10

3.22. Managerial Remuneration

The appointment of managerial personnel is in accordance with the requirements of Section 34A of the Insurance Act, 1938. IRDAI has issued guidelines on June 30, 2023 on remuneration of Non-Executive Directors and Managing Director ('MD') /Chief Executive Officer ('CEO') /Whole Time Directors ('WTD') and Master Circular on Corporate Governance for Insurers, 2024 issued vide reference no. IRDAI/F&I/CIR/MISC/82/5/2024 dated May 22, 2024, which have prescribed certain qualitative and quantitative disclosures. The disclosures for year ended March 31, 2026, are given below:

Remuneration to MD/CEO/WTD:

Qualitative disclosures:

A) Information relating to the composition and mandate of the Nomination and Remuneration Committee

Name, composition and mandate of the main body overseeing remuneration:

The Board Nomination and Remuneration Committee (BNRC/Committee) is the body which oversees aspects

pertaining to remuneration. The functions of the Committee include identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommending to the Board their appointment & removal and formulating a criteria and specifying the manner for effective evaluation of every individual director's performance, evaluation of the performance of the Board and its Committees, and reviewing its implementation and compliance; considering to extend or continue the term of appointment of the Independent Directors, on the basis of the report of performance evaluation of Independent Directors; determining and recommending to the Board a policy relating to the remuneration for the Directors, the CEO, key management persons and other employees in alignment with applicable guidelines and framework; recommending to the Board all remuneration, in whatever form, payable to senior management; ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully; ensuring that the relationship of remuneration to performance is



Schedules

forming part of standalone financial statements (continued)

clear and meets appropriate performance benchmarks; approving the compensation program and ensuring that remuneration to Directors, key management persons and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals; formulating the criteria for determining qualifications, positive attributes and independence of a Director; devising a policy on diversity of the Board; considering and approving employee stock option schemes and administering & supervising the same; ensuring that the proposed appointments/re-appointments of key management persons or Directors are in conformity with the Board approved policy on retirement/superannuation; scrutinising the declarations of intending applicants before the appointment/re-appointment/election of Directors by the shareholders at the annual general meeting; and scrutinising the applications and details submitted by the aspirants for appointment as the key management person and to make independent/ discreet references, where necessary, well in time to verify the accuracy of the information furnished by the applicant.

External consultants whose advice has been sought, the body by which they were commissioned and in what areas of the remuneration process:

The Company employed the services of reputed consulting firms for market benchmarking in the area of compensation.

Scope of the Company's remuneration policy (e.g. by regions, business lines), including the extent to which it is applicable to foreign subsidiaries and branches:

The Company's Policy on Compensation & Benefits ("Compensation Policy") for Managing Director & CEO, other Wholetime Directors, non-executive Directors, Key Management Person (KMP), Senior Management Personnel (SMP) and other employees was last amended and approved by the BNRC and the Board at their Meetings held on April 15, 2025.

Type of employees covered and number of such employees:

All employees of the Company are governed by the Compensation Policy. The total number of employees governed by the Compensation Policy of the Company at March 31, 2026 was 19,303.

B) Information relating to the design and structure of remuneration process.

Key features and objectives of remuneration policy:

The Company has historically followed prudent compensation practices under the guidance of the Board and the BNRC. The Company's approach to compensation is based on the ethos of meritocracy and fairness within the framework of prudent risk management. This approach

has been incorporated in the Compensation Policy, the key elements of which are given below:

Effective governance of compensation:

The Company follows prudent compensation practices under the guidance of the BNRC and the Board. The BNRC has the oversight for framing, review and implementation of the Company's Compensation Policy on behalf of the Board, and shall work in close coordination with the Board Risk Management Committee for an integrated approach to the formulation of the Compensation Policy where required. The decision relating to the remuneration of the Managing Director and CEO (MD & CEO), other wholetime Directors and KMPs/SMPs is reviewed and approved by the BNRC and the Board. The BNRC and the Board approves the Key Performance Indicators (KPIs) and the performance threshold for payment of performance bonus and grant of long-term pay, if applicable. The BNRC assesses business performance against the KPIs and on various risk parameters as prescribed by IRDAI. Based on its assessment, it makes recommendations to the Board regarding compensation for MD & CEO and other wholetime Directors, performance bonus and long-term pay for all eligible employees, including senior management and key management persons.

Alignment of compensation philosophy with prudent risk taking:

The Company seeks to achieve a prudent mix of fixed and performance-linked variable pay, with a higher proportion of variable pay at senior levels. For the MD & CEO and other wholetime Directors and KMPs/SMPs, compensation is sought to be aligned to the pre-defined performance objectives of the Company. In addition, the Company has an Employees Stock Option Scheme and an Employee Stock Unit Scheme aimed at enabling employees to participate in the long-term growth and financial success of the Company through stock option grants/stock unit grants that vest over a period of time.

Whether the Remuneration Committee reviewed the firm's remuneration policy during the past year, and if so, an overview of any changes that were made:

The BNRC reviewed the Company's Compensation Policy at its meeting held on April 15, 2025.

- The Compensation Policy had a clause on maximum cap on performance-linked variable pay and long-term pay together of 300% of fixed pay for all employees, which was amended to be applicable to full-time employees.

The revised compensation policy was approved by the BNRC and the Board at their meetings held on April 15, 2025.

Description of the ways in which current and future risks are taken into account in the remuneration



Schedules

forming part of standalone financial statements (continued)

processes.

- The Company follows prudent compensation practices under the guidance of the Board and the Board Nominations & Remuneration Committee (BNRC). The Company's approach to compensation is based on the ethos of meritocracy and fairness within the framework of prudent risk management. The performance rating assigned to employees is based on an assessment of performance delivered against a set of defined performance objectives. These objectives are balanced in nature and comprise a holistic mix of financial, customer, people, process, quality, compliance objectives and/or any other parameters as may be deemed fit.
- For the MD & CEO, other wholetime Directors and KMPs/SMPs, compensation is sought to be aligned to pre-defined performance objectives of the Company which are approved by the BNRC and the Board.
- For the MD & CEO, other wholetime Directors and KMPs/SMPs, the quantum of variable pay does not exceed 300% as stipulated in the Compensation Policy) of total fixed pay in a year; a minimum of 50% of the variable pay (as stipulated in the Compensation Policy) will be under deferment. If the bonus amount is under ₹ 25 lakhs, the deferment shall not be applicable. The deferral period would be spread over a minimum period of three years (deferment period). The frequency of vesting will be on annual basis and the first vesting shall not be before one year from the commencement of deferral period. The vesting shall be no faster than a pro rata basis. Additionally, vesting will not be more frequent than on a yearly basis.
- Ensuring balance in setting performance objectives, capping the payout of performance bonus and following an annual payout cycle for variable pay ensures that prudent behaviour is suitably encouraged and rewarded.
- The deferred part of the variable pay (performance bonus and long-term pay in the form of stock options/ stock units) for wholetime Directors and KMPs/SMPs is subject to malus, under which, the Company will prevent vesting of all or part of the variable pay in the event of act of willful or gross misconduct or neglect, the commission of felony, fraud, misappropriation, embezzlement, breach of trust or an offence involving

moral turpitude or breach of integrity, gross or willful insubordination, or materially inaccurate financial statements due to the result of misconduct including fraud, or poor compliance in respect of corporate governance and regulatory matters, or any other act detrimental to the interest of the Company. The details of malus and clawback arrangements are defined in the Company's Compensation Policy. In addition, under the events mentioned above and defined in the Compensation Policy, as per clawback arrangements with wholetime Directors and KMPs/ SMPs, the employee agrees to return, in case asked for, the previously paid variable pay to the Company.

- Due process including inquiries or investigations as required and/or adherence to principles of natural justice are ensured prior to conclusion on the above events of breaches and which would form the basis of decisions. Errors of judgment shall not be construed to be breaches.

Description of the ways in which the Company seeks to link performance during a performance measurement period with levels of remuneration.

The Company's approach to compensation is based on the ethos of meritocracy and fairness within the framework of prudent risk management. The extent of variable pay for individual employees is linked to individual performance for sales frontline employees and to individual & organisation performance for non-sales frontline employees & employees in the management cadre. For the latter, the performance rating assigned is based on assessment of performance delivered against a set of defined performance objectives. These objectives are balanced in nature, and comprise a holistic mix of financial, customer, people, process, quality and compliance objectives and/or any other parameters as may be deemed fit. For the MD & CEO, other wholetime Directors and KMPs/SMPs to ensure effective alignment of compensation with prudent risk parameters, the Company takes into account certain minimum parameters (as defined in the Compensation Policy and in line with the IRDAI Master Circular) to determine the performance assessment along with any other pre-defined performance objectives of the Company as may be determined by the BNRC and the Board.



Schedules

forming part of standalone financial statements (continued)

Quantitative disclosures:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Number of MD/CEO/WTDs having received a variable remuneration during the year.	1	1
Number and total amount of sign on awards made during the financial year	-	-
Details of guaranteed bonus, if any, paid as joining / sign bonus	-	-
Total amount of outstanding deferred remuneration, split into cash, shares and share linked instruments and other forms	Given below	Given below
Total amount of deferred remuneration paid out in the financial year	Given below	Given below
Breakup of amount of remuneration awarded for the financial year to show fixed and variable, deferred and non-deferred	Given below	Given below

In accordance with the IRDAI circular IRDAI/F&I/CIR/MISC/82/5/2024 dated May 22, 2024 read with IRDAI/F&A/GDL/MISC/141/6/2023 dated June 30, 2023 Remuneration and other payments made during the Financial Year to MD/CEO/WTD is given below:

For the year ended March 31, 2026

(₹ in lakhs)																	
S. No.	Name of the MD/ CEO/ WTD	Designation	Fixed pay			Variable pay						Total of fixed and variable pay (c) + (f)	Amount debited to revenue a/c	Amount debited to profit and loss a/c	Value of joining/ sign on bonus	Retirement benefits like gratuity/ pension etc. paid during the year	Amount of deferred remuneration of earlier years paid/ settled during the year
			Pay and allowances (a)	Perquisites etc. (b)	Total (c)= (a) + (b)	Cash components (d)		Non-cash components (e)		Total (f)= (d) + (e)							
						Paid	Deferred	Settled	Deferred	Paid/ Settled	Deferred						
1	Anup Bagchi ²	MD and CEO	675	6	681	-	323	-	-	-	323	1,004	400	604	-	-	67
	Total		675	6	681	-	323	-	-	-	323	1,004	400	604	-	-	67

For the year ended March 31, 2025

(₹ in lakhs)																	
S. No.	Name of the MD/ CEO/ WTD	Designation	Fixed pay			Variable pay						Total of fixed and variable pay (c) + (f)	Amount debited to revenue a/c	Amount debited to profit and loss a/c	Value of joining/ sign on bonus	Retirement benefits like gratuity/ pension etc. paid during the year	Amount of deferred remuneration of earlier years paid/ settled during the year
			Pay and allowances (a)	Perquisites etc. (b)	Total (c)= (a) + (b)	Cash components (d)		Non-cash components (e)		Total (f)= (d) + (e)							
						Paid	Deferred	Settled	Deferred	Paid/ Settled	Deferred						
1	Anup Bagchi ²	MD and CEO	662	6	668	-	74	-	-	-	74	742	400	342	-	-	91
	Total		662	6	668	-	74	-	-	-	74	742	400	342	-	-	91

Notes:

- During the year, Anup Bagchi was granted 400,500 equity options as deferred non-cash variable pay for the performance in FY2024 at the closing price on the recognised stock exchange having higher trading volume, on the date immediately prior to the date of meeting of the BNRC scheduled to consider granting the said options under the Company's Employee Stock Option Scheme. The Company follows intrinsic value method and no charge was recognised in the Revenue account and the Profit and Loss account, accordingly Nil amount has been reported as remuneration against these grants.
- Deferred variable pay amounting to ₹ 91 lakhs of Anup Bagchi pertaining to previous year paid in current year has been considered for the purpose of calculating remuneration paid in excess of specified limit of ₹ 400 lakhs.



Schedules

forming part of standalone financial statements (continued)

Details of Outstanding Deferred Remuneration of MD/CEO/WTG as at March 31, 2026

S. No.	Name of the MD/ CEO/ WTD	Designation	Remuneration pertains to FY	Nature of remuneration outstanding	Amount outstanding (₹ in Lakhs)
1	Anup Bagchi	MD/CEO	FY2024	Performance Bonus	60
			FY2025		37
		Total			97
2.	N. S. Kannan	MD/CEO	FY2023	Performance Bonus	54
			FY2024		14
		Total			68

Details of Outstanding Deferred Remuneration of MD/CEO/WTG as at March 31, 2025

S. No.	Name of the MD/ CEO/ WTD	Designation	Remuneration pertains to FY	Nature of remuneration outstanding	Amount outstanding (₹ in Lakhs)
1	Anup Bagchi	MD/CEO	FY2024	Performance Bonus	91
		Total			91
2.	N. S. Kannan	MD/CEO	FY2022		49
			FY2023	Performance Bonus	109
			FY2024		20
		Total			178

In accordance with the IRDAI circular IRDAI/F&I/CIR/MISC/82/5/2024 dated May 22, 2024 read with IRDAI/F&A/GDL/MISC/141/6/2023 dated June 30, 2023, annual managerial remuneration in excess of ₹ 400 lakhs per key managerial person required to be borne by the Shareholders' and separately disclosed in the Revenue account and Profit and Loss account. Accordingly, managerial remuneration in excess of such specified limit amounting to ₹ 836 lakhs has been contributed by the shareholders and separately disclosed in the Revenue account and Profit and Loss account for the year ended March 31, 2026 (March 31, 2025: ₹ 411 lakhs).

Remuneration to non-executive directors

Particulars	(₹ in lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Sitting fees paid	132	118
Profit related commission*	116	61
Total	248	179

* Against the provision of ₹ 116 lakhs made in the FY2025, ₹ 116 lakhs was paid in FY2026. Provision made for FY2026 amounts to ₹ 102 lakhs.

3.23. Commitments made and outstanding for loans, investments in real estate and fixed assets

Particulars	(₹ in lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Estimated amount of commitments made and not provided for (net of advances) on account of-		
- investments in real estate	Nil	Nil
- fixed assets	3,228	5,464
- loan	Nil	Nil

3.24. Borrowings

On November 6, 2025, the Company, by exercising the call option, redeemed and fully repaid the subordinated debt issued on November 6, 2020, amounting to ₹120,000 lakhs.

During the year ended March 31, 2026, the Company issued unsecured, rated, listed, subordinated, redeemable, fully paid-up, noncumulative, non-convertible debentures (NCDs) in the nature of 'Subordinated Debt' in accordance with the IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024,



Schedules

forming part of standalone financial statements (continued)

aggregating to ₹ 119,500 lakhs (base issue size: ₹ 110,000 lakhs and green shoe option to retain oversubscription of ₹ 9,500 lakhs). The NCDs were issued at a security premium of ₹ 113 lakhs and carry a coupon rate of 7.69% per annum. The said NCDs were allotted on November 28, 2025 and are redeemable at the end of 10 years from the date of allotment with a call option with the Company to redeem the NCDs upon completion of 5 years from the date of allotment and annually thereafter.

Type and Nature of Instrument	Unsecured, subordinated, listed, rated, fully paid-up, redeemable, taxable, non-cumulative, non-convertible debentures
Face Value	₹ 100,000 per debenture
Issue Size	₹ 119,500 lakhs (base issue size: ₹ 110,000 lakhs and green shoe option to retain oversubscription of ₹ 9,500 lakhs)
Security Premium on issue	₹ 113 lakhs
Date of Allotment	November 28, 2025
Redemption Date	November 28, 2035 subject to exercise of any call option
Call option Date	November 28, 2030 and annually thereafter
Coupon Rate	7.69% per annum
Credit Rating	"CRISIL AAA/Stable" by CRISIL and "[ICRA]AAA(Stable)" by ICRA
Listing	Listed on debt market segment of NSE
Interest Payment Frequency	Annual

Earlier in FY 2024-25, the Company had issued unsecured, rated, listed, subordinated, redeemable, fully-paid, noncumulative, NCDs in the nature of 'Subordinated Debt' in accordance with the IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024 aggregating to ₹ 140,000 lakhs at a coupon rate of 8.03% per annum. The said NCDs were allotted on December 19, 2024 and are redeemable at the end of 10 years from the date of allotment with a call option with the Company to redeem the NCD post the completion of 5 years from the date of allotment and every year thereafter.

Type and Nature of Instrument	Unsecured, subordinated, listed, rated, fully paid-up, redeemable, taxable, non-cumulative, non-convertible debentures
Face Value	₹ 100,000 per debenture
Issue Size	₹ 140,000 lakhs
Date of Allotment	December 19, 2024
Redemption Date	December 19, 2034 subject to exercise of any call option
Call option Date	December 19, 2029 and annually thereafter
Coupon Rate	8.03% per annum
Credit Rating	"CRISIL AAA/Stable" by CRISIL and "[ICRA]AAA(Stable)" by ICRA
Listing	Listed on WDM segment of NSE
Interest Payment Frequency	Annual

Proceeds of the issuance have been utilised for the purpose as specified in the offer document.

Debenture redemption reserve is not required to be created as per Companies (Share Capital & Debenture) Amendment Rules, 2019 dated August 16, 2019.

Maturity pattern from the date of issuance

Maturity Buckets	(₹ in lakhs) Borrowings
1 to 5 years	-
Above 5 years	259,500

Interest on the said NCDs have been charged to the Profit and Loss account for the year ended March 31, 2026 is ₹ 19,296 lakhs (March 31, 2025: ₹ 11,379 lakhs).



Schedules

forming part of standalone financial statements (continued)

3.25. Investments

The investments are made from the respective funds of the Policyholder's or Shareholder's and investment income thereon has been accounted accordingly. All investments are performing investments.

3.26. Interest rate derivatives

In line with the requirement of IRDAI Master Circular on Actuarial, Finance and Investment Functions of Insurers, the Company has put in place a derivative policy approved by the Board. The policy covers various aspects substantiating the hedge strategy to mitigate the interest rate risk, thereby managing the volatility of returns from future fixed income investments due to variations in market interest rates.

- A) The Company has during the period, as part of its hedging strategy, entered into Forward Contracts in Government Securities (Bond Forwards) to hedge the interest rate sensitivity for highly probable forecasted transactions as permitted by the IRDAI Master circular on Actuarial, Finance And Investment Functions, 2024, and the IRDAI Circular on Exposure to Forward Contracts in Government Securities (Bond Forwards) . The Forward Rate Agreement and Bond Forward derivative contracts are Over The Counter (OTC) transactions, agreeing to buy the notional value of a debt security at a specified future date, at a price determined at the time of the contract with an objective to lock in the price of an interest bearing security at a future date.

Total notional exposure of Interest Rate Derivatives (Forward Rate Agreements and Bond Forwards) undertaken and matured during the period :

(₹ in lakhs)			
Sr. no.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1	Total notional exposure of Bond Forwards undertaken during the period	436,620	866,950
2	Total notional exposure of Forward rate agreements matured during the period	573,257	582,401

Interest Rate Derivatives position

(₹ in lakhs)			
Sr. no.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1	Total notional exposure of Forward rate agreements and Bond Forwards outstanding as at Balance Sheet date	2,483,514	2,620,151
2	Notional principal amount of Forward rate agreements and Bond Forwards outstanding and not 'highly effective' as at Balance sheet date	-	-
3	Mark-to-market value of Forward rate agreements and Bond Forwards but not 'highly effective' as at Balance sheet date	-	-
4	Loss which would be incurred if counterparty failed to fulfil their obligation under agreements*	-	7,469

*Positive MTM position of Forward Rate Agreements and Bond Forwards counterparties (net off margin received) have been disclosed

- B) The portion of the fair value gain/loss on the interest rate derivatives that is determined to be an effective hedge is recognised directly in 'Credit/(Debit) Fair Value Change Account' in the Balance Sheet under policyholders' funds and the portion that gets determined as ineffective hedge or ineffective portion of effective hedge, based on the hedge effectiveness assessment is recognised in the Revenue Account under the head "Transfer/Gain on revaluation/Change in fair value".

Mark-to-market (MTM) gains/(losses) in respect of Interest Rate Derivatives (Forward Rate Agreements and Bond Forwards) outstanding:

(₹ in lakhs)		
Particulars	March 31,2026	March 31,2025
Mark to market (MTM) gain / (loss)	(95,903)	72,357



Schedules

forming part of standalone financial statements (continued)

C) Movement in cash flow hedge

(₹ in lakhs)

Cash flow hedge reserve account	March 31, 2026			March 31, 2025		
	Realised	Unrealised	Total	Realised	Unrealised	Total
Opening balance	27,330	91,026	118,356	5,903	67,562	73,465
Add: Change during the year	8,480	(134,846)	(126,366)	21,893	23,464	45,357
Less: Amounts Reclassified to Revenue /Profit & Loss Account included in 'Interest, Dividends & Rent-Gross'	1,751	-	1,751	466	-	466
Closing balance	34,059	(43,820)	(9,761)	27,330	91,026	118,356

D) A net amount of ₹ 37,592 lakhs for the year ended March 31, 2026 (March 31, 2025: ₹ 2,150 lakhs) was recognised in Revenue Account being the portion of loss determined to be ineffective portion of the effective hedge. The amount that was removed from the cash flow hedge reserve account during the year ended March 31, 2026 in respect of forecast transaction for which hedge accounting had previously been used but is no longer expected to occur is ₹ Nil (March 31, 2025: ₹ Nil). The hedged forecast transactions are expected to occur over the outstanding tenor of underlying policy liabilities and corresponding hedging gain/loss will accordingly flow to the Revenue Account.

E) Disclosures on risk exposure in Interest rate derivatives:

- i. **Interest rate derivative hedging instruments:** Derivatives are financial instruments whose characteristics are derived from the underlying assets, or from interest and exchange rates or indices. Interest rate derivatives include forward rate agreements, Bond Forwards, interest rate swaps and interest rate futures. The Company during the financial year has entered into Bond forwards derivative instrument to hedge exposure due to interest rate sensitivity for highly probable forecasted transactions. These hedges were entered only for hedging purpose to hedge the interest rate risk. This hedge is carried in accordance with its established policies, strategy, objective and applicable regulations.
- ii. **Derivative policy, process and hedge effectiveness assessment:** The Company has a well-defined Board approved derivative policy and standard operating procedures setting out the strategic objectives, regulatory and operational framework and risks associated with interest rate derivatives. The policy includes the risk measurement and monitoring, processes to be followed and controls thereon. The accounting treatment has been documented and ensures a process of periodic effectiveness assessment and accounting in accordance with applicable accounting standard issued by the Institute of Chartered Accountants of India (ICAI).

The Company has clearly defined roles and responsibilities to ensure independence and accountability through the investment decision, trade execution, to settlement, accounting and periodic reporting and audit of the Interest rate derivative exposures. The overall policy, risk management framework for the Interest rate derivatives are monitored by the Board Risk Management Committee.

- iii. **Scope and nature of risk identification, risk measurement, and risk monitoring:** The derivative policy as approved by the Board identify risk associated with interest rate derivatives transactions and sets appropriate market risk limits such as stress testing and value-at-risk limits. Financial risks of the derivative portfolio are measured and monitored on periodic basis.

F) Risk exposure in Interest Rate Derivatives

A hedge is deemed effective, if it has a high statistical correlation between the change in value of the hedged item and the hedging instrument. Gains or losses arising from hedge ineffectiveness, if any, are recognized in the Revenue Account. The tenor of the hedging instrument may be less than or equal to the tenor of underlying hedged transaction.



Schedules

forming part of standalone financial statements (continued)

Sr. no.	Particulars	At March 31, 2026	At March 31, 2025
1	Name of counterparty	1. JP Morgan Chase Bank N.A. 2. Bank of America N. A. 3. Standard Chartered Bank 4. Citi Bank N.A. 5. Barclays Bank PLC 6. The Hongkong and Shanghai Banking Corporation Limited 7. Deutsche Bank AG 8. DBS Bank India Limited 9. Australia And New Zealand Banking Group 10. Nomura Fixed Income Securities Limited 11. Credit Agricole Corporate and Investment Bank 12. BNP Paribas 13. Yes Bank 14. Sumitomo Mitsui Banking Corporation	1. JP Morgan Chase Bank N.A. 2. Bank of America N. A. 3. Standard Chartered Bank 4. Citi Bank N.A. 5. Barclays Bank PLC 6. The Hongkong and Shanghai Banking Corporation Limited 7. Deutsche Bank AG 8. DBS Bank India Limited 9. Australia And New Zealand Banking Group 10. Nomura Fixed Income Securities Limited 11. Credit Agricole Corporate and Investment Bank 12. BNP Paribas 13. Yes Bank 14. Sumitomo Mitsui Banking Corporation
2	Hedge designation	Cash flow hedge	Cash flow hedge
3	Likely impact of 1% change in interest rate (100*PV01)		
	-Derivatives	191,820	249,500
	-Underlying being hedged	193,875	251,409
4	Credit exposure	100,850	167,143

The exposure limit has been calculated on the basis of Credit Equivalent Amount using the Current Exposure Method (CEM) as detailed below:

The Credit Equivalent Amount of a market related off-balance sheet transaction calculated using the CEM is the sum of

- The current credit exposure (gross positive mark to market value of the contract)
- Potential future credit exposure which is a product of the notional principal amount across the outstanding contract and a factor that is based on the mandated credit conversion factors as prescribed under the IRDAI circular on Interest Rate Derivatives, which is applied on the residual maturity of the contract.

3.27. Valuation of Investment property

During the year ended March 31, 2026, there was a change in use of an owner-occupied building, resulting in its reclassification from Fixed Assets Schedule, Buildings, to Investment Property under shareholders' funds. On the date of change in use, the property was measured at its carrying (written down) value of ₹ 10,806 lakhs, which has been considered as the deemed cost of the investment property. Subsequently, the investment property is measured at fair value and disclosed at market price in the Investment Schedule. The resultant fair value gains of ₹ 8,907 lakhs have been recognised in Revaluation Reserve under Reserves and Surplus in the Balance Sheet.

In accordance with the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, Schedule II Part I clause 7(1), the Company's investment property has been revalued. The Company has revalued all its investment properties held for more than one year and market value for such properties is based on valuation performed by an independent valuer at March 31, 2026. The opinion on market value by the independent valuer, is prepared in accordance with the "The RICS Valuation Standards" published by the Royal Institution of Chartered Surveyors ("RICS"), subject to variation to meet local established law, custom, practice and market conditions. The methods used in valuation of property includes "Direct comparable approach". The real estate investment property is accordingly valued at ₹ 71,004 lakhs at March 31, 2026 (March 31, 2025: ₹ 50,365 lakhs). The historical cost of the property at March 31, 2026 is ₹ 52,720 lakhs (March 31, 2025: ₹ 41,914 lakhs).



Schedules

forming part of standalone financial statements (continued)

3.28. Impairment of investment assets

In accordance with the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, Schedule II Part I on "Accounting Principle for Preparation of Financial Statements" on procedure to determine the value of investment, the impairment in value of investments other than temporary diminution has been assessed as at March 31, 2026 and accordingly impairment provisions/(reversal) have been provided as below.

Listed Equity Shares and Unlisted Equity Shares

In case of Listed Equity Shares, a provision/(reversal) for impairment loss has been recognized in Standalone Revenue Account and Profit and Loss Account under the head "Provision for diminution in the value of investments". Policyholders' and Shareholders' Fair Value Change Account under Policyholders' and Shareholders' Funds respectively in the Balance Sheet have been adjusted for such provision/(reversal) of impairment loss. The details of impairment for the year are given below:

(₹ in lakhs)			
Sr. no.	Particulars	At March 31, 2026	At March 31, 2025
1	Revenue Account	(1,614)	(699)
	- Provision for diminution in the value of investments	-	1,261
	- Reversal of provision for diminution in the value of investments	(1,614)	(1,960)
2	Balance Sheet – Policyholders' Fair Value change account adjusted for diminution	1,614	699
3	Profit and Loss Account	7,638	
	- Provision for diminution in the value of investments	7,638	-
	- Reversal of provision for diminution in the value of investments	-	-
4	Balance Sheet – Shareholders' Fair Value change account adjusted for diminution	(7,638)	-

In case of Unlisted Equity Shares, a provision for impairment loss has been recognized in Standalone Revenue Account and Profit and Loss Account under the head "Provision for diminution in the value of investments", and "Other than Approved Investments" under Schedule 8A (Policyholders' Investments) and Schedule 8 (Shareholders' Investments) respectively have been adjusted for such diminution, the details of impairment for the year are given below:

(₹ in lakhs)			
Sr. no.	Particulars	At March 31, 2026	At March 31, 2025
1	Revenue Account – Provision for diminution in the value of investments	-	-
2	Schedule 8A (Policyholders' Investment) -Adjusted for diminution in "Other than Approved Investments"	-	-
3	Profit & Loss Account – Provision for diminution in the value of investments	-	-
4	Schedule 8 (Shareholders' Investment) - Adjusted for diminution in "Other than Approved Investments"	-	-

3.29. Encumbrances of assets

The assets of the Company are free from all encumbrances except to the extent assets or monies are required to be deposited as margin contributions for investment trade obligations of the Company for specific services or as mandated by the court, as detailed below:



Schedules

forming part of standalone financial statements (continued)

a. Assets encumbered with Clearing Corporation of India Limited (CCIL)

(₹ in lakhs)

Particulars	At March 31, 2026		At March 31, 2025	
	Market value	Amortised cost	Market value	Amortised cost
Pledged under securities segment				
Government securities	34,037	34,707	34,677	34,668
Cash	1,756	1,756	1,756	1,756
Pledged under Tri-Party Repo (TREPS)				
Government securities	12,743	12,875	13,000	12,858
Cash	1	1	1	1
Pledged for Default Fund under securities segment				
Government securities	720	741	741	746
Cash	50	50	50	50
Pledged for Default Fund under Tri-Party Repo (TREPS)				
Government securities	308	318	318	320
Cash	743	743	743	743

Terms of pledge: Physical custody of the securities is maintained with the CCIL. However, interest accrued on these securities is received by the Company. The Company is entitled to receive interest income on the money deposited under default fund segment and securities segment with the CCIL which is actual cash contributions utilised towards margin requirement, less the minimum threshold prescribed by CCIL. These deposits, both securities and cash, can be invoked by CCIL in case of any default by the Company in settlement of trades in Securities and TREPS.

b. Cash (deposited)/received as margin towards Interest rate derivative trade obligations

(₹ in lakhs)

Particulars	At March 31, 2026	At March 31, 2025
Deutsche Bank AG	(22,961)	15,976
JP Morgan Chase Bank N.A.	(22,177)	12,617
Barclays Bank PLC	(11,150)	14,143
Bank Of America	(3,215)	5,256
Standard Chartered Bank	(4,600)	4,817
The Hongkong and Shanghai Banking Corporation Ltd	(5,040)	2,824
Australia And New Zealand Banking	(3,772)	2,918
DBS Bank India Limited	187	2,436
Citi Bank N.A.	(3,534)	2,149
Credit Agricole Corporate and Investment Bank	(2,187)	670
Nomura Fixed Income Securities	(4,682)	1,100
BNP Paribas	(7,818)	-
Yes Bank Limited	(605)	-
Total	(91,554)	64,906

Terms of pledge: The Company has (deposited)/received margin with respective counterparties towards negative mark to market on the Interest rate derivative transactions. The Company is entitled to receive/ (pay) interest on the margin deposited with or received from counterparties.



Schedules

forming part of standalone financial statements (continued)

C. Other encumbrances

The Company has placed fixed deposits with banks for issuing bank guarantee/ based on directives from the courts and for specific services as follows:

Particulars	(₹ in lakhs)	
	At March 31, 2026	At March 31, 2025
Bank guarantees issued:		
- in favour of Sub-Divisional Judicial Magistrate, Patna with respect to a criminal case filed against a fraudulent policyholder*	100	50
- in favour of UIDAI deposit towards enabling Aadhaar Authentication services	50	50
- in favour of The Municipal Commissioner for Greater Mumbai for the Malad property towards making changes in the layout	5	-

*Includes a bank guarantee of ₹50 lakhs that has expired; however, the fixed deposit earmarked is under lien with the bank.

3.30. Securities Lending and Borrowing Scheme (SLB)

Equity shares transferred under SLB continue to be recognised on the Balance Sheet as the Company retains all the associated risks and rewards of these securities.

The value of equity shares lent by the Company under SLB and outstanding at March 31, 2026 is ₹ Nil (March 31, 2025: ₹ Nil).

3.31. Reverse Repo transactions in Government securities/Corporate Debt Securities

Disclosures pursuant to IRDAI Master Circular on Actuarial, Finance and Investment Functions of Insurers:

There is no investment in reverse repo for the year ended March 31, 2026 (March 31, 2025: Nil).

3.32. Value of investment contracts where settlement or delivery is pending is as follows

Particulars	(₹ in lakhs)					
	At March 31, 2026			At March 31, 2025		
	Share-holders	Policy-holders	Unit-linked	Share-holders	Policy-holders	Unit-Linked
Purchases where deliveries are pending	1,863	55,128	77,359	-	1,646	53,106
Sales where receipts are pending	-	297	146,097	2,222	22,239	20,914

There are no investment contracts where sales have been made and payments are overdue at the Balance Sheet date.

3.33. The Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

According to information available with the management, on the basis of intimation received from suppliers, regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the details of amounts due to Micro and Small Enterprises under the said Act as on March 31, 2026 are as follows:

Sr. No.	Particulars	(₹ in lakhs)	
		At March 31, 2026	At March 31, 2025
1	(i) Principal amount remaining unpaid to supplier under MSMED Act	-	-
	(ii) Interest on (1)(i) above	-	-
2	(i) Amount of principle paid beyond the appointed date (as per section 16)	-	-
	(ii) Amount of interest paid beyond the appointed date (as per section 16)	-	-
3	Amount of interest due and payable for the year of delay in making payment but without adding the interest specified under section 16 of the MSMED Act	-	-
4	Amount of interest accrued and due	-	-
5	Amount of further interest remaining due and payable even in succeeding years	-	-



Schedules

forming part of standalone financial statements (continued)

3.34. Disclosure of expenses related to outsourcing activities

The disclosure of expenses related to outsourcing activities pursuant to the Master Circular IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17, 2024 have been detailed herein below:

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Total Outsourcing expenses	25,720	23,398
1 Call center charges	7,961	6,787
2 Customer background verification	94	180
3 Data entry and other servicing support	4,526	4,839
4 Data storage/scanning/indexing	413	520
5 Digital communications	630	806
6 Premium collection	666	804
7 Printing expenses - Policy related	234	271
8 Sales training	11,196	9,190

3.35. Disclosure on fines and penalties

The additional disclosures with respect to fines and penalties for penal actions pursuant to the Master Circular IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17, 2024, penalties awarded to and penalties paid during the year ended March 31, 2026 and March 31, 2025 have been detailed below:

(₹ in lakhs)

Sr. No.	Authority	Non- compli- ance / violation	Penalty awarded	Penalty paid	Penalty waived/ Reduced
1	Insurance Regulatory and Development Authority of India (IRDAI)	-	-	-	-
2	Income Tax Authorities	-	-	-	-
3	GST Authorities	-	-	-	-
4	Any other Tax Authorities	-	-	-	-
5	Enforcement Directorate / Adjudicating Authority / Tribunal or any Authority under FEMA	-	-	-	-
6	Registrar of Companies/ NCLT/CLB/ Department of Corporate Affairs or any Authority under Companies Act, 2013	-	-	-	-
7	Penalty awarded by any Court / Tribunal for any matter including claim settlement but excluding compensation	-	-	-	-
8	Securities and Exchange Board of India	-	-	-	-
9	Competition Commission of India	-	-	-	-
10	Any other Central/State/Local Government / Statutory Authority				
	Shop and Establishment Act	-	-	-	-
	Equal Remuneration Act	-	-	-	-
	Electricity Act	-	-	-	-
	Contract Labour (Regulation and Abolishment) Act	-	-	-	-
	Profession Tax Act	-	-	-	-



Schedules

forming part of standalone financial statements (continued)

(₹ in lakhs)

Sr. No.	Authority	Non- compliance / violation	Penalty awarded	Penalty paid	Penalty waived/ Reduced
	Industrial Dispute Act	-	-	-	-
		[-]	[-]	[-]	[-]
	Maternity Benefit Act	-	-	-	-
		[-]	[-]	[-]	[-]
	Payment of Gratuity Act	-	-	-	-
		[-]	[-]	[-]	[-]
11	Others				
	Child Labour Act	-	-	-	-
		[-]	[-]	[-]	[-]
	Minimum Wages Act	-	-	-	-
		[-]	[-]	[-]	[-]
	Total	-	-	-	-
		[-]	[-]	[-]	-

Previous numbers are in []

3.36. Disclosures on other work given to auditors

Pursuant to Master Circular on Corporate Governance Guidelines issued by the IRDAI on May 22, 2024, the additional work entrusted to the statutory auditor is given below:

(₹ in lakhs)

Name of the Auditor	Services rendered	Year ended March 31, 2026	Year ended March 31, 2025
Walker Chandiok & Co LLP	Assurance Report for BRSR core report as required under SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023, effective June 15, 2023	14	12
	For review/audit of Group Reporting pack	10	9
	Certification- Consent Letter for issue of Non-Convertible Debentures	-	7
M. P. Chitale & Co	For review/audit of Group Reporting pack	10	9
	Certification- Consent Letter for issue of Non-Convertible Debentures	-	7
	Review of Ind AS compliant proforma financial statements	35	-
Total		69	44

3.37. Sector-wise percentage of business

The IRDAI (Rural, Social Sector and Motor Third Party Obligations) Regulations, 2024, as notified by the IRDAI with effect from April 1, 2024, provides for the rural and social sector obligations as under:

Rural sector obligations for FY2026 is 1421 Gram Panchayats (GPs) to be covered by ICICI Prudential with minimum obligation of 15% lives coverage in a GPs. The allocation of GPs to life insurers distributed according to last FY market share , while cumulative 25,000 GPs allocated to all life insurers in FY2026



Schedules

forming part of standalone financial statements (continued)

I) Rural Sector	Year ended March 31, 2026
Minimum percentage of lives to be covered in a Gram panchayat by the insurers	15%
No. of allocated GPs where 15% and above lives have been covered	1,421
No of lives covered in GPs allocated to the Company	2,437,122
Total no of lives in gram panchayats allocated to the Company	7,981,608

Social Sector obligations for FY2026 – 10% of lives to be covered (as a proportion of total lives covered by the Company) from unorganised, informal and economically vulnerable segments

II) Social Sector	Year ended March 31, 2026
Obligation as per regulation: Minimum percentage of lives to be covered as a proportion of total lives covered	10%
No of inforce social lives insured (A)	8,971,153
Total no of inforce lives insured (B)	73,730,473
% of lives covered under social sector (A/B)	12.17%

Rural sector obligations for FY2025 - 25,000 Gram Panchayats (GPs), to be cumulatively covered by Life insurers with minimum obligation of 10% lives in a GP. For this purpose, the Life Insurance Council has divided 25,000 GPs amongst all the Life insurers and accordingly 1,196 GPs were allocated to the Company spread over Bihar, Tamil Nadu, Uttar Pradesh and Karnataka.

I) Rural Sector	Year ended March 31, 2025
Obligation as per regulation: Minimum percentage of lives to be covered cumulatively by life insurers in a GP.	10%
No. of allocated GPs where 10% and above lives have been covered	1,196
No of lives covered in GPs allocated to the Company	1,544,623
Total no of lives in gram panchayats allocated to the Company*	6,517,052

Social Sector obligations for FY2025 – 10% of lives to be covered (as a proportion of total lives covered by the Company) from unorganised, informal and economically vulnerable segments.

II) Social Sector	Year ended March 31, 2025
Obligation as per regulation: Minimum percentage of lives to be covered as a proportion of total lives covered	10%
No of social lives insured (A)	10,408,315
Total no of lives insured (B)	91,742,679
% of lives covered under social sector (A/B)	11.35%

3.38. Risk retained and reinsured¹

Extent of risk retained and reinsured based on sum at risk, is as follows:

Particulars	(₹ in lakhs)			
	At March 31, 2026		At March 31, 2025	
	Sum Assured	%	Sum Assured	%
Individual business				
Risk retained	97,279,316	51.88%	76,351,130	48.30%
Risk reinsured	90,228,062	48.12%	81,614,381	51.70%
Group business				
Risk retained	127,929,461	62.56%	115,635,037	63.40%
Risk reinsured	76,572,014	37.44%	66,892,319	36.60%

¹As certified by the Appointed Actuary.



Schedules

forming part of standalone financial statements (continued)

3.39. Discontinued Policy Fund

Pursuant to the IRDA circular IRDA/Reg/2/52/2010 dated July 1, 2010 read with IRDAI Master Circular number IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17, 2024, the following details are disclosed with respect to policies discontinued either on customer request or for non-payment of premium amount within the grace period.

a) Movement in funds for discontinued policies

Particulars	(₹ in lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Opening balance of funds for discontinued policies	558,224	692,513
Add: Fund of policies discontinued during the year	693,720	564,509
Less: Fund of policies revived during the year	(472,291)	(359,022)
Add: Income on investments of fund	38,672	45,376
Less: Fund management charges	(3,276)	(3,792)
Less: Amount refunded to policyholders during the year	(237,246)	(381,360)
Closing balance of fund for discontinued policies	577,802	558,224

b) Number of policies discontinued during the year ended March 31, 2026 is 150,329 (March 31, 2025: 130,800).

c) Percentage of policies discontinued during the year to total policies (product wise):

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
ICICI Pru Signature	11.92%	10.28%
ICICI Pru Smart Life RP	8.79%	9.58%
ICICI Pru Ezy Grow	17.54%	24.88%
ICICI Pru Life Time Classic	8.15%	7.87%
ICICI Pru Easy Retirement	11.58%	11.40%
ICICI Pru Guaranteed Wealth Protector	2.23%	5.30%
ICICI Pru Protect N Gain	6.32%	6.00%
ICICI Pru Elite Wealth Super	0.10%	1.23%
ICICI Pru Elite Life I	0.00%	4.84%
ICICI Pru LifeStage Wealth II	0.18%	32.49%
ICICI Pru Elite Life II	0.07%	0.90%
ICICI Pru Wealth Builder II	0.18%	11.34%
ICICI Pru Wealth Builder	0.07%	1.30%
ICICI Pru Elite Wealth II	0.09%	1.23%
ICICI Pru Elite Life Super	0.07%	1.14%
ICICI PRU Signature Assure	12.58%	6.13%
ICICI Pru1 Wealth	0.00%	0.00%
ICICI Pru Platinum	10.92%	0.86%
ICICI PruLIFETIME PREMIER	0.00%	100.00%
ICICI PruSMARTKID PREMIER	0.27%	6.32%
ICICI Pru PINNACLE Super	0.00%	100.00%
ICICI PruELITE WEALTH	0.00%	2.79%
ICICI Pru PINNACLE I	22.22%	100.00%
ICICI PruSignature Pension	13.77%	5.81%
ICICI PruSHUBH RETIREMENT	0.00%	41.29%
ICICI PruLIFETIME PREMIER II	1.05%	78.62%



Schedules

forming part of standalone financial statements (continued)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
ICICI Pru Smart Goal Assure	6.65%	0.00%
ICICI Pru Smart Insurance Plan Plus	15.79%	0.00%
ICICI Pru Wealth Elite Pro	0.17%	0.00%

d) Number and percentage of policies revived:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Number of policies revived	86,670	118,754
Number of policies discontinued	348,430	349,436
Percentage of policies revived	24.87%	33.98%

e) Charges imposed/readjusted on account of discontinued policies/revival of discontinued policies are as follows:

(₹ in lakhs)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Charges imposed on account of discontinued policies	4,414	3,078
Charges readjusted on account of revival of discontinued policies	(2,735)	(1,900)
Total	1,679	1,178

3.40. Statement containing names, descriptions, occupations of and directorships held by the persons in charge of management of the business under Section 11 (3) of Insurance Act, 1938 (amended by the Insurance Laws (Amendment) Act, 2015)

Sr. No.	Name	Designation	Directorship held	Occupation of person in charge
1.	Anup Bagchi	Managing Director & CEO of ICICI Prudential Life Insurance Company Limited	ICICI Prudential Life Insurance Company Limited (Managing Director & CEO) Comm Trade Services Limited (under liquidation) Board of Governors of National Institute of Securities Market Governing Council of the Insurance Information Bureau of India ICICI Foundation for Inclusive Growth	Whole-time Director Directorship Governor Member Member

3.41. Extra allocation

As per the product filing for Group Unit Linked Superannuation and Group Unit Linked Employee Benefit Plan, extra allocation of units made and total extra allocation recovered is disclosed as below.

Total extra allocation made with respect to group products (Group Unit Linked Superannuation and Group Unit Linked Employee Benefit Plan) for the year ended March 31, 2026 is ₹ 393,647 (for year ended March 31, 2025 is ₹ Nil).

The amount of recovery towards extra allocation for the year ended March 31, 2026 is ₹ Nil lakhs (March 31, 2025: ₹ 5 lakhs).

3.42. Dividend

Final dividend proposed for year ended March 31, 2026 is ₹ 1.65 per equity share (March 31, 2025: ₹ 0.85 per equity share) of ₹ 10 each in its board meeting held on April 14, 2026, subject to shareholder approval in annual general meeting.

Unclaimed dividend of ₹ 14 lakhs at March 31, 2026 (March 31, 2025: ₹ 32 lakhs) represents dividend paid but not claimed by shareholders, and are represented by a bank balance of an equivalent amount



Schedules

forming part of standalone financial statements (continued)

3.43. Summary of financial statements

		(₹ in lakhs)				
Sr. No.	Particulars	FY2026	FY2025	FY2024	FY2023	FY2022
	Policyholders' Account					
1	Gross premium income	5,312,464	4,895,071	4,323,564	3,993,278	3,745,799
2	Net premium income ¹	5,133,563	4,725,941	4,175,967	3,855,953	3,632,127
3	Income from investments (net) ²	1,088,129	2,282,648	4,659,796	991,021	2,494,622
4	Other income	22,836	18,650	13,924	9,973	7,150
5	Contribution from the Shareholders a/c					
	- towards excess expenses of management	-	-	-	-	-
	- towards meeting deficit in Policyholders' Account	98,973	31,781	179,264	180,243	216,111
6	Income on unclaimed amount of policyholders	151	3,673	6,541	5,186	4,109
7	Total income	6,343,652	7,062,693	9,035,492	5,042,376	6,354,119
8	Commissions ³	518,107	468,922	372,196	186,389	167,291
9	Operating expenses related to insurance business ⁴	482,380	484,402	479,091	525,239	436,917
10	Provisions for tax	(25,296)	25,013	10,782	18,423	16,615
11	Total Expenses	975,191	978,337	862,069	730,051	620,823
12	Payment to policy holders ⁵	4,719,507	4,618,247	4,000,599	3,100,416	2,935,884
13	Increase in actuarial liability	1,421,496	1,717,393	1,985,471	1,662,521	1,346,659
14	Provision for Linked Liabilities	(1,018,752)	(360,249)	2,078,434	(680,825)	1,231,716
15	Surplus/(Deficit) from operations	246,210	108,965	108,919	230,213	219,037
	Shareholders' Account					
16	Total income under Shareholders Account ⁶	299,569	179,182	281,953	280,150	304,619
17	Total expenses under Shareholder's Account	118,894	45,539	189,630	190,460	225,564
18	Profit/(loss) before tax	180,675	133,643	92,323	89,690	79,055
19	Provisions for tax	20,639	14,737	7,084	8,623	3,642
20	Profit/ (loss) after tax	160,036	118,906	85,239	81,067	75,413
21	Profit/(loss) carried to Balance sheet	815,528	667,783	557,526	480,921	407,760
22	MISCELLANEOUS					
	(A) Policyholders account:					
	Total funds	29,455,899	29,302,249	28,003,175	23,719,809	22,744,387
	Total Investments	29,235,190	28,993,865	27,916,061	23,836,901	22,825,431
	Yield on investments (%) ⁷	3.7%	8.0%	18.0%	4.2%	11.6%
	(B) Shareholders account :					
	Total funds	1,622,615	1,454,130	1,220,858	1,129,178	1,036,306
	Total Investments	1,572,759	1,405,496	1,057,549	985,141	985,347
	Yield on investments (%) ⁷	20.1%	14.5%	13.1%	8.0%	8.9%
23	Yield on total investments	4.5%	8.3%	17.8%	4.4%	11.5%
24	Paid up equity capital	144,928	144,532	144,062	143,857	143,731
25	Net worth	1,363,115	1,194,130	1,100,858	1,009,178	916,306
26	Total Assets	31,272,522	30,884,697	29,352,691	25,015,915	23,919,026
27	Earnings per share					
28	Basic earnings per share (₹)	11.06	8.24	5.92	5.64	5.25
29	Diluted earnings per share (₹)	11.00	8.18	5.90	5.63	5.23
30	Book value per share (₹)	94.05	82.62	76.42	70.15	63.75
31	Total Dividend declared / paid ⁸	12,291	8,649	8,634	7,906	28,731
32	Dividend Per Share	1.65	0.85	0.60	0.60	0.55
33	Solvency Ratio	227.3%	212.2%	191.8%	208.9%	204.5%

¹Net of reinsurance

²Net of losses (includes diminution in the value of investments)



Schedules

forming part of standalone financial statements (continued)

³Includes any compensation paid by an insurer to Insurance agent, Intermediary or Insurance intermediary

⁴Includes unit fund expenses

⁵Inclusive of interim bonuses, if any

⁶Includes amounts transfer from policyholders and other income of profit and loss account

⁷Investment income/((Opening investments + Closing investments)/2)

⁸Dividend paid during the year

3.44. Analytical Ratio

Sr. no.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A	New Business Premium Growth Rate (Segment Wise)		
	(i) Linked Business:		
	a) Life	(5.9%)	91.0%
	b) Pension	93.3%	15.1%
	c) Health	(60.0%)	NA
	d) Variable insurance	NA	NA
	(ii) Non-Linked Business:		
	Participating:		
	a) Life	(12.3%)	(4.9%)
	b) Annuity	NA	NA
	c) Pension	69.2%	732.0%
	d) Health	NA	NA
	e) Variable insurance	NA	NA
	Non Participating:		
	a) Life	29.0%	(3.2%)
	b) Annuity	(10.0%)	(10.7%)
	c) Pension	104.6%	8.5%
	d) Health	(49.7%)	106.0%
	e) Variable insurance	109.9%	(89.5%)
B	Percentage of Single Premium (Individual Business) to Total New Business Premium (Individual Business)	20.8%	19.1%
C	Percentage of Linked New Business Premium (Individual Business) to Total New Business Premium (Individual Business)	54.3%	52.8%
D	Net Retention Ratio (Net Premium Divided By Gross Premium)		
	Net Premium	5,133,563	4,725,941
	Gross Premium	5,312,464	4,895,071
	Ratio	96.6%	96.5%
E	Conservation Ratio (Segment Wise)		
	(i) Linked Business:		
	a) Life	79.5%	77.3%
	b) Pension	90.1%	83.1%
	c) Health	93.0%	92.6%
	d) Variable Insurance	NA	NA
	(ii) Non-Linked Business:		
	Participating:		
	a) Life	79.9%	81.7%
	b) Annuity	NA	NA
	c) Pension	91.6%	92.0%
	d) Health	NA	NA
	e) Variable Insurance	NA	NA



Schedules

forming part of standalone financial statements (continued)

Sr. no.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Non Participating:		
	a) Life	88.5%	88.2%
	b) Annuity	56.7%	73.8%
	c) Pension	NA	NA
	d) Health	86.0%	87.6%
	e) Variable Insurance	NA	NA
F	Expense of Management to Gross Direct Premium Ratio		
	Management expenses	961,091	883,100
	Total gross premium	5,312,464	4,895,071
	Ratio	18.1%	18.0%
G	Commission Ratio (Gross commission and Rewards paid to Gross Premium)		
	Gross commission	518,107	468,922
	Gross Premium	5,312,464	4,895,071
	Ratio	9.8%	9.6%
H	Business Development and Sales Promotion Expenses to New Business Premium	0.2%	0.5%
I	Brand/Trade Mark Usage fee/Charges to New Business Premium	0.0%	0.0%
J	Ratio of policyholders fund to shareholders funds		
	Policyholders' liability	29,649,907	29,430,567
	Shareholders' funds	1,363,115	1,194,130
	Ratio	2,175.2%	2,464.6%
K	Change in networth		
	Net worth	1,363,115	1,194,130
	Change	168,985	93,272
L	Growth in Net worth		
	Changes in Shareholders' funds	168,985	93,272
	Growth rate	14.2%	8.5%
M	Ratio of surplus to policyholders Funds		
	Surplus in Revenue Account	313,566	219,785
	Policyholders' liability	29,649,907	29,430,567
	Ratio	1.1%	0.8%
N	Profit after tax/Total income		
	Profit after tax	160,036	118,906
	Total income	6,369,752	7,100,090
	Ratio	2.5%	1.7%
O	(Total Real Estate + Loans)/Cash & invested assets		
	Loans	300,623	241,908
	Investment Properties-Real estate*	97,399	88,101
	Cash & Invested assets	30,921,719	30,500,005
	Ratio	1.3%	1.1%
P	Total Investment/(Capital + Reserves and Surplus)		
	Total investments	30,807,949	30,399,361
	Shareholder Fund	1,363,115	1,194,130
	Ratio	2,260.1%	2,545.7%
Q	Total Affiliated Investment/(Capital+Reserves and Surplus)		
	Total affiliated investments	38,027	16,082
	Shareholder Fund	1,363,115	1,194,130
	Ratio	2.8%	1.3%



Schedules

forming part of standalone financial statements (continued)

Sr. no.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
R	Investment Yield (Gross and Net) - Fund wise and with/ without realised gain		
	A. Without unrealised gains		
	- Shareholders' Fund	7.8%	6.1%
	- Policyholders' Fund		
	Non Linked		
	Participating	8.5%	8.9%
	Non Participating	7.8%	8.0%
	Linked		
	Non Participating	10.5%	17.6%
	B. With unrealised gains		
	- Shareholders' Fund	5.5%	4.5%
	- Policyholders' Fund		
	Non Linked		
	Participating	3.1%	8.0%
	Non Participating	0.4%	10.0%
	Linked		
	Non Participating	(1.0%)	6.8%
S	Persistency Ratio - Premium Basis (Regular Premium/Limited Premium Payment under Individual category)		
	13 th month	84.5%	85.1%
	25 th month	81.0%	82.6%
	37 th month	76.3%	74.5%
	49 th month	71.8%	69.1%
	61 st month	61.6%	63.9%
	Persistency Ratio - Premium Basis (Single Premium / Fully Paid-Up under Individual category)		
	13 th month	99.8%	99.6%
	25 th month	98.9%	98.8%
	37 th month	97.6%	98.0%
	49 th month	96.0%	97.7%
	61 st month	97.4%	99.4%
	Persistency Ratio - No of Policy Basis (Regular Premium / Limited Premium Payment under Individual category)*		
	13 th month	82.8%	80.0%
	25 th month	74.2%	72.2%
	37 th month	66.7%	66.4%
	49 th month	64.0%	61.3%
	61 st month	58.0%	71.6%
	Persistency Ratio - No of Policy Basis (Single Premium / Fully Paid-Up under Individual category)**		
	13 th month	99.9%	99.8%
	25 th month	99.5%	99.4%
	37 th month	98.6%	98.5%
	49 th month	97.6%	98.8%
	61 st month	99.5%	99.9%
T	Solvency ratio[#]		
	Solvency ratio	227.3%	212.2%
	Regulatory requirement	150.0%	150.0%



Schedules

forming part of standalone financial statements (continued)

Sr. no.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
U	NPA Ratio		
	A. Gross NPA Ratio		
	- Shareholders' Funds	NIL	NIL
	- Policyholders' Funds	NIL	NIL
	Non Linked		
	Participating	NIL	NIL
	Non Participating	NIL	NIL
	Linked		
	Non Participating	NIL	NIL
	A. Net NPA Ratio		
	- Shareholders' Funds	NIL	NIL
	- Policyholders' Funds	NIL	NIL
	Non Linked		
	Participating	NIL	NIL
	Non Participating	NIL	NIL
	Linked		
	Non Participating	NIL	NIL
V	Debt Equity Ratio	0.19	0.22
W	Debt Service Coverage Ratio	10.36	12.74
X	Interest Service Coverage Ratio	10.36	12.74
Y	Average ticket size in ₹ - Individual premium (Non-Single)	127,784	137,658
Z	Equity Holding Pattern and information on earnings:		
	No. of shares	1,449,278,261	1,445,321,756
	Percentage of shareholding		
	a. Indian	65.0%	62.6%
	b. Foreign	35.0%	37.4%
	Percentage of Government holding (in case of public sector insurance companies)	NA	NA
	Basic EPS before extraordinary items (net of tax expense) for the year (₹)	11.06	8.24
	Diluted EPS before extraordinary items (net of tax expense) for the year (₹)	11.00	8.18
	Basic EPS after extraordinary items (net of tax expense) for the year (₹)	11.06	8.24
	Diluted EPS after extraordinary items (net of tax expense) for the year (₹)	11.00	8.18
	Book value per share (₹)	94.05	82.62

* Includes investments in Fixed Assets - Office Building on Freehold Land as per master circular

** The ratio is computed based on the original premiums issued. Calculations are in accordance with the IRDAI circular IRDAI/NL/MSTCIR/RT/93/6/2024 dated dated June 14, 2024. For 11M FY2026, policies issued in the March to February period of the relevant year have been measured on March 31, 2026. For FY2025, policies issued in the April to March period of the relevant year have been measured on April 30, 2025.

Solvency ratio has been stated on the basis of computation certified by Appointed Actuary and it excludes inadmissible assets as required by the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulation 2024 and directions received from IRDAI from time to time.



Schedules

forming part of standalone financial statements (continued)

3.45 Statement showing the Controlled Fund of ICICI Prudential Life Insurance Company Limited

		(₹ in lakhs)	
Sr No.	Particulars	FY2026	FY2025
1	Computation of Controlled fund as per the Balance Sheet		
	Policyholders' Fund (Life Fund)		
	Participating		
	Individual Assurance	3,856,339	3,809,925
	Individual Pension	110,841	74,127
	Group Assurance	2,110	2,147
	Group Pension	3,241	39,055
	Non-participating		
	Individual Assurance	6,647,667	5,935,232
	Group Assurance	1,443,492	1,152,982
	Individual Annuity	1,944,420	1,787,620
	Health	13,578	14,691
	Group Pension	203,672	181,447
	Group Variable Insurance	207	2,265
	Group Variable Pension Insurance	1,932	2,089
	Linked		
	Individual Assurance	13,142,461	14,327,472
	Group Assurance	-	-
	Individual Pension	502,233	603,462
	Group Superannuation	411,308	408,243
	Group Gratuity	1,046,997	828,963
	Health	125,401	132,529
	Funds for Future Appropriations	194,008	128,318
	Total (A)	29,649,907	29,430,567
	Shareholders' Fund		
	Paid up Capital	144,928	144,532
	Share application money pending allotment	170	-
	Reserves & Surplus	1,231,120	1,056,260
	Fair Value Change	(13,103)	(6,662)
	Total (B)	1,363,115	1,194,130
	Misc. expenses not written off	-	-
	Credit / (Debit) from P&L A/c.	-	-
	Total (C)	-	-
	Total shareholders' funds (B+C)	1,363,115	1,194,130
	Borrowings (D)	259,500	260,000
	Controlled Fund (Total (A+B-C+D))	31,272,522	30,884,697
2	Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account		
	Opening Balance of Controlled Fund	30,884,697	29,352,691
	Add: Inflow		
	Premium Income	5,312,464	4,895,071
	Less: Reinsurance ceded	(178,901)	(169,130)
	Add: Reinsurance accepted	-	-
	Net Premium	5,133,563	4,725,941
	Investment Income ¹	1,088,129	2,282,648
	Other Income	22,987	22,322
	Funds transferred from Shareholders' Accounts	98,973	31,781
	Total Income	6,343,652	7,062,692
	Less: Outgo		
	(i) Benefits paid (Net)	4,620,837	4,547,108
	(ii) Interim Bonus Paid	98,670	71,139
	(iii) Change in Valuation of Liability	402,744	1,357,144
	(iv) Commission ²	518,107	485,940
	(v) Operating Expenses	448,805	398,157
	(vi) GST/Service tax charge on linked charges	33,575	69,227
	(vi) Provision for Taxation	(25,296)	25,013
	Total Outgo	6,097,442	6,953,728



Schedules

forming part of standalone financial statements (continued)

		(₹ in lakhs)	
Sr No.	Particulars	FY2026	FY2025
	Surplus of the Policyholders' Fund	246,210	108,964
	Less: Transferred to Shareholders' Account	180,520	109,305
	Net Flow in Policyholders' account	65,690	(341)
	Add: Net income in Shareholders' Fund	78,489	41,382
	Add/Less: Amount transferred from/(to) Policyholders' account	81,547	77,524
	Net Inflow / Outflow	225,726	118,565
	Add: change in Valuation Liabilities	402,744	1,357,144
	Add: Increase in Paid up Capital	16,895	19,053
	Add: Increase / (Decrease) in Share application money pending allotment	170	(35)
	Add: Increase/ Decrease in Borrowings	(500)	140,000
	Add: Increase in Reserve & Surplus (Other than P&L movement)	1,709	5,008
	Less: Dividend Paid	(12,291)	(8,649)
	Closing balance of controlled fund as per cash flow	31,519,150	30,983,777
	Change in fair value change & revaluation reserve account	(246,628)	(99,080)
	Closing balance of controlled fund	31,272,522	30,884,697
	As Per Balance Sheet	31,272,522	30,884,697
	Difference, if any	-	-
3	Reconciliation with Shareholders' and Policyholders' Fund		
3.1	Policyholders' Funds		
	Policyholders' Funds - Traditional-PAR and NON-PAR		
	Opening Balance of the Policyholders' Fund	13,128,411	11,569,171
	Add: Surplus of the Revenue Account	(11,458)	52,492
	Add/ Less: Amount transferred from/ (to) shareholders' account	75,447	(54,319)
	Add: change in valuation Liabilities	1,475,013	1,619,137
	Total	14,667,413	13,186,481
	Add/ Less: Change in fair value change & revaluation reserve account	(249,093)	(58,070)
	Total	14,418,320	13,128,411
	As per Balance Sheet	14,418,320	13,128,411
	Difference, if any	-	-
3.2	Policyholders' Funds - Linked		
	Opening Balance of the Policyholders' Fund	16,302,156	16,562,664
	Add: Surplus of the Revenue Account	159,531	25,101
	Add/ Less: Amount transferred from/ (to) shareholders' account	(157,830)	(23,616)
	Add: change in valuation Liabilities	(1,072,269)	(261,993)
	Total	15,231,588	16,302,156
	As per Balance Sheet	15,231,588	16,302,156
	Difference, if any	-	-
3.3	Borrowings		
	Opening Balance of Borrowings	260,000	120,000
	Add/Less; Increase/ Decrease in Borrowings	(500)	140,000
	Total	259,500	260,000
	As per Balance Sheet	259,500	260,000
	Difference, if any	-	-
3.4	Shareholders' Funds		
	Opening Balance of Shareholders' Fund	1,194,130	1,100,858
	Add: net income of Shareholders' account (P&L)	78,489	41,382
	Add/Less: Amount transferred from/(to) Policyholders' account	81,547	77,524
	Add: Infusion of Capital	17,065	19,018
	Add: Increase in Reserve & Surplus (Other than P&L movement)	1,709	5,008
	Less: Dividend	(12,291)	(8,649)
	Closing Balance of the Shareholders' fund	1,360,649	1,235,141
	Change in fair value change account & revaluation reserve account	2,466	(41,011)
	Closing Balance of the Shareholders' fund	1,363,115	1,194,130
	As per Balance Sheet	1,363,115	1,194,130
	Difference, if any	-	-

¹ Includes provision for diminution in the value of investment

² Includes rewards and/or remuneration to agents, brokers or other intermediaries



Schedules

forming part of standalone financial statements (continued)

3.46. Long term contracts

The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses on such long term contracts including derivative contracts has been made in the standalone financial statements.

For insurance contracts, actuarial valuation of liabilities for policies is done by the Appointed Actuary of the Company. The methods and assumptions used in valuation of liabilities are in accordance with the regulations issued by the Insurance Regulatory and Development Authority of India ('IRDAI') and actuarial practice standards and guidance notes issued by the Institute of Actuaries of India.

3.47. Corporate Social Responsibility

The Company's CSR obligation has been determined as per Section 135(5) of the Companies Act, 2013, which mandates a minimum contribution of 2% of the average net profits of the company for the three immediately preceeding financial years. Accordingly, the CSR obligation for FY2026 is calculated based on the net profits reported for FY2023, FY2024 and FY2025.

Further, as per the Companies (Corporate Social Responsibility Policy) Rules, 2014, such net profit for the calculation of CSR obligation shall not include any dividend received from other companies in India which are covered under and complying with the provisions of Section 135 of the Act.

Accordingly, net profit of the Company to be considered for CSR calculation for FY2026 is ₹ 23,718 lakhs after adjusting for dividend income received from companies adhering to Section 135 of the Companies Act and the CSR obligation is ₹ 159 lakhs. However, the Company has voluntarily chosen to contribute ₹ 264 lakhs towards CSR initiatives for FY2026 as approved and ratified by the Board. The Company also has CSR excess spent carried forward from previous year.

The following table sets forth, for the periods indicated, the areas/projects where CSR amount was utilised by the Company:

		(₹ in lakhs)	
Sector in which the project is covered	Project Details	Year ended March 31, 2026	Year ended March 31, 2025
Healthcare	CSR spending includes support for healthcare infrastructure such as advanced ophthalmic equipment (including OCT machines), ambulance services for rural areas, cataract surgeries and contributions to the Indian Cancer Society, aimed at improving access to quality medical care, support for underprivileged children to improve health outcomes and support to underprivileged children with special needs.	118	132
Skill development	CSR initiatives focus on skill development through EV labs, and computer/innovation lab setups across institutions. This includes procurement of lab equipment and installation of necessary software (e.g., Microsoft Office) to enhance technical skills and employability.	146	119
Total		264	251

The following table sets forth, for the periods indicated, the amount spent by the Company on CSR related activities:

		(₹ in lakhs)				
Particulars	Year ended March 31, 2026			Year ended March 31, 2025		
	In cash	Yet to be paid	Total	In cash	Yet to be paid	Total
Construction/acquisition of any assets	221	-	221	157	-	157
On purpose other than above	43	-	43	94	-	94

Amounts of related party transactions with ICICI Foundation for Inclusive Growth pertaining to CSR related activities for year ended March 31, 2026 was ₹ 264 lakhs (March 31, 2025: ₹ 185 lakhs)



Schedules

forming part of standalone financial statements (continued)

The following table sets forth, for the periods indicated, the details of movement of amounts yet to be paid for CSR related activities:

Particulars	(₹ in lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Opening balance	-	-
Amount deposited in Specified Fund of Sch VII within 6 months	-	-
Amount required to be spent during the year	-	-
Amount spent during the year	-	-
Closing balance	-	-

There is no unspent amount for the year under section 135 (5) of Companies Act 2013.

The following table sets forth, details of amount spent in excess of the requirement and excess amount to be carried forward to the succeeding financial year in accordance with section 135(5) of Companies Act

Particulars	(₹ in lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Opening balance (Excess spent bought forward)	251	-
Amount spent during the year	264	251
Amount required to be spent during the year	158	-
Amount spent during the year but not carried forward	-	-
Closing balance (Excess spent carried forward)	357	251

In accordance with the Technical Guide on Accounting for Expenditure on Corporate Social Responsibility Activities (Revised) issued by ICAI in July 2025, closing balance for year ending March 31, 2026 of ₹ 264 lakhs has been recognised as Prepaid expenses.

Details of CSR for ongoing projects:

Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance
With Company	In Separate CSR Unspent A/C		With Company	In Separate CSR Unspent A/C	
-	-	-	-	-	-

There are no ongoing projects for FY2026

3.48. Loans and advances to subsidiaries, associates and related entities

Pursuant to Securities and Exchange Board of India (Listing obligations and disclosure requirements) Regulations, 2015, disclosures pertaining to loans and advances given to subsidiaries, associates and related entities are given below:

There are no loans and advances given to subsidiaries, associates and firms/companies in which directors are interested except for advances which are in the normal course of business but not in the nature of loans (March 31, 2025: Nil)

There are no investments by the loanee in the shares of the Company.

3.49. Contribution/transfer to Policyholders' account

Amounts contributed to policyholders' account towards excess of expense of management and towards remuneration of MD/CEO/WTD/Other KMPs in excess of prescribed limits are disclosed separately in the Profit and Loss account & the Revenue Account. Further, amounts have been transferred from shareholder's account for funding deficit in the Revenue Account.



Schedules

forming part of standalone financial statements (continued)

The following table sets forth, for the year indicated, the amount contributed/ transferred from Shareholders' Account:

		(₹ in lakhs)	
S. No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1	Contribution towards excess of Expense of Management	-	-
2	Contribution towards remuneration of MD/CEO/WTG/Other KMP's ¹	836	411
2	Transfer towards deficit funding in various line of business	98,137	31,370
Total		98,973	31,781

¹Refer note 3.22.

In accordance with the Insurance Regulatory and Development Authority of India (Expenses of Management, including Commission, of Insurers) Regulations, 2024 expense of management in excess of allowable limit in Participating and Non Participating (including linked) business segment is required to be borne by the Shareholders' and separately disclosed in the Profit and Loss account & the Revenue Account. The Company is in compliance with the expense of management regulation for Participating and Non Participating (including linked) business segment and also at an overall level during the year ended March 31, 2025.

The contribution of ₹ 98,137 lakhs (March 31, 2025: ₹ 31,370 lakhs) made by the shareholders' to the policyholders' account towards deficit funding in various line of business.

No irreversible contribution has been made from the Shareholders' account to the Policyholders' account during the financial year ended March 31, 2026 (March 31, 2025: Nil).

3.50. Ind AS Implementation

Pursuant to IRDAI letter 100/2/Ind AS- Mission Mode/2022-23/1 dated July 14, 2022, and letter 100/2/Ind AS- Mission Mode/2024 Vol-2 dated January 10, 2025, a disclosure on the strategy for Ind AS implementation and progress in this regard is given below:

The Company has formed a steering committee comprising members from Actuarial, Finance and Technology functions to oversee the implementation of Ind AS and the Board of Directors and the Board Audit Committee has been updated on the progress of Ind AS implementation quarterly. During the year, the Company submitted proforma Ind AS financial statements for FY2024 and FY2025 to IRDAI.

Further, IRDAI has notified the IRDAI (Actuarial, Finance and Investment Functions of Insurers) (Amendment) Regulations, 2026 on March 30, 2026, which is effective from April 1, 2026. The Company is currently evaluating its accounting policy choices and system readiness in line with the captioned regulations. The Company intends to seek forbearance from IRDAI for the implementation of Ind AS from April 1, 2027.

3.51. Loans, Advances & Investment by or on behalf of Ultimate Beneficiaries

- The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or other kind of funds) to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- The Company has not received any funds (which are material either individually or in the aggregate) from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



Schedules

forming part of standalone financial statements (continued)

3.52. Sale of Subsidiary

On January 12, 2026, the Company sold 100% of its stake in ICICI Pension Funds Management Company Limited ('ICICI PFM') erstwhile ICICI Prudential Pension Funds Management Company Limited to ICICI Bank Ltd for a total consideration of ₹ 20,350 lakhs. As a result of this transaction, ICICI PFM ceased to be a subsidiary of the Company from that date. Accordingly, ICICI PFM was a subsidiary till January 12, 2026.

3.53. Details of Key financial information for the place of business outside India:

The company has been registered to undertake Life Insurance Business under Section 13 of the International Financial Services Centers Authority Act, 2019 as an IFSC Insurance Office (IIO) at IFSC GIFT City – Gandhinagar.

Key Financial Information required to be disclosed as per Master Circular on Operations and Allied Matters (IRDAI/PPGR/CRI/MISC/97/06/2024) is as under:

Particulars	(₹ in lakhs)
	Year ended March 31, 2026
Premium	2,301
Claim	-
Investment Income	(16)
Surplus/Profit (Loss)	(229)
Total Capital Infused (Including earmarked)	1,500
Assets Under Management	2,275

3.54. Expenses allocation/apportionment methodology

During the year there were no revisions to the expenses allocation / apportionment methodology as per the Board approved Expenses of Management policy.



Schedules

forming part of standalone financial statements (continued)

3.55. Previous year comparatives

Previous period's figures have been regrouped and reclassified to conform to current period's presentation.

Income and expenses reclassified for the year ended March 31, 2025

(₹ in lakhs)

Sr No.	Particulars		Regrouped/ Restated Amount	Amount as per financials of previous comparative period	Difference	Reason for regrouping/restatement
	Regrouped from	Regrouped to				
1	Sch 1 - Single premium	Sch 1 - First year premium	850,202	811,456	38,746	Single premium for One Year Renewal Term products reclassified in to first year and renewal premium as per regulatory requirement
	Sch 1 - Single premium	Sch 1 - Renewal premium	2,636,773	2,572,016	64,757	
2	Sch 2 - Single commission	Sch 2 - First year commission	280,727	270,915	9,812	Single commission for One Year Renewal Term products reclassified in to first year and renewal commission as per regulatory requirement
	Sch 2 - Single commission	Sch 2 - Renewal commission	62,257	55,527	6,730	
3	Sch 2 - First year commission	Sch 3- Goods & Services tax expenses	213,131	209,790	3,341	Ineligible input tax credit on commission reclassified to Schedule 3
	Sch 2 - Renewal commission	Sch 3- Goods & Services tax expenses	62,257	58,557	3,700	
	Sch 2 - Single commission	Sch 3- Goods & Services tax expenses	193,534	217,603	(24,069)	
4	Sch 3 - Employees' remuneration and welfare benefits	Sch 3- Goods & Services tax expenses	186,109	187,067	(958)	Ineligible input tax credit on operating expenses disclosed separately
	Sch 3 - Travel, conveyance and vehicle running expenses	Sch 3- Goods & Services tax expenses	6,614	6,786	(172)	
	Sch 3 - Training expenses	Sch 3- Goods & Services tax expenses	1,301	1,338	(37)	
	Sch 3 - Rents, rates and taxes	Sch 3- Goods & Services tax expenses	10,092	10,262	(170)	
	Sch 3 - Repairs	Sch 3- Goods & Services tax expenses	4,625	4,711	(86)	
	Sch 3 - Printing and stationery	Sch 3- Goods & Services tax expenses	417	430	(13)	
	Sch 3 - Communication expenses	Sch 3- Goods & Services tax expenses	8,814	9,059	(245)	
	Sch 3 - Legal and professional charges	Sch 3- Goods & Services tax expenses	21,110	21,508	(398)	
	Sch 3 - Medical fees	Sch 3 - Medical fees	5,267	5,300	(33)	



Schedules

forming part of standalone financial statements (continued)

(₹ in lakhs)

Sr No.	Particulars		Regrouped/ Restated Amount	Amount as per financials of previous comparative period	Difference	Reason for regrouping/restatement
	Regrouped from	Regrouped to				
	Sch 3 - (a) as auditor	Sch 3- Goods & Services tax expenses	294	305	(11)	
	Sch 3 - Advertisement and publicity	Sch 3- Goods & Services tax expenses	52,040	53,385	(1,345)	
	Sch 3 - Interest and bank charges	Sch 3- Goods & Services tax expenses	3,058	3,189	(131)	
	Sch 3 - Brand/trade mark usage fee/ charges	Sch 3- Goods & Services tax expenses	850	872	(22)	
	Sch 3 - Business development and sales promotion expenses	Sch 3- Goods & Services tax expenses	10,200	10,280	(80)	
	Sch 3 - Information technology expenses	Sch 3- Goods & Services tax expenses	21,019	21,780	(761)	Ineligible input tax credit on operating expenses disclosed separately
	Sch 3 - Business conferences and meetings	Sch 3- Goods & Services tax expenses	17,422	17,778	(356)	
	Sch 3 - Office running expenses	Sch 3- Goods & Services tax expenses	2,667	2,735	(68)	
	Sch 3 - Data entry related expenses	Sch 3- Goods & Services tax expenses	5,535	5,738	(203)	
	Sch 3 - Miscellaneous expenses	Sch 3- Goods & Services tax expenses	2,222	2,241	(19)	



Schedules

forming part of standalone financial statements (continued)

Expenses other than those related to insurance business reclassified for the year ended March 31, 2025

(₹ in lakhs)

Sr No.	Particulars		Regrouped/ Restated Amount	Amount as per financials of previous comparative period	Difference	Reason for regrouping / restatement
	Regrouped from	Regrouped to				
1	Sch 3A - Employees' remuneration and welfare benefits	Sch 3A - Miscellaneous expenses	100	100	-	
	Sch 3A - Travel, conveyance and vehicle running expenses	Sch 3A - Miscellaneous expenses	1	1	-	
	Sch 3A - Rents, rates and taxes	Sch 3A - Miscellaneous expenses	194	194	-	
	Sch 3A - Repairs	Sch 3A - Miscellaneous expenses	23	28	(5)	
	Sch 3A - Printing and stationery	Sch 3A - Miscellaneous expenses	13	13	-	
	Sch 3A - Communication expenses	Sch 3A - Miscellaneous expenses	-	0	-	Ineligible input tax credit on operating expenses regrouped to miscellaneous expenses
	Sch 3A - Legal and professional charges	Sch 3A - Miscellaneous expenses	597	605	(8)	
	Sch 3A - Interest and bank charges	Sch 3A - Miscellaneous expenses	19	19	-	
	Sch 3A - Depreciation	Sch 3A - Miscellaneous expenses	1	1	-	
	Sch 3A - Others	Sch 3A - Miscellaneous expenses	-	0	-	
	Sch 3A - Miscellaneous expenses	Sch 3A - Miscellaneous expenses	432	419	13	

Expenses payable reclassified for the year ended March 31, 2025

(₹ in lakhs)

Sr No.	Particulars		Regrouped/ Restated Amount	Amount as per financials of previous comparative period	Difference	Reason for regrouping / restatement
	Regrouped from	Regrouped to				
1	Sch 13 - Expenses payable	Sch 13 - Sundry creditors	89,565	89,565	-	Expenses Payable regrouped to Sundry Creditors and agents balances
	Sch 13 - Expenses payable	Sch 13 - Agents' balances	8,405	8,405	-	

As per our report of even date attached.
For Walker Chandio & Co LLP
Chartered Accountants
ICAI Firm Reg. No. 001076N / N500013

For M. P. Chitale & Co
Chartered Accountants
ICAI Firm Reg. No. 101851W

Khushroo B. Panthaky
Partner
Membership No. 042423

Murtuza Vajih
Partner
Membership No. 112555

For and on behalf of the Board of Directors
Sandeep Batra
Chairman
DIN: 03620913

R. K. Nair
Director
DIN: 07225354

Anup Bagchi
Managing Director & CEO
DIN: 00105962

Dhiren Salian
Chief Financial Officer

Samit Upadhyay
Director
DIN: 11288692

Souvik Jash
Appointed Actuary

Place : Mumbai
Date: April 14, 2026

Priya Nair
Company Secretary



Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries

(₹ in lakhs)

Sr. No.	Particulars	January 12, 2026*	March 31, 2025
1	Name of the subsidiary	ICICI Pension Funds Management Company Limited	
2	Reporting period for the subsidiary	January 12, 2026*	March 31, 2025
3	Share capital	9,000	6,000
4	Reserves & surplus	(1,532)	(752)
5	Extent of interest of ICICI Prudential Life Insurance Company Limited in capital of subsidiary	0%	100%
6	Total assets	8,738	5,926
7	Total liabilities	1,270	678
8	Investments	6,014	4,499
9	Turnover	2,900	2,828
10	Profit before taxation	(1,022)	(476)
11	Provision for taxation	242	121
12	Profit after taxation	(779)	(354)
13	Proposed dividend	Nil	Nil

*ICICI Pension Funds Management Company Limited (erstwhile ICICI Prudential Pension Funds Management Company Limited) ceased to be a subsidiary of ICICI Prudential Life Insurance Company Limited on January 12, 2026. Accordingly, the financial statements of the subsidiary have been consolidated up to the date on which control ceased.

For and on behalf of the Board of Directors

Sandeep Batra

Chairperson

DIN: 03620913

R. K. Nair

Director

DIN: 07225354

Samit Upadhyay

Director

DIN: 11288692

Anup Bagchi

Managing Director & CEO

DIN: 00105962

Dhiren Salian

Chief Financial Officer

Souvik Jash

Appointed Actuary

Priya Nair

Company Secretary

Place: Mumbai

Date: April 14, 2026



Annexures

ANNEXURE 1

3.15 Fund Balance Sheet at March 31, 2026 Form A-BS(UL)

Particulars	Schedule	Linked Life Funds						(₹ in Lakhs)
		Active Asset Allocation Balanced Fund ULIF 138 15/02/17 AAABF 105	Balanced Advantage Fund ULIF 144 03/06/21 BalanceAdv 105	Balancer Fund ULIF 002 22/10/01 LBalancer1 105	Balancer Fund II ULIF 014 17/05/04 LBalancer2 105	Balancer Fund III ULIF 023 13/03/06 LBalancer3 105	Balancer Fund IV ULIF 039 27/08/07 LBalancer4 105	
Sources of funds								
Policyholders' funds								
Policyholder contribution	F-1	67,171	239,745	(128,572)	(48,162)	(3,362)	(9,162)	141,030
Revenue account		161,310	27,110	195,866	68,738	4,792	10,251	230,776
Total		228,481	266,855	67,294	20,576	1,430	1,089	371,806
Application of funds								
Investments	F-2	224,273	260,969	66,424	20,358	1,414	1,066	371,916
Current assets	F-3	4,340	6,404	1,347	397	28	23	880
Less: Current liabilities and provisions	F-4	132	518	477	179	12	-	990
Net current assets		4,208	5,886	870	218	16	23	(110)
Total		228,481	266,855	67,294	20,576	1,430	1,089	371,806
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ in lakhs)		228,481	266,855	67,294	20,576	1,430	1,089	371,806
(b) Number of Units outstanding (in lakhs)		12,028	19,556	666	244	30	21	8,916
(c) NAV per unit (a)/(b) (₹)		18,9960	13,6459	101,0193	84,4446	46,8865	51,3903	41,7000

Particulars	Schedule	Linked Life Funds							₹ in Lakhs
		BSE 500 Enhanced Value 50 Index Fund	Cash Plus Fund	Constant Maturity Fund	Discontinued Fund - Life	Dividend Leaders 50 Index Fund	Dynamic P/E Fund	Flexi Balanced Fund	
		ULIF 161 09/10/25 EnhancedVF 105	ULIF 008 11/08/03 LCashPlus 105	ULIF 148 05/01/23 ConstntMat 105	ULIF 100 01/07/10 LDiscont 105	ULIF 163 30/01/26 DivLeaders 105	ULIF 097 11/01/10 LDynamicPE 105	ULIF 031 20/03/07 LFlexiBal1 105	
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	39,538 (3,206)	(17,657) 23,002	16,905 399	134,925 436,469	21,639 (960)	(103,773) 138,919	(7,553) 12,202	
Total		36,332	5,345	17,304	571,394	20,679	35,146	4,649	
Application of funds									
Investments	F-2	35,628	5,342	16,812	580,558	17,190	35,099	4,590	
Current assets	F-3	1,063	149	493	19	4,243	143	68	
Less: Current liabilities and provisions	F-4	359	146	1	9,183	754	96	9	
Net current assets		704	3	492	(9,164)	3,489	47	59	
Total		36,332	5,345	17,304	571,394	20,679	35,146	4,649	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ in lakhs)		36,332	5,345	17,304	571,394	20,679	35,146	4,649	
(b) Number of Units outstanding (in lakhs)		3,911	112	1,503	21,946	2,194	1,046	108	
(c) NAV per unit (a)/(b) (₹)		9.2898	47.6887	11.5140	26.0364	9.4263	33.5838	43.2230	



Annexures (Continued)

3.15 Fund Balance Sheet at March 31, 2026 (Contd.) Form A-BS(UL)

Particulars	Schedule	Linked Life Funds							(₹ in Lakhs)
		Flexi Balanced Fund II ULIF 032 20/03/07 LFlexiBal2 105	Flexi Balanced Fund III ULIF 033 20/03/07 LFlexiBal3 105	Flexi Balanced Fund IV ULIF 040 27/08/07 LFlexiBal4 105	Flexi Growth Fund ULIF 026 20/03/07 LFlexiGro1 105	Flexi Growth Fund II ULIF 027 20/03/07 LFlexiGro2 105	Flexi Growth Fund III ULIF 028 20/03/07 LFlexiGro3 105	Flexi Growth Fund IV ULIF 038 27/08/07 LFlexiGro4 105	
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	(5,137)	(453)	(2,924)	(206,819)	(91,589)	(7,611)	(96,153)	
Revenue account		10,218	776	3,606	260,812	142,642	13,172	111,635	
Total		5,081	323	682	53,993	51,053	5,561	15,482	
Application of funds									
Investments	F-2	5,035	321	680	54,224	51,000	5,591	15,491	
Current assets	F-3	75	3	8	112	504	12	39	
Less: Current liabilities and provisions	F-4	29	1	6	343	451	42	48	
Net current assets		46	2	2	(231)	53	(30)	(9)	
Total		5,081	323	682	53,993	51,053	5,561	15,482	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ in lakhs)		5,081	323	682	53,993	51,053	5,561	15,482	
(b) Number of Units outstanding (in lakhs)		89	7	14	1,000	803	102	291	
(c) NAV per unit (a)/(b) (₹)		57.1272	43.1502	50.3401	54.0182	63.5802	54.3659	53.2072	

Particulars	Schedule	Linked Life Funds							(₹ in Lakhs)
		Focus 50 Fund ULIF 142 04/02/19 FocusFifty 105	Highest NAV Fund B ULIF 116 15/03/11 LHighNavB 105	ICICI Pru Global Diversified Fund* GIFT 003 251125 GlobalDivF 105	ICICI Pru Gold Fund* GIFT 004 251125 IpruGoldFd 105	ICICI Pru India Fund – Large Cap* GIFT 007 251125 InLargeCap 105	ICICI Pru Liquid Fund* GIFT 010 251125 LiquidFund 105	ICICI Pru US Growth Fund* GIFT 002 251125 USGrowthFd 105	
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	180,050	(157,318)	341	577	462	35	884	
Revenue account		144,685	157,398	(1)	(9)	(26)	-	(9)	
Total		324,735	80	340	568	436	35	875	
Application of funds									
Investments	F-2	324,698	80	232	405	339	30	608	
Current assets	F-3	61	-	134	215	136	5	327	
Less: Current liabilities and provisions	F-4	24	-	26	52	39	-	60	
Net current assets		37	-	108	163	97	5	267	
Total		324,735	80	340	568	436	35	875	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ in lakhs)		324,735	80	340	568	436	35	875	
(b) Number of Units outstanding (in lakhs)		17,887	4	0	1	1	0	1	
(c) NAV per unit (a)/(b) (₹)		18.1546	21.7004	\$9.3965	\$8.7382	\$8.9065	\$9.8371	\$8.9919	

* The Net Asset Value (NAV) of funds launched through an International Financial Services Centre (IFSC) Insurance Office at GIFT City is reported in USD, consistent with the respective fund's offering currency.

#0 in the above table denotes amount less than ₹ 1 Lakh



Annexures (Continued)

3.15 Fund Balance Sheet at March 31, 2026 (Contd.) Form A-BS(UL)

Particulars	Schedule	Linked Life Funds							(₹ in Lakhs)
		ICICI Pru US Medium Term Treasury Bond Fund*	Income Fund	India Consumption Fund	India Growth Fund	Invest Shield Cash Fund	Invest Shield Fund - Life	Life Growth Fund	
		GIFT 005 251125 USMedTreas 105	ULIF 089 24/11/09 Income 105	ULIF 158 170425 IndConsump 105	ULIF 141 04/02/19 IndiaGrwth 105	ULIF 020 03/01/05 LInvCash 105	ULIF 018 03/01/05 LInvShld 105	ULIF 134 19/09/13 LGF 105	
Sources of funds									
Policyholders' funds	F-1								
Policyholder contribution		21	317,895	43,059	600,900	(17,991)	(12,926)	(45,594)	
Revenue account		-	396,636	(7,368)	121,050	28,041	13,880	93,670	
Total		21	714,531	35,691	721,950	10,050	954	48,076	
Application of funds									
Investments	F-2	22	679,651	35,496	717,140	9,803	954	48,032	
Current assets	F-3	-	34,933	198	7,752	281	22	205	
Less: Current liabilities and provisions	F-4	1	53	3	2,942	34	22	161	
Net current assets		(1)	34,880	195	4,810	247	-	44	
Total		21	714,531	35,691	721,950	10,050	954	48,076	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ in lakhs)		21	714,531	35,691	721,950	10,050	954	48,076	
(b) Number of Units outstanding (in lakhs)		0	22,133	4,015	33,672	221	17	1,526	
(c) NAV per unit (a)/(b) (₹)		\$9.4569	32.2835	8.8905	21.4404	45.4403	56.0612	31.5030	

Particulars	Schedule	Linked Life Funds					(₹ in Lakhs)
		Life Secure Fund	Maximise India Fund	Maximiser Fund	Maximiser Fund II	Maximiser Fund III	
		ULIF 135 19/09/13 LSF 105	ULIF 136 11/20/14 MIF 105	ULIF 001 22/10/01 LMaximis1 105	ULIF 012 17/05/04 LMaximis2 105	ULIF 022 13/03/06 LMaximis3 105	
Sources of funds							
Policyholders' funds	F-1						
Policyholder contribution		10,907	26,768	(546,294)	(165,167)	(26,865)	540,112
Revenue account		92,179	42,651	887,617	244,392	39,115	3,565,856
Total		103,086	69,419	341,323	79,225	12,250	4,105,968
Application of funds							
Investments	F-2	101,544	68,883	341,349	79,431	12,108	4,116,325
Current assets	F-3	2,950	797	2,211	475	195	28,807
Less: Current liabilities and provisions	F-4	1,408	261	2,237	681	53	39,164
Net current assets		1,542	536	(26)	(206)	142	(10,357)
Total		103,086	69,419	341,323	79,225	12,250	4,105,968
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ in lakhs)		103,086	69,419	341,323	79,225	12,250	4,105,968
(b) Number of Units outstanding (in lakhs)		4,737	2,671	1,284	464	179	83,601
(c) NAV per unit (a)/(b) (₹)		21.7617	25.9927	265.8125	170.8319	68.4361	49.1140

* The Net Asset Value (NAV) of funds launched through an International Financial Services Centre (IFSC) Insurance Office at GIFT City is reported in USD, consistent with the respective fund's offering currency.

#0 in the above table denotes amount less than ₹ 1 Lakh



Annexures (Continued)

3.15 Fund Balance Sheet at March 31, 2026 (Contd.) Form A-BS(UL)

Particulars	Schedule	Linked Life Funds					Money Market Fund	₹ in Lakhs
		Mid Cap 150 Momentum 50 Index Fund	Mid Cap Index Fund	Midcap Fund	Midcap Hybrid Growth Fund	MidSmall Cap 400 Index Fund		
		ULIF 151 180124 McMomentum 105	ULIF 149 050723 McIndxFund 105	ULIF 146 28/06/22 MidCapFund 105	ULIF 147 050123 MCHybrdGrT 105	ULIF 153 150424 MidSml400 105	ULIF 156 251024 MSCMOMQUAL 105	ULIF 090 24/11/09 LMoneyMkt 105
Sources of funds								
Policyholders' funds								
Policyholder contribution		F-1	93,229	207,399	632,904	151,075	73,845	114,727
Revenue account			(10,196)	(10,355)	21,175	4,408	(12,504)	155,355
Total			83,033	197,044	654,079	155,483	61,341	270,082
Application of funds								
Investments		F-2	81,655	195,319	646,903	152,728	60,659	256,459
Current assets		F-3	1,814	7,385	10,145	3,346	1,852	13,634
Less: Current liabilities and provisions		F-4	436	5,660	2,969	591	1,170	11
Net current assets			1,378	1,725	7,176	2,755	682	13,623
Total			83,033	197,044	654,079	155,483	61,341	270,082
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ in lakhs)			83,033	197,044	654,079	155,483	61,341	270,082
(b) Number of Units outstanding (in lakhs)			8,379	15,830	38,242	9,860	7,711	9,206
(c) NAV per unit (a)/(b) (₹)			9.9091	12.4475	17.1034	15.7696	7.9547	29.3386

Particulars	Schedule	Linked Life Funds					(₹ in Lakhs)		
		Multi Cap Balanced Fund ULIF 088 24/11/09 LMCapBal 105	Multi Cap Growth Fund ULIF 085 24/11/09 LMCapGro 105	MultiCap 50 25 25 Index Fund ULIF 152 220224 MultiCapIF 105	Multiplier Fund ULIF 042 22/11/07 LMultipl 1 105	Multiplier Fund II ULIF 044 25/02/08 LMultipl2 105		Multiplier Fund III ULIF 046 25/02/08 LMultipl3 105	Multiplier Fund IV ULIF 047 25/02/08 LMultipl4 105
Sources of funds									
Policyholders' funds									
Policyholder contribution		F-1	19,808	300,016	98,397	(89,054)	(14,481)	(854)	(8,947)
Revenue account			140,709	1,221,517	(9,985)	108,131	26,477	1,897	11,111
Total			160,517	1,521,533	88,412	19,077	11,996	1,043	2,164
Application of funds									
Investments		F-2	158,418	1,491,813	85,405	19,070	12,126	1,045	2,168
Current assets		F-3	2,899	36,788	4,817	48	23	2	4
Less: Current liabilities and provisions		F-4	800	7,068	1,810	41	153	4	8
Net current assets			2,099	29,720	3,007	7	(130)	(2)	(4)
Total			160,517	1,521,533	88,412	19,077	11,996	1,043	2,164
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ in lakhs)			160,517	1,521,533	88,412	19,077	11,996	1,043	2,164
(b) Number of Units outstanding (in lakhs)			3,958	30,796	8,771	520	255	26	46
(c) NAV per unit (a)/(b) (₹)			40.5532	49.4067	10.0797	36.6671	46.9704	40.6591	46.8230



Annexures (Continued)

3.15 Fund Balance Sheet at March 31, 2026 (Contd.) Form A-BS(UL)

Particulars	Schedule	Linked Life Funds						Preserver Fund IV ULIF 036 27/08/07 LPreserv4 105	₹ in Lakhs
		New Invest Shield Balanced Fund ULIF 025 21/08/06 LInvShldNw 105	Nifty Alpha 50 Index Fund ULIF 160 290725 AlphaIndIF 105	Opportunities Fund ULIF 086 24/11/09 LOpport 105	Pinnacle Fund ULIF 081 26/10/09 LPinnacle 105	Preserver Fund ULIF 010 17/05/04 LPreserv1 105	Preserver Fund III ULIF 021 13/03/06 LPreserv3 105		
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	(15,521)	46,437 (6,574)	145,037 165,929	(49,524) 49,531	(24,896) 42,555	(1,228) 2,283	(3,276) 3,809	
Revenue account									
Total		2,811	39,863	310,966	7	17,659	1,055	533	
Application of funds									
Investments	F-2	2,741	39,426	312,016	7	17,218	993	529	
Current assets	F-3	71	1,183	776	-	442	62	8	
Less: Current liabilities and provisions	F-4	1	746	1,826	-	1	-	4	
Net current assets		70	437	(1,050)	-	441	62	4	
Total		2,811	39,863	310,966	7	17,659	1,055	533	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ in lakhs)		2,811	39,863	310,966	7	17,659	1,055	533	
(b) Number of Units outstanding (in lakhs)		57	4,525	5,776	-	398	27	15	
(c) NAV per unit (a)/(b) (₹)		49.2578	8.8090	53.8397	25.2971	44.3364	39.3848	35.6287	

Particulars	Schedule	Linked Life Funds							₹ in Lakhs
		Protector Fund ULIF 003 22/10/01 LProtect1 105	Protector Fund II ULIF 016 17/05/04 LProtect2 105	Protector Fund III ULIF 024 13/03/06 LProtect3 105	Protector Fund IV ULIF 041 27/08/07 LProtect4 105	RICH Fund ULIF 048 17/03/08 LRICh1 105	RICH Fund II ULIF 049 17/03/08 LRICh2 105	RICH Fund III ULIF 050 17/03/08 LRICh3 105	
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	(52,829)	(26,530)	(2,415)	(29,831)	(52,793)	(52,729)	(3,373)	
Revenue account		86,717	42,065	4,615	37,542	63,610	94,989	5,888	
Total		33,888	15,535	2,200	7,711	10,817	42,260	2,515	
Application of funds									
Investments	F-2	33,008	15,129	2,031	7,535	10,854	42,603	2,545	
Current assets	F-3	924	410	170	176	29	144	6	
Less: Current liabilities and provisions	F-4	44	4	1	-	66	487	36	
Net current assets		880	406	169	176	(37)	(343)	(30)	
Total		33,888	15,535	2,200	7,711	10,817	42,260	2,515	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ in lakhs)		33,888	15,535	2,200	7,711	10,817	42,260	2,515	
(b) Number of Units outstanding (in lakhs)		594	293	53	181	212	712	49	
(c) NAV per unit (a)/(b) (₹)		57.0640	52.9378	41.2432	42.5967	50.9846	59.3781	51.0974	



Annexures (Continued)

3.15 Fund Balance Sheet at March 31, 2026 (Contd.) Form A-BS(UL)

Particulars	Schedule	Linked Life Funds							(₹ in Lakhs)
		RICH Fund IV	Sector Leaders Index Fund	Secure Opportunities Fund	Secure Plus Fund	Secure Save Builder Fund	Secure Save Guarantee Fund	Smallcap 250 Index Fund	
		ULIF 051 17/03/08 LRICH4 105	ULIF 162 251125 SecLeaders 105	ULIF 140 24/11/17 SOF 105	ULIF 007 11/08/03 LSecPlus 105	ULIF 077 29/05/09 LSSavBuil 105	ULIF 076 29/05/09 LSSavGtee 105	ULIF 164 270226 Smallcap250 105	
Sources of funds									
Policyholders' funds									
Policyholder contribution	F- 1	(39,363)	24,134	33,564	(2,675)	(208)	(609)	6,899	
Revenue account		44,646	(3,221)	10,286	3,636	261	740	(29)	
Total		5,283	20,913	43,850	961	53	131	6,870	
Application of funds									
Investments	F- 2	5,292	20,443	41,737	944	53	129	-	
Current assets	F- 3	14	749	2,116	26	-	2	6,870	
Less: Current liabilities and provisions	F- 4	23	279	3	9	-	-	-	
Net current assets		(9)	470	2,113	17	-	2	6,870	
Total		5,283	20,913	43,850	961	53	131	6,870	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ in lakhs)		5,283	20,913	43,850	961	53	131	6,870	
(b) Number of Units outstanding (in lakhs)		90	2,440	2,739	20	1	4	687	
(c) NAV per unit (a)/(b) (₹)		59.0141	8.5706	16.0112	48.2052	41.7373	32.9515	9.9996	

Particulars	Schedule	Linked Life Funds				Total*
		Smallcap250 Momentum Quality 100 Index Fund ULIF 157 301224 SmcMomQual 105	Sustainable Equity Fund ULIF 145 03/06/21 SustainEqu 105	Value Enhancer Fund ULIF 139 24/11/17 VEF 105	Unclaimed fund ULIF 137 27/11/15 UNCLAIM 105	
Sources of funds						
Policyholders' funds						
Policyholder contribution	F-1	42,145	98,716	267,657	(37,461)	2,630,406
Revenue account		(6,673)	10,384	398,618	40,672	10,415,612
Total		35,472	109,100	666,275	3,211	13,046,018
Application of funds						
Investments	F-2	34,143	108,430	641,604	3,033	12,906,975
Current assets	F-3	1,929	678	29,875	178	230,120
Less: Current liabilities and provisions	F-4	600	8	5,204	-	91,077
Net current assets		1,329	670	24,671	178	139,043
Total		35,472	109,100	666,275	3,211	13,046,018
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ in lakhs)		35,472	109,100	666,275	3,211	13,046,018
(b) Number of Units outstanding (in lakhs)		4,198	8,555	32,007	176	
(c) NAV per unit (a)/(b) (₹)		8.4503	12.7523	20.8168	18.2056	

*Includes ₹ 3,211 lakhs of assets pertaining to unclaimed amount of policyholders disclosed in 'Schedule 12 Advance and other assets' of the financial statements.



Annexures (Continued)

3.15 Fund Balance Sheet at March 31, 2026 (Contd.) Form A-BS(UL)

Particulars	Schedule	Linked Pension Funds							(₹ in Lakhs)
		Discontinued Fund -Pension	Easy Retirement Balanced Fund	Easy Retirement Secure Fund	Easy Retirement SP Balanced Fund	Invest Shield Fund - Pension	Pension Balanced Fund	Pension Balancer Fund	
		ULIF 101 01/07/10 PDiscount 105	ULIF 132 02/11/12 ERBF 105	ULIF 133 02/11/12 ERSF 105	ULIF 136 25/03/13 ERSPBF 105	ULIF 019 03/01/05 PInvShld 105	ULIF 155 26/06/24 PensionBal 105	ULIF 005 03/05/02 PBalancer1 105	
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	989	(3,962)	214	1,143	(2,593)	178	(44,246)	
Revenue account		5,418	30,190	5,363	1,606	3,507	(7)	58,470	
Total		6,407	26,228	5,577	2,749	914	171	14,224	
Application of funds									
Investments	F-2	6,372	25,889	5,540	2,704	893	167	14,050	
Current assets	F-3	35	456	171	46	24	5	261	
Less: Current liabilities and provisions	F-4	-	117	134	1	3	1	87	
Net current assets		35	339	37	45	21	4	174	
Total		6,407	26,228	5,577	2,749	914	171	14,224	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ in lakhs)		6,407	26,228	5,577	2,749	914	171	14,224	
(b) Number of Units outstanding (in lakhs)		309	997	234	110	17	17	167	
(c) NAV per unit (a)/(b) (₹)		20.7650	26.3140	23.8094	24.9250	54.9999	10.0475	85.3566	

Particulars	Schedule	Linked Pension Funds							(₹ in Lakhs)
		Pension Balancer Fund II	Pension Bluechip Fund	Pension Dynamic P/E Fund	Pension Flexi Balanced Fund	Pension Flexi Balanced Fund II	Pension Flexi Growth Fund	Pension Flexi Growth Fund II	
		ULIF 015 17/05/04 PBalancer2 105	ULIF 093 11/01/10 PBluChip 105	ULIF 098 11/01/10 PDynamicPE 105	ULIF 034 20/03/07 PFlexiBal1 105	ULIF 035 20/03/07 PFlexiBal2 105	ULIF 029 20/03/07 PFlexiGro1 105	ULIF 030 20/03/07 PFlexiGro2 105	
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	(68,179)	(6,519)	(40,994)	(6,460)	(11,116)	(177,819)	(236,740)	
Revenue account		82,643	12,128	54,343	8,841	14,268	231,508	277,430	
Total		14,464	5,609	13,349	2,381	3,152	53,689	40,690	
Application of funds									
Investments	F-2	14,266	5,586	13,307	2,360	3,116	54,103	40,857	
Current assets	F-3	280	41	50	32	43	112	84	
Less: Current liabilities and provisions	F-4	82	18	8	11	7	526	251	
Net current assets		198	23	42	21	36	(414)	(167)	
Total		14,464	5,609	13,349	2,381	3,152	53,689	40,690	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ in lakhs)		14,464	5,609	13,349	2,381	3,152	53,689	40,690	
(b) Number of Units outstanding (in lakhs)		185	138	408	52	54	932	594	
(c) NAV per unit (a)/(b) (₹)		78.2099	40.5825	32.7429	45.8279	58.3175	57.6364	68.5451	



Annexures (Continued)

3.15 Fund Balance Sheet at March 31, 2026 (Contd.) Form A-BS(UL)

Particulars	Schedule	Linked Pension Funds							(₹ in Lakhs)
		Pension Growth Fund ULIF 127 01/12/11 PGROWTH 105	Pension Income Fund ULIF 095 11/01/10 PIIncome 105	Pension India Consumption Fund ULIF 159 190625 PenIndCons 105	Pension India Growth Fund ULIF 154 260624 PenIndGrwt 105	Pension Maximiser Fund ULIF 004 03/05/02 PMaximis1 105	Pension Maximiser Fund II ULIF 013 17/05/04 PMaximis2 105	Pension Money Market Fund ULIF 096 11/01/10 PMoneyMkt 105	
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	(2,627)	(26,320)	2,027 (308)	5,301 (440)	(73,370)	(249,451)	(11,264)	
Revenue account		2,856	42,092			113,782	312,878	15,128	
Total		229	15,772	1,719	4,861	40,412	63,427	3,864	
Application of funds									
Investments	F-2	229	15,260	1,679	4,733	40,610	63,626	3,841	
Current assets	F-3	-	513	77	152	95	147	58	
Less: Current liabilities and provisions	F-4	-	1	37	24	293	346	35	
Net current assets		-	512	40	128	(198)	(199)	23	
Total		229	15,772	1,719	4,861	40,412	63,427	3,864	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ in lakhs)		229	15,772	1,719	4,861	40,412	63,427	3,864	
(b) Number of Units outstanding (in lakhs)		6	488	197	531	142	336	133	
(c) NAV per unit (a)/(b) (₹)		35.2502	32.3276	8.7095	9.1592	283.6194	188.6940	29.0733	

Particulars	Schedule	Linked Pension Funds						(₹ in Lakhs)
		Pension Multi Cap Balanced Fund	Pension Multi Cap Growth Fund	Pension Multiplier Fund	Pension Multiplier Fund II	Pension Opportunities Fund	Pension Preserver Fund	
		ULIF 094 11/01/10 PMCpBal 105	ULIF 091 11/01/10 PMCpGro 105	ULIF 043 25/02/08 PMultipl1 105	ULIF 045 25/02/08 PMultipl2 105	ULIF 092 11/01/10 POpport 105	ULIF 011 17/05/04 PPreserv 105	ULIF 006 03/05/02 PProtect1 105
Sources of funds								
Policyholders' funds								
Policyholder contribution	F-1	(10,938)	(80,398)	(30,131)	(20,122)	(24,317)	(36,627)	(77,863)
Revenue account		14,094	113,698	41,635	26,106	37,967	44,141	110,151
Total		3,156	33,300	11,504	5,984	13,650	7,514	32,288
Application of funds								
Investments	F-2	3,119	33,153	11,507	5,988	13,502	7,162	31,487
Current assets	F-3	46	249	43	13	226	352	919
Less: Current liabilities and provisions	F-4	9	102	46	17	78	-	118
Net current assets		37	147	(3)	(4)	148	352	801
Total		3,156	33,300	11,504	5,984	13,650	7,514	32,288
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ in lakhs)		3,156	33,300	11,504	5,984	13,650	7,514	32,288
(b) Number of Units outstanding (in lakhs)		84	722	319	140	255	172	636
(c) NAV per unit (a)/(b) (₹)		37.6533	46.1271	36.0467	42.7506	53.4449	43.8045	50.7923



Annexures (Continued)

3.15 Fund Balance Sheet at March 31, 2026 (Contd.) Form A-BS(UL)

Particulars	Schedule	Linked Pension Funds					Total	(₹ in Lakhs)
		Pension Protector Fund II	Pension RICH Fund	Pension RICH Fund II	Pension Secure Fund	Secure Plus Pension Fund		
		ULIF 017 17/05/04 PProtect2 105	ULIF 052 17/03/08 PRICH1 105	ULIF 053 17/03/08 PRICH2 105	ULIF 128 01/12/11 PSECURE 105	ULIF 009 17/11/03 PSecPlus 105		
Sources of funds								
Policyholders' funds								
Policyholder contribution	F-1	(50,426)	(129,115)	(112,552)	(3,920)	(704)	(1,528,921)	
Revenue account		62,945	166,769	133,823	5,165	1,685	2,029,875	
Total		12,519	37,654	21,271	1,245	981	500,954	
Application of funds								
Investments	F-2	12,211	37,897	21,320	1,210	957	498,701	
Current assets	F-3	362	125	59	35	25	5,136	
Less: Current liabilities and provisions	F-4	54	368	108	-	1	2,883	
Net current assets		308	(243)	(49)	35	24	2,253	
Total		12,519	37,654	21,271	1,245	981	500,954	
(a) Net asset as per balance sheet (total assets, less current liabilities and provisions) (₹ in lakhs)		12,519	37,654	21,271	1,245	981	500,954	
(b) Number of Units outstanding (in lakhs)		243	644	316	51	22		
(c) NAV per unit (a)/(b) (₹)		51.5984	58.4380	67.3690	24.6566	44.5793		

Particulars	Schedule	Linked Health Funds						Total
		Health Balancer Fund	Health Flexi Balanced Fund	Health Flexi Growth Fund	Health Multiplier Fund	Health Preserver Fund	Health Protector Fund	
		ULIF 059 15/01/09 HBalancer 105	ULIF 060 15/01/09 HFlexiBal 105	ULIF 057 15/01/09 HFlexiGro 105	ULIF 058 15/01/09 HMultipl 105	ULIF 056 15/01/09 HPreserv 105	ULIF 061 15/01/09 HProtect 105	
Sources of funds								
Policyholders' funds								
Policyholder contribution	F-1	7,444	10,510	90,696	12,269	1,320	39,974	162,213
Revenue account		(2,690)	(3,923)	(31,808)	(2,778)	(642)	(16,117)	(57,958)
Total		4,754	6,587	58,888	9,491	678	23,857	104,255
Application of funds								
Investments	F-2	4,720	6,500	58,837	9,488	666	23,282	103,493
Current assets	F-3	94	98	234	22	12	679	1,139
Less: Current liabilities and provisions	F-4	60	11	183	19	-	104	377
Net current assets		34	87	51	3	12	575	762
Total		4,754	6,587	58,888	9,491	678	23,857	104,255
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ in lakhs)		4,754	6,587	58,888	9,491	678	23,857	104,255
(b) Number of Units outstanding (in lakhs)		94	108	763	120	21	597	
(c) NAV per unit (a)/(b) (₹)		50.8035	60.9784	77.1795	79.2698	31.8196	39.9924	



Annexures (Continued)

**3.15 Fund Balance Sheet at March 31, 2026 (Contd.)
Form A-BS(UL)**

Particulars	Schedule	Linked Group Life Funds							(₹ in Lakhs)
		Group Balanced Fund	Group Balanced Fund II	Group Balanced Plus Fund	Group Capital Guarantee Short Term Debt Fund	Group Corporate Bond Fund	Group Debt Fund	Group Debt Fund II	
		ULGF 001 03/04/03 GBalancer 105	ULGF 041 30/04/13 GBalancer2 105	ULGF 056 19/09/24 GrpBalPlus 105	ULGF 005 24/02/04 GCGSTDbt1 105	ULGF 058 19/09/24 GrpCorpBon 105	ULGF 002 03/04/03 GDebt 105	ULGF 040 30/04/13 GDebt2 105	
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	(134,051)	502,585	1,252	(1,168)	(1)	(83,402)	153,528	
Revenue account		186,972	180,529	(20)	1,176	1	101,876	64,186	
Total		52,921	683,114	1,232	8	-	18,474	217,714	
Application of funds									
Investments	F-2	50,994	645,453	1,205	8	-	17,613	201,941	
Current assets	F-3	1,940	49,985	31	-	-	863	15,791	
Less: Current liabilities and provisions	F-4	13	12,324	4	-	-	2	18	
Net current assets		1,927	37,661	27	-	-	861	15,773	
Total		52,921	683,114	1,232	8	-	18,474	217,714	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ in lakhs)		52,921	683,114	1,232	8	-	18,474	217,714	
(b) Number of Units outstanding (in lakhs)		762	28,331	122	-	-	355	8,740	
(c) NAV per unit (a)/(b) (₹)		69.4404	24.1123	10.0838	38.3403	-	52.0334	24.9091	
Particulars	Schedule	Linked Group Life Funds							(₹ in Lakhs)
		Group Equity Fund II	Group Growth Fund	Group Growth Fund II	Group Leave Encashment Balance Fund	Group Leave Encashment Income Fund	Group Short Term Debt fund	Group Short Term Debt Fund III	
		ULGF 043 30/04/13 GEquity2 105	ULGF 004 30/10/03 GGrowth 105	ULGF 042 30/04/13 GGrowth2 105	ULGF 013 02/04/08 GLEBal 105	ULGF 014 02/04/08 GLEIncome 105	ULGF 003 03/04/03 GSTDebt 105	ULGF 039 30/04/13 GSTDebt3 105	
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	3,229	(57,623)	29,099	(10,264)	(987)	(42,200)	9,986	
Revenue account		269	68,810	9,708	10,549	1,424	44,253	4,099	
Total		3,498	11,187	38,807	285	437	2,053	14,085	
Application of funds									
Investments	F-2	3,463	10,978	38,529	277	424	2,011	14,323	
Current assets	F-3	38	275	1,111	8	13	42	245	
Less: Current liabilities and provisions	F-4	3	66	833	-	-	-	483	
Net current assets		35	209	278	8	13	42	(238)	
Total		3,498	11,187	38,807	285	437	2,053	14,085	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ in lakhs)		3,498	11,187	38,807	285	437	2,053	14,085	
(b) Number of Units outstanding (in lakhs)		135	89	1,333	7	13	50	750	
(c) NAV per unit (a)/(b) (₹)		25.9476	125.4623	29.1038	39.0321	34.7440	40.7224	18.7696	



Annexures (Continued)

3.15 Fund Balance Sheet at March 31, 2026 (Contd.) Form A-BS(UL)

Particulars	Schedule	(₹ in Lakhs)	
		Linked Group Life Funds	
		Group Sovereign Fund	Total
		ULGF 057 190924 GSovereign 105	
Sources of funds			
Policyholders' funds			
Policyholder contribution	F-1	2,193	372,176
Revenue account		13	673,845
Total		2,206	1,046,021
Application of funds			
Investments	F-2	2,139	989,358
Current assets	F-3	67	70,409
Less: Current liabilities and provisions	F-4	-	13,746
Net current assets		67	56,663
Total		2,206	1,046,021
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ in lakhs)		2,206	1,046,021
(b) Number of Units outstanding (in lakhs)		210	
(c) NAV per unit (a)/(b) (₹)		10.4831	

Particulars	Schedule	(₹ in Lakhs)							
		Linked Group Pension Funds							
		Group Balanced Fund-Superannuation	Group Capital Guarantee Balanced Fund	Group Capital Guarantee Balanced Fund II	Group Capital Guarantee Balanced Fund III	Group Capital Guarantee Debt Fund	Group Capital Guarantee Debt Fund II	Group Capital Guarantee Debt fund III	
		ULGF 051 03/04/03 GSBLN 105	ULGF 006 03/10/05 GCGBal1 105	ULGF 010 21/03/07 GCGBal2 105	ULGF 049 27/08/13 GCGBal3 105	ULGF 007 28/10/05 GCGBal1 105	ULGF 011 21/03/07 GCGBal2 105	ULGF 048 27/08/13 GCGBal3 105	
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	29,924	(722)	(12,357)	53,822	57	(5,100)	10,641	
Revenue account		50,021	1,740	22,531	38,868	380	11,880	12,422	
Total		79,945	1,018	10,174	92,690	437	6,780	23,063	
Application of funds									
Investments	F-2	77,431	1,014	9,887	89,600	421	6,555	22,197	
Current assets	F-3	2,869	28	320	3,508	16	226	868	
Less: Current liabilities and provisions	F-4	355	24	33	418	-	1	2	
Net current assets		2,514	4	287	3,090	16	225	866	
Total		79,945	1,018	10,174	92,690	437	6,780	23,063	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ in lakhs)		79,945	1,018	10,174	92,690	437	6,780	23,063	
(b) Number of Units outstanding (in lakhs)		1,164	25	252	3,865	8	159	986	
(c) NAV per unit (a)/(b) (₹)		68.6612	41.4332	40.3583	23.9795	53.5971	42.6165	23.4019	



Annexures (Continued)

3.15 Fund Balance Sheet at March 31, 2026 (Contd.) Form A-BS(UL)

Particulars	Schedule	Linked Group Pension Funds							(₹ in Lakhs)
		Group Capital Guarantee Growth Fund	Group Capital Guarantee Growth Fund II	Group Capital Guarantee Growth Fund III	Group Capital Guarantee Short Term Debt Fund II	Group Capital Guarantee Short Term Debt Fund III	Group Capital Guarantee Short Term Debt Fund- Superannuation	Group Debt Fund- Superannuation	
		ULGF 008 11/12/06 GCGGrowth1 105	ULGF 012 05/07/07 GCGGrowth2 105	ULGF 050 27/08/13 GCGGrowth3 105	ULGF 009 16/03/07 GCGSTDDebt2 105	ULGF 047 27/08/13 GCGSTDDebt3 105	ULGF 055 24/02/04 GSCGSTD 105	ULGF 052 03/04/03 GSDBT 105	
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	216	(396)	17,959	1,088	25,865	645	(13,460)	
Revenue account		601	2,252	6,628	45,849	12,640	540	25,423	
Total		817	1,856	24,587	46,937	38,505	1,185	11,963	
Application of funds									
Investments	F-2	794	1,844	23,946	45,794	37,646	1,164	11,567	
Current assets	F-3	26	39	784	1,147	862	21	397	
Less: Current liabilities and provisions	F-4	3	27	143	4	3	-	1	
Net current assets		23	12	641	1,143	859	21	396	
Total		817	1,856	24,587	46,937	38,505	1,185	11,963	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ in lakhs)		817	1,856	24,587	46,937	38,505	1,185	11,963	
(b) Number of Units outstanding (in lakhs)		21	46	1,077	1,442	1,988	30	234	
(c) NAV per unit (a)/(b) (₹)		39.1612	40.4046	22.8379	32.5578	19.3677	39.3809	51.1757	

(₹ in Lakhs)

Particulars	Schedule	Linked Group Pension Funds				Grand Total*
		Group Growth Fund- Superannuation	Group Short Term Debt Fund II	Group Short Term Debt Fund- Superannuation	Total	
		ULGF 054 30/10/03 GSGF 105	ULGF 046 27/08/13 GSTDebt2 105	ULGF 053 03/04/03 GSSTD 105		
Sources of funds						
Policyholders' funds						
Policyholder contribution	F-1	22,389	(676)	2,311	132,206	1,768,080
Revenue account		39,085	1,079	7,056	278,995	13,340,369
Total		61,474	403	9,367	411,201	15,108,449
Application of funds						
Investments	F-2	60,227	397	9,123	399,607	14,898,134
Current assets	F-3	1,286	6	245	12,648	319,452
Less: Current liabilities and provisions	F-4	39	-	1	1,054	109,137
Net current assets		1,247	6	244	11,594	210,315
Total		61,474	403	9,367	411,201	15,108,449
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ in lakhs)		61,474	403	9,367	411,201	15,108,449
(b) Number of Units outstanding (in lakhs)		493	23	230	411,201	15,108,449
(c) NAV per unit (a)/(b) (₹)		124.5712	17.8995	40.6412		

*includes ₹ 3,211 lakhs of assets pertaining to unclaimed amount of policyholders disclosed in 'Schedule 12 Advance and other assets' of the financial statements.



Annexures (Continued)

SCHEDULE: F - 1

Policyholders' Contribution at March 31, 2026

Particulars	Linked Life Funds							(₹ in Lakhs)
	Active Asset Allocation Balanced Fund	Balanced Advantage Fund	Balancer Fund	Balancer Fund II	Balancer Fund III	Balancer Fund IV	Bluechip Fund	
	ULIF 138 15/02/17 AAABF 105	ULIF 144 03/06/21 BalanceAdv 105	ULIF 002 22/10/01 LBalancer1 105	ULIF 014 17/05/04 LBalancer2 105	ULIF 023 13/03/06 LBalancer3 105	ULIF 039 27/08/07 LBalancer4 105	ULIF 087 24/11/09 LBluChip 105	
Opening balance	108,744	198,524	(121,911)	(44,789)	(3,264)	(9,090)	191,399	
Add: Additions during the year*	5,471	76,098	1,015	1,085	-	21	53,872	
Less: Deductions during the year**	47,044	34,877	7,676	4,458	98	93	104,241	
Closing balance	67,171	239,745	(128,572)	(48,162)	(3,362)	(9,162)	141,030	

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Life Funds						(₹ in Lakhs)
	BSE 500 Enhanced Value 50 Index Fund	Cash Plus Fund	Constant Maturity Fund	Discontinued Fund - Life	Dividend Leaders 50 Index Fund	Dynamic P/E Fund	Flexi Balanced Fund
	ULIF 161 09/10/25 EnhancedVF 105	ULIF 008 11/08/03 LCashPlus 105	ULIF 148 05/01/23 ConstntMat 105	ULIF 100 01/07/10 LDiscont 105	ULIF 163 30/01/26 DivLeaders 105	ULIF 097 11/01/10 LDynamicPE 105	ULIF 031 20/03/07 LFlexiBal1 105
Opening balance	-	(14,763)	12,819	151,735	-	(96,190)	(7,387)
Add: Additions during the year*	40,932	127	14,798	742,004	21,743	847	196
Less: Deductions during the year**	1,394	3,021	10,712	758,814	104	8,430	362
Closing balance	39,538	(17,657)	16,905	134,925	21,639	(103,773)	(7,553)

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Life Funds							(₹ in Lakhs)
	Flexi Balanced Fund II	Flexi Balanced Fund III	Flexi Balanced Fund IV	Flexi Growth Fund	Flexi Growth Fund II	Flexi Growth Fund III	Flexi Growth Fund IV	
	ULIF 032 20/03/07 LFlexiBal2 105	ULIF 033 20/03/07 LFlexiBal3 105	ULIF 040 27/08/07 LFlexiBal4 105	ULIF 026 20/03/07 LFlexiGro1 105	ULIF 027 20/03/07 LFlexiGro2 105	ULIF 028 20/03/07 LFlexiGro3 105	ULIF 038 27/08/07 LFlexiGro4 105	
Opening balance	(3,969)	(403)	(2,864)	(202,305)	(72,581)	(7,130)	(94,215)	
Add: Additions during the year*	131	-	25	1,309	1,326	21	449	
Less: Deductions during the year**	1,299	50	85	5,823	20,334	502	2,387	
Closing balance	(5,137)	(453)	(2,924)	(206,819)	(91,589)	(7,611)	(96,153)	

* Represents unit creation

** Represents unit cancellations



Annexures (Continued)

SCHEDULE: F - 1

Policyholders' Contribution at March 31, 2026 (Contd.)

Particulars	Linked Life Funds							(₹ in Lakhs)
	Focus 50 Fund	Highest NAV Fund B	ICICI Pru Global Diversified Fund	ICICI Pru Gold Fund	ICICI Pru India Fund – Large Cap	ICICI Pru Liquid Fund	ICICI Pru US Growth Fund	
ULIF 142 04/02/19 FocusFifty 105	ULIF 116 15/03/11 LHighNavB 105	GIFT 003 251125 GlobalDivF 105	GIFT 004 251125 IpruGoldFd 105	GIFT 007 251125 InLargeCap 105	GIFT 010 251125 LiquidFund 105	GIFT 002 251125 USGrowthFd 105		
Opening balance	223,694	(157,301)	-	-	-	-	-	-
Add: Additions during the year*	44,840	34	341	577	462	35	884	
Less: Deductions during the year**	88,484	51	-	-	-	-	-	
Closing balance	180,050	(157,318)	341	577	462	35	884	

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Life Funds						(₹ in Lakhs)
	ICICI Pru US Medium Term Treasury Bond Fund	Income Fund	India Consumption Fund	India Growth Fund	Invest Shield Cash Fund	Invest Shield Fund – Life	Life Growth Fund
ULIF 005 251125 USMedTreas 105	ULIF 089 24/11/09 LIncome 105	ULIF 158 170425 IndConsump 105	ULIF 141 04/02/19 IndiaGrwth 105	ULIF 020 03/01/05 LInvCash 105	ULIF 018 03/01/05 LInvShld 105	ULIF 134 19/09/13 LGF 105	
Opening balance	-	409,951	-	508,144	(17,369)	(10,340)	(25,594)
Add: Additions during the year*	21	281,220	45,525	193,982	202	29	7,183
Less: Deductions during the year**	-	373,276	2,466	101,226	824	2,615	27,183
Closing balance	21	317,895	43,059	600,900	(17,991)	(12,926)	(45,594)

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Life Funds						(₹ in Lakhs)
	Life Secure Fund	Maximise India Fund	Maximiser Fund	Maximiser Fund II	Maximiser Fund III	Maximiser Fund IV	Maximiser Fund V
ULIF 135 19/09/13 LSF 105	ULIF 136 11/20/14 MIF 105	ULIF 001 22/10/01 LMMaximis1 105	ULIF 012 17/05/04 LMMaximis2 105	ULIF 022 13/03/06 LMMaximis3 105	ULIF 037 27/08/07 LMMaximis4 105	ULIF 114 15/03/11 LMMaximis5 105	
Opening balance	77,382	38,395	(519,078)	(153,450)	(25,431)	(5,004)	1,450,515
Add: Additions during the year*	10,819	9,349	5,445	1,626	56	47	385,034
Less: Deductions during the year**	77,294	20,976	32,661	13,343	1,490	334	1,295,437
Closing balance	10,907	26,768	(546,294)	(165,167)	(26,865)	(5,291)	540,112

* Represents unit creation

** Represents unit cancellations



Annexures (Continued)

SCHEDULE: F - 1

Policyholders' Contribution at March 31, 2026 (Contd.)

Particulars	Linked Life Funds						(₹ in Lakhs)
	Mid Cap 150 Momentum 50 Index Fund	Mid Cap Index Fund	Midcap Fund	Midcap Hybrid Growth Fund	MidSmall Cap 400 Index Fund	MidSmallcap 400 Momentum Quality 100 Index Fund	
	ULIF 151 180124 McMomentum 105	ULIF 149 050723 McIndxFund 105	ULIF 146 28/06/22 MidCapFund 105	ULIF 147 050123 MCHybrdGr 105	ULIF 153 150424 MidSma1400 105	ULIF 156 251024 MSCMOMQUAL 105	
Opening balance	66,581	149,839	400,812	94,810	69,134	44,159	85,470
Add: Additions during the year*	45,742	91,934	271,990	66,341	59,448	43,327	151,748
Less: Deductions during the year**	19,094	34,374	39,898	10,076	22,159	13,641	122,491
Closing balance	93,229	207,399	632,904	151,075	106,423	73,845	114,727

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Life Funds							(₹ in Lakhs)
	Multi Cap Balanced Fund	Multi Cap Growth Fund	MultiCap 50 25 25 Index Fund	Multiplier Fund	Multiplier Fund II	Multiplier Fund III	Multiplier Fund IV	
	ULIF 088 24/11/09 LMCapBal 105	ULIF 085 24/11/09 LMCapGro 105	ULIF 152 220224 MultiCapIF 105	ULIF 042 22/11/07 LMultipl 105	ULIF 044 25/02/08 LMultipl2 105	ULIF 046 25/02/08 LMultipl3 105	ULIF 047 25/02/08 LMultipl4 105	
Opening balance	58,062	576,551	65,120	(87,356)	(11,149)	(749)	(8,741)	
Add: Additions during the year*	11,874	105,054	47,446	425	512	-	48	
Less: Deductions during the year**	50,128	381,589	14,169	2,123	3,844	105	254	
Closing balance	19,808	300,016	98,397	(89,054)	(14,481)	(854)	(8,947)	

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Life Funds							(₹ in Lakhs)
	New Invest Shield Balanced Fund	Nifty Alpha 50 Index Fund	Opportunities Fund	Pinnacle Fund	Preserver Fund	Preserver Fund III	Preserver Fund IV	
	ULIF 025 21/08/06 LInvShldNw 105	ULIF 160 290725 AlphaIndIF 105	ULIF 086 24/11/09 LOpport 105	ULIF 081 26/10/09 LPinnacle 105	ULIF 010 17/05/04 LPreserv1 105	ULIF 021 13/03/06 LPreserv3 105	ULIF 036 27/08/07 LPreserv4 105	
Opening balance	(15,220)	-	144,224	(49,524)	(22,882)	(1,121)	(3,221)	
Add: Additions during the year*	47	48,726	61,748	-	1,945	45	33	
Less: Deductions during the year**	348	2,289	60,935	-	3,959	152	88	
Closing balance	(15,521)	46,437	145,037	(49,524)	(24,896)	(1,228)	(3,276)	

* Represents unit creation

** Represents unit cancellations



Annexures (Continued)

SCHEDULE: F - 1

Policyholders' Contribution at March 31, 2026 (Contd.)

Particulars	Linked Life Funds						(₹ in Lakhs)
	Protector Fund ULIF 003 22/10/01 LProtect1 105	Protector Fund II ULIF 016 17/05/04 LProtect2 105	Protector Fund III ULIF 024 13/03/06 LProtect3 105	Protector Fund IV ULIF 041 27/08/07 LProtect4 105	RICH Fund ULIF 048 17/03/08 LRICh1 105	RICH Fund II ULIF 049 17/03/08 LRICh2 105	RICH Fund III ULIF 050 17/03/08 LRICh3 105
Opening balance	(50,957)	(23,136)	(2,594)	(30,410)	(51,874)	(39,279)	(3,188)
Add: Additions during the year*	1,712	1,333	384	1,344	224	827	71
Less: Deductions during the year**	3,584	4,727	205	765	1,143	14,277	256
Closing balance	(52,829)	(26,530)	(2,415)	(29,831)	(52,793)	(52,729)	(3,373)
* Represents unit creation							
** Represents unit cancellations							

Particulars	Linked Life Funds						(₹ in Lakhs)
	RICH Fund IV ULIF 051 17/03/08 LRICh4 105	Sector Leaders Index Fund ULIF 162 25/11/25 SecLeaders 105	Secure Opportunities Fund ULIF 140 24/11/17 SOF 105	Secure Plus Fund ULIF 007 11/08/03 LSecPlus 105	Secure Save Builder Fund ULIF 077 29/05/09 LSSavBuil 105	Secure Save Guarantee Fund ULIF 076 29/05/09 LSSavGtee 105	Smallcap 250 Index Fund ULIF 164 27/02/26 Smallcap250 105
Opening balance	(39,083)	-	41,081	(2,396)	(208)	(598)	-
Add: Additions during the year*	147	24,868	6,853	18	-	-	6,900
Less: Deductions during the year**	427	734	14,370	297	-	11	1
Closing balance	(39,363)	24,134	33,564	(2,675)	(208)	(609)	6,899
* Represents unit creation							
** Represents unit cancellations							

(₹ in Lakhs)

Particulars	Linked Life Funds				Total
	Smallcap250 Momentum Quality 100 Index Fund ULIF 157 30/12/24 SmcMomQual 105	Sustainable Equity Fund ULIF 145 03/06/21 SustainEqu 105	Value Enhancer Fund ULIF 139 24/11/17 VEF 105	Unclaimed fund ULIF 137 27/11/15 UNCLAIM 105	
Opening balance	21,439	87,078	332,883	(37,852)	3,532,579
Add: Additions during the year*	26,077	29,172	84,588	391	3,142,523
Less: Deductions during the year**	5,371	17,534	149,814	-	4,044,696
Closing balance	42,145	98,716	267,657	(37,461)	2,630,406
* Represents unit creation					
** Represents unit cancellations					



Annexures (Continued)

SCHEDULE: F - 1

Policyholders' Contribution at March 31, 2026 (Contd.)

Particulars	Linked Pension Funds						(₹ in Lakhs)
	Discontinued Fund -Pension	Easy Retirement Balanced Fund	Easy Retirement Secure Fund	Easy Retirement SP Balanced Fund	Invest Shield Fund - Pension	Pension Balanced Fund	Pension Balancer Fund
	ULIF 101 01/07/10 PDiscount 105	ULIF 132 02/11/12 ERBF 105	ULIF 133 02/11/12 ERSF 105	ULIF 136 25/03/13 ERSPBF 105	ULIF 019 03/01/05 PlivShld 105	ULIF 155 260624 PensionBal 105	ULIF 005 03/05/02 PBalancer1 105
Opening balance	(3)	3,379	1,582	1,543	(2,066)	77	(40,425)
Add: Additions during the year*	5,344	1,686	674	133	17	112	222
Less: Deductions during the year**	4,352	9,027	2,042	533	544	11	4,043
Closing balance	989	(3,962)	214	1,143	(2,593)	178	(44,246)

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Pension Funds						(₹ in Lakhs)
	Pension Balancer Fund II	Pension Bluechip Fund	Pension Dynamic P/E Fund	Pension Flexi Balanced Fund	Pension Flexi Balanced Fund II	Pension Flexi Growth Fund	Pension Flexi Growth Fund II
	ULIF 015 17/05/04 PBalancer2 105	ULIF 093 11/01/10 PBluChip 105	ULIF 098 11/01/10 PDynamicPE 105	ULIF 034 20/03/07 PFlexiBal1 105	ULIF 035 20/03/07 PFlexiBal2 105	ULIF 029 20/03/07 PFlexiGro1 105	ULIF 030 20/03/07 PFlexiGro2 105
Opening balance	(64,829)	(5,390)	(33,008)	(5,998)	(10,572)	(168,251)	(229,312)
Add: Additions during the year*	291	810	262	30	171	887	752
Less: Deductions during the year**	3,641	1,939	8,248	492	715	10,455	8,180
Closing balance	(68,179)	(6,519)	(40,994)	(6,460)	(11,116)	(177,819)	(236,740)

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Pension Funds						(₹ in Lakhs)
	Pension Growth Fund	Pension Income Fund	Pension India Consumption Fund	Pension India Growth Fund	Pension Maximiser Fund	Pension Maximiser Fund II	Pension Money Market Fund
	ULIF 127 01/12/11 PGROWTH 105	ULIF 095 11/01/10 PIncome 105	ULIF 159 190625 PenIndCons 105	ULIF 154 260624 PenIndGrwt 105	ULIF 004 03/05/02 PMaximis1 105	ULIF 013 17/05/04 PMaximis2 105	ULIF 096 11/01/10 PMoneyMkt 105
Opening balance	(2,548)	(19,351)	-	2,054	(66,094)	(234,839)	(10,317)
Add: Additions during the year*	-	2,700	2,166	3,607	451	678	744
Less: Deductions during the year**	79	9,669	139	360	7,727	15,290	1,691
Closing balance	(2,627)	(26,320)	2,027	5,301	(73,370)	(249,451)	(11,264)

* Represents unit creation

** Represents unit cancellations



Annexures (Continued)

SCHEDULE: F - 1

Policyholders' Contribution at March 31, 2026 (Contd.)

Particulars	Linked Pension Funds						(₹ in Lakhs)
	Pension Multi Cap Balanced Fund II	Pension Multi Cap Growth Fund	Pension Multiplier Fund	Pension Multiplier Fund II	Pension Opportunities Fund	Pension Preserver Fund	Pension Protector Fund
	ULIF 094 11/01/10 PMCapBal 105	ULIF 091 11/01/10 PMCapGro 105	ULIF 043 25/02/08 PMultipl1 105	ULIF 045 25/02/08 PMultipl2 105	ULIF 092 11/01/10 POpport 105	ULIF 011 17/05/04 PPreserv 105	ULIF 006 03/05/02 PProtect1 105
Opening balance	(9,527)	(73,569)	(27,729)	(19,277)	(22,599)	(35,746)	(72,623)
Add: Additions during the year*	187	2,313	189	267	2,351	1,455	3,316
Less: Deductions during the year**	1,598	9,142	2,591	1,112	4,069	2,336	8,556
Closing balance	(10,938)	(80,398)	(30,131)	(20,122)	(24,317)	(36,627)	(77,863)

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Pension Funds				(₹ in Lakhs)
	Pension Protector Fund II	Pension RICH Fund	Pension RICH Fund II	Pension Secure Fund	
	ULIF 017 17/05/04 PProtect 105	ULIF 052 17/03/08 PRICH1 105	ULIF 053 17/03/08 PRICH2 105	ULIF 128 01/12/11 PSECURE 105	Total
Opening balance	(48,611)	(122,186)	(108,385)	(591)	(1,428,979)
Add: Additions during the year*	1,245	492	252	14	33,876
Less: Deductions during the year**	3,060	7,421	4,419	127	133,818
Closing balance	(50,426)	(129,115)	(112,552)	(704)	(1,528,921)

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Health Funds					(₹ in Lakhs)
	Health Balancer Fund	Health Flexi Balanced Fund	Health Flexi Growth Fund	Health Multiplier Fund	Health Protector Fund	
	ULIF 059 15/01/09 HBalancer 105	ULIF 060 15/01/09 HFlexiBal 105	ULIF 057 15/01/09 HFlexiGro 105	ULIF 058 15/01/09 HMultipl 105	ULIF 061 15/01/09 HProtect 105	Total
Opening balance	7,319	10,334	89,920	12,031	1,309	159,542
Add: Additions during the year*	251	370	2,866	449	44	5,946
Less: Deductions during the year**	126	194	2,090	211	33	3,275
Closing balance	7,444	10,510	90,696	12,269	1,320	162,213

* Represents unit creation

** Represents unit cancellations



Annexures (Continued)

SCHEDULE: F - 1

Policyholders' Contribution at March 31, 2026 (Contd.)

Particulars	Linked Group Life Funds						(₹ in Lakhs)
	Group Balanced Fund	Group Balanced Fund II	Group Balanced Plus Fund	Group Capital Guarantee Short Term Debt Fund	Group Corporate Bond Fund	Group Debt Fund	Group Debt Fund II
	ULGF 001 03/04/03 GBalancer 105	ULGF 041 30/04/13 GBalancer2 105	ULGF 056 190924 GrpBalPlus 105	ULGF 005 24/02/04 GCGSTDebt1 105	ULGF 058 190924 GrpCorpBon 105	ULGF 002 03/04/03 GDebt 105	ULGF 040 30/04/13 GDebt2 105
Opening balance	(127,067)	329,231	732	(1,104)	21	(80,383)	140,868
Add: Additions during the year*	2,607	282,142	647	-	16	3,499	122,524
Less: Deductions during the year**	9,591	108,788	127	64	38	6,518	109,864
Closing balance	(134,051)	502,585	1,252	(1,168)	(1)	(83,402)	153,528

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Group Life Funds						(₹ in Lakhs)
	Group Equity Fund II	Group Growth Fund	Group Growth Fund II	Group Leave Encashment Balance Fund	Group Leave Encashment Income Fund	Group Short Term Debt fund	Group Short Term Debt Fund III
	ULGF 043 30/04/13 GEquity2 105	ULGF 004 30/10/03 GGrowth 105	ULGF 042 30/04/13 GGrowth2 105	ULGF 013 02/04/08 GLEBal 105	ULGF 014 02/04/08 GLEIncome 105	ULGF 003 03/04/03 GSTDebt 105	ULGF 039 30/04/13 GSTDebt3 105
Opening balance	1,022	(59,168)	17,379	(10,265)	(987)	(42,134)	3,322
Add: Additions during the year*	2,766	1,566	19,893	1	-	701	18,342
Less: Deductions during the year**	559	21	8,173	-	-	767	11,678
Closing balance	3,229	(57,623)	29,099	(10,264)	(987)	(42,200)	9,986

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Group Life Funds		(₹ in Lakhs)
	Group Sovereign Fund	Total	
	ULGF 057 190924 GSOvereign 105		
Opening balance	595	172,062	
Add: Additions during the year*	1,627	456,331	
Less: Deductions during the year**	29	256,217	
Closing balance	2,193	372,176	

* Represents unit creation

** Represents unit cancellations



Annexures (Continued)

SCHEDULE: F - 1

Policyholders' Contribution at March 31, 2026 (Contd.)

Particulars	Linked Group Pension Funds							(₹ in Lakhs)
	Group Balanced Fund- Superannuation	Group Capital Guarantee Balanced Fund	Group Capital Guarantee Balanced Fund II	Group Capital Guarantee Balanced Fund III	Group Capital Guarantee Debt Fund	Group Capital Guarantee Debt Fund II	Group Capital Guarantee Debt fund III	
	ULGF 051 03/04/03 GSBLN 105	ULGF 006 03/10/05 GCGBalI 105	ULGF 010 21/03/07 GCGBal2 105	ULGF 049 27/08/13 GCGBal3 105	ULGF 007 28/10/05 GCGDebt1 105	ULGF 011 21/03/07 GCGDebt2 105	ULGF 048 27/08/13 GCGDebt3 105	
Opening balance	24,562	(509)	(8,540)	50,561	73	(3,704)	15,353	
Add: Additions during the year*	13,955	34	193	24,038	14	86	5,755	
Less: Deductions during the year**	8,593	247	4,010	20,777	30	1,482	10,467	
Closing balance	29,924	(722)	(12,357)	53,822	57	(5,100)	10,641	

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Group Pension Funds							(₹ in Lakhs)
	Group Capital Guarantee Growth Fund	Group Capital Guarantee Growth Fund II	Group Capital Guarantee Growth Fund III	Group Capital Guarantee Short Term Debt Fund II	Group Capital Guarantee Short Term Debt Fund III	Group Capital Guarantee Short Term Debt Fund- Superannuation	Group Debt Fund- Superannuation	
	ULGF 008 11/12/06 GCGGrowth1 105	ULGF 012 05/07/07 GCGGrowth2 105	ULGF 050 27/08/13 GCGGrowth3 105	ULGF 009 16/03/07 GCGSTDebt2 105	ULGF 047 27/08/13 GCGSTDebt3 105	ULGF 055 24/02/04 GSCGSTD 105	ULGF 052 03/04/03 GSDBT 105	
Opening balance	219	193	15,391	4,152	23,282	703	(2,623)	
Add: Additions during the year*	40	78	4,989	2,213	7,223	32	4,762	
Less: Deductions during the year**	43	667	2,421	5,277	4,640	90	15,599	
Closing balance	216	(396)	17,959	1,088	25,865	645	(13,460)	

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Group Pension Funds				Grand Total
	Group Growth Fund- Superannuation	Group Short Term Debt Fund II	Group Short Term Debt Fund- Superannuation	Total	
	ULGF 054 30/10/03 GSGF 105	ULGF 046 27/08/13 GSTDebt2 105	ULGF 053 03/04/03 GSSTD 105		
Opening balance	18,712	(906)	3,150	140,069	2,575,273
Add: Additions during the year*	10,525	230	438	74,605	3,713,281
Less: Deductions during the year**	6,848	-	1,277	82,468	4,520,474
Closing balance	22,389	(676)	2,311	132,206	1,768,080

* Represents unit creation

** Represents unit cancellations



Annexures (Continued)

SCHEDULE: F - 2 Investments at March 31, 2026

Particulars	Linked Life Funds							Blueship Fund	
	Active Asset Allocation Balanced Fund ULIF 138 15/02/17 AAABF 105	Balanced Advantage Fund ULIF 144 03/06/21 BalanceAdv 105	Balancer Fund ULIF 002 22/10/01 LBalancer1 105	Balancer Fund II ULIF 014 17/05/04 LBalancer2 105	Balancer Fund III ULIF 023 13/03/06 LBalancer3 105	Balancer Fund IV ULIF 039 27/08/07 LBalancer4 105	ULIF 087 24/11/09 LBuChp 105		
Approved investments									
Government bonds	43,195	31,734	18,535	5,670	442	266			
Corporate bonds	56,968	38,072	19,850	5,786	381	330			
Infrastructure bonds	10,841	5,882	3,785	1,223	80	84			
Equity	93,205	142,994	19,091	5,759	407	309			298,669
Money market	485	2,663	945	634	15	8			5,898
Mutual funds	12,459	20,795	2,776	859	58	46			43,582
Deposit with banks	-	-	-	-	-	-			-
Preference shares	9	15	2	1	-	-			-
Total	217,162	242,155	64,984	19,932	1,383	1,043			348,149
Other investments									
Corporate bonds	-	-	-	-	-	-			-
Infrastructure bonds	-	-	-	-	-	-			-
Equity	7,111	18,814	1,440	426	31	23			23,767
Money market	-	-	-	-	-	-			-
Mutual funds	-	-	-	-	-	-			-
Venture fund	-	-	-	-	-	-			-
Total	7,111	18,814	1,440	426	31	23			23,767
Grand total	224,273	260,969	66,424	20,358	1,414	1,066			371,916
% of approved investments to Total	96.83%	92.79%	97.83%	97.91%	97.84%	97.84%			93.61%
% of other investments to Total	3.17%	7.21%	2.17%	2.09%	2.19%	2.16%			6.39%

Particulars	Linked Life Funds				Flexi Balanced Fund	
	BSE 500 Enhanced Value 50 Index Fund ULIF 161 09/10/25 EnhancedVF 105	Cash Plus Fund ULIF 008 11/08/03 LCashPlus 105	Constant Maturity Fund ULIF 148 05/01/23 ConstntMat 105	Discontinued Fund - Life ULIF 100 01/07/10 LDiscont 105	Dividend Leaders 50 Index Fund ULIF 163 30/01/26 DivLeaders 105	ULIF 031 20/03/07 LFlexiBal1 105
Approved investments						
Government bonds	-	1,526	15,667	-	-	1,034
Corporate bonds	-	3,128	543	-	-	826
Infrastructure bonds	-	671	360	-	-	180
Equity	33,482	-	-	-	16,316	1,900
Money market	632	17	242	580,558	874	28
Mutual funds	-	-	-	-	-	330
Deposit with banks	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-
Total	34,114	5,342	16,812	580,558	17,190	4,298
Other investments						
Corporate bonds	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-
Equity	1,514	-	-	-	-	292
Money market	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-
Total	1,514	-	-	-	916	292
Grand total	35,628	5,342	16,812	580,558	17,190	4,590
% of approved investments to Total	95.75%	100.00%	100.00%	100.00%	100.00%	93.64%
% of other investments to Total	4.25%	0.00%	0.00%	0.00%	0.00%	6.36%



Annexures (Continued)

SCHEDULE: F - 2

Investments at March 31, 2026 (Contd.)

Particulars	Linked Life Funds							(₹ in Lakhs)
	Flexi Balanced Fund II ULIF 032 20/03/07 LFlexiBal2 105	Flexi Balanced Fund III ULIF 033 20/03/07 LFlexiBal3 105	Flexi Balanced Fund IV ULIF 040 27/08/07 LFlexiBal4 105	Flexi Growth Fund ULIF 026 20/03/07 LFlexiGro1 105	Flexi Growth Fund II ULIF 027 20/03/07 LFlexiGro2 105	Flexi Growth Fund III ULIF 028 20/03/07 LFlexiGro3 105	Flexi Growth Fund IV ULIF 038 27/08/07 LFlexiGro4 105	
Approved investments								
Government bonds	832	70	123	-	-	-	-	
Corporate bonds	1,158	32	134	-	-	-	-	
Infrastructure bonds	238	1	49	-	-	-	-	
Equity	2,061	136	271	39,640	36,912	4,110	11,356	
Money market	8	39	1	969	581	110	244	
Mutual funds	411	22	61	6,484	6,501	645	1,896	
Deposit with banks	-	-	-	-	-	-	-	
Preference shares	-	-	-	7	7	1	2	
Total	4,708	300	639	47,100	44,001	4,866	13,498	
Other investments								
Corporate bonds	-	-	-	-	-	-	-	
Infrastructure bonds	-	-	-	-	-	-	-	
Equity	327	21	41	7,124	6,999	725	1,993	
Money market	-	-	-	-	-	-	-	
Mutual funds	-	-	-	-	-	-	-	
Venture fund	-	-	-	-	-	-	-	
Total	327	21	41	7,124	6,999	725	1,993	
Grand total	5,035	321	680	54,224	51,000	5,591	15,491	
% of approved investments to Total	93.51%	93.46%	93.97%	86.86%	86.28%	87.03%	87.13%	
% of other investments to Total	6.49%	6.54%	6.03%	13.14%	13.72%	12.97%	12.87%	

Particulars	(₹ in Lakhs)						
	Focus 50 Fund ULIF 142 04/02/19 FocusFifty 105	Highest NAV Fund B ULIF 116 15/03/11 LHighNavB 105	ICICI Pru Global Diversified Fund GIFT 003 251125 GlobalDivF 105	ICICI Pru Gold Fund GIFT 004 251125 IpruGoldFd 105	ICICI Pru India Fund – Large Cap GIFT 007 251125 InLargeCap 105	ICICI Pru Liquid Fund GIFT 010 251125 LiquidFund 105	ICICI Pru US Growth Fund GIFT 002 251125 USGrowthFd 105
Approved investments							
Government bonds	-	-	-	-	-	-	-
Corporate bonds	-	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-
Equity	266,096	-	-	-	-	-	-
Money market	2,714	80	-	-	-	-	-
Mutual funds	45,562	-	232	405	339	30	608
Deposit with banks	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-
Total	314,372	80	232	405	339	30	608
Other investments							
Corporate bonds	-	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-
Equity	10,326	-	-	-	-	-	-
Money market	-	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-	-
Total	10,326	-	-	-	-	-	-
Grand total	324,698	80	232	405	339	30	608
% of approved investments to Total	96.82%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
% of other investments to Total	3.18%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



Annexures (Continued)

SCHEDULE: F - 2

Investments at March 31, 2026 (Contd.)

Particulars	Linked Life Funds						₹ in Lakhs
	ICICI Pru US Medium Term Treasury Bond Fund	Income Fund	India Consumption Fund	India Growth Fund	Invest Shield Cash Fund	Invest Shield Fund - Life	
	GIFT 005 251125 USMedTreas 105	ULIF 089 24/11/09 Income 105	ULIF 158 170425 IndConsump 105	ULIF 141 04/02/19 IndiaGrwth 105	ULIF 020 03/01/05 LInvCash 105	ULIF 018 03/01/05 LInvShld 105	ULIF 134 19/09/13 LGF 105
Approved investments							
Government bonds	-	203,705	-	-	3,615	252	-
Corporate bonds	-	378,694	-	-	4,943	381	-
Infrastructure bonds	-	70,423	-	-	1,007	148	-
Equity	-	-	30,632	563,226	-	129	37,435
Money market	-	26,829	490	11,967	238	16	859
Mutual funds	22	-	-	77,587	-	18	5,298
Deposit with banks	-	-	-	-	-	-	-
Preference shares	-	-	10	42	-	-	4
Total	22	679,651	31,132	652,822	9,803	944	43,596
Other investments							
Corporate bonds	-	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-
Equity	-	-	4,364	64,318	-	10	4,436
Money market	-	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-	-
Total	-	-	4,364	64,318	-	10	4,436
Grand total	22	679,651	35,496	717,140	9,803	954	48,032
% of approved investments to Total	100.00%	100.00%	87.71%	91.03%	100.00%	98.95%	90.76%
% of other investments to Total	0.00%	0.00%	12.29%	8.97%	0.00%	1.05%	9.24%

Particulars	Linked Life Funds						Maximiser Fund V ULIF 114 15/03/11 LMaximis 105
	Life Secure Fund	Maximise India Fund	Maximiser Fund	Maximiser Fund II	Maximiser Fund III	Maximiser Fund IV	
	ULIF 135 19/09/13 LSF 105	ULIF 136 11/20/14 MIF 105	ULIF 001 22/10/01 LMaximis1 105	ULIF 012 17/05/04 LMaximis2 105	ULIF 022 13/03/06 LMaximis3 105	ULIF 037 27/08/07 LMaximis4 105	
Approved investments							
Government bonds	27,048	-	-	-	-	-	-
Corporate bonds	59,106	-	-	-	-	-	-
Infrastructure bonds	14,818	-	-	-	-	-	-
Equity	-	53,837	262,642	61,242	9,367	1,174	3,166,999
Money market	572	1,356	2,165	454	1	16	20,638
Mutual funds	-	8,683	30,186	6,776	1,053	118	365,958
Deposit with banks	-	-	-	-	-	-	-
Preference shares	-	13	-	-	-	-	-
Total	101,544	63,889	294,993	68,472	10,421	1,308	3,553,595
Other investments							
Corporate bonds	-	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-
Equity	-	4,994	39,749	9,442	1,405	177	493,573
Money market	-	-	-	-	-	-	-
Mutual funds	-	-	6,607	1,517	282	39	69,157
Venture fund	-	-	-	-	-	-	-
Total	-	4,994	46,356	10,959	1,687	216	562,730
Grand total	101,544	68,883	341,349	79,431	12,108	1,524	4,116,325
% of approved investments to Total	100.00%	92.75%	86.42%	86.20%	86.07%	85.83%	86.33%
% of other investments to Total	0.00%	7.25%	13.58%	13.80%	13.93%	14.17%	13.67%



Annexures (Continued)

SCHEDULE: F - 2

Investments at March 31, 2026 (Contd.)

Particulars	Linked Life Funds							(₹ in Lakhs)	
	Mid Cap 150 Momentum 50 Index Fund	Mid Cap Index Fund	Midcap Fund	Midcap Hybrid Growth Fund	MidSmall Cap 400 Index Fund	MidSmallcap 400 Momentum Quality 100 Index Fund	Money Market Fund		
	ULIF 151 180124 McMomentum 105	ULIF 149 050723 McIndxFund 105	ULIF 146 28/06/22 MidCapFund 105	ULIF 147 050123 MCHybrdGr 105	ULIF 153 150424 MidSmall400 105	ULIF 156 251024 MSCMOMQUAL 105	ULIF 090 24/11/09 LMoneyMkt 105		
Approved investments									
Government bonds	-	-	-	24,894	-	-	-	-	-
Corporate bonds	-	-	-	17,870	-	-	-	61,367	-
Infrastructure bonds	-	-	-	2,845	-	-	-	44,143	-
Equity	65,270	157,828	465,113	77,431	68,126	56,085	-	-	-
Money market	1,110	2,200	22,410	3,504	1,908	1,653	-	150,949	-
Mutual funds	-	-	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-	-	-
Total	66,380	160,028	487,523	126,544	70,034	57,738		256,459	
Other investments									
Corporate bonds	-	-	-	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-	-	-
Equity	15,275	35,291	159,380	26,184	18,095	2,921	-	-	-
Money market	-	-	-	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-	-	-	-
Total	15,275	35,291	159,380	26,184	18,095	2,921		256,459	
Grand total	81,655	195,319	646,903	152,728	88,129	60,659		256,459	
% of approved investments to Total	81.93%	81.93%	75.36%	82.86%	79.47%	95.18%		100.00%	
% of other investments to Total	18.71%	18.07%	24.64%	17.14%	20.53%	4.82%		0.00%	

Particulars	Linked Life Funds					(₹ in Lakhs)	
	Multi Cap Balanced Fund	Multi Cap Growth Fund	MultiCap 50 25 25 Index Fund	Multiplier Fund	Multiplier Fund II	Multiplier Fund III	Multiplier Fund IV
	ULIF 088 24/11/09 LMCapBal 105	ULIF 085 24/11/09 LMCapGro 105	ULIF 152 220224 MultiCapIF 105	ULIF 042 22/11/07 LMultipl1 105	ULIF 044 25/02/08 LMultipl2 105	ULIF 046 25/02/08 LMultipl3 105	ULIF 047 25/02/08 LMultipl4 105
Approved investments							
Government bonds	22,828	-	-	-	-	-	-
Corporate bonds	40,049	-	-	-	-	-	-
Infrastructure bonds	8,201	-	-	-	-	-	-
Equity	66,491	1,122,050	63,290	15,326	9,740	834	1,735
Money market	1,879	2,830	2,415	289	198	19	39
Mutual funds	9,127	199,261	9,234	2,235	1,415	126	256
Deposit with banks	-	-	-	-	-	-	-
Preference shares	9	148	3	-	-	-	-
Total	148,584	1,324,289	74,942	17,850	11,353	979	2,030
Other investments							
Corporate bonds	-	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-
Equity	9,834	167,524	10,463	1,220	773	66	138
Money market	-	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-	-
Total	9,834	167,524	10,463	1,220	773	66	138
Grand total	158,418	1,491,813	85,405	19,070	12,126	1,045	2,168
% of approved investments to Total	93.79%	88.77%	87.75%	93.60%	93.63%	93.68%	93.63%
% of other investments to Total	6.21%	11.23%	12.25%	6.40%	6.37%	6.32%	6.37%



Annexures (Continued)

SCHEDULE: F - 2

Investments at March 31, 2026 (Contd.)

Particulars	Linked Life Funds							(₹ in Lakhs)
	New Invest Shield Balanced Fund	Nifty Alpha 50 Index Fund	Opportunities Fund	Pinnacle Fund	Preserver Fund	Preserver Fund III	Preserver Fund IV	
	ULIF 025 21/08/06 LinVShldNw 105	ULIF 160 29/07/25 AlphaIndF 105	ULIF 086 24/11/09 Loppot 105	ULIF 081 26/10/09 LPinnacle 105	ULIF 010 17/05/04 LPreserv1 105	ULIF 021 13/03/06 LPreserv3 105	ULIF 036 27/08/07 LPreserv4 105	
Approved investments								
Government bonds	1,016	-	-	-	-	-	-	-
Corporate bonds	1,098	-	-	-	4,357	245	115	115
Infrastructure bonds	200	-	-	-	2,331	144	96	96
Equity	342	33,616	232,932	-	-	-	-	-
Money market	11	543	9,757	7	10,530	604	318	318
Mutual funds	48	-	33,544	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-	-
Preference shares	-	-	20	-	-	-	-	-
Total	2,715	34,159	276,253	7	17,218	993	529	529
Other investments								
Corporate bonds	-	-	-	-	-	-	-	-
Infrastructure bonds	-	-	35,763	-	-	-	-	-
Equity	26	5,267	-	-	-	-	-	-
Money market	-	-	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-	-	-
Total	26	5,267	35,763	-	-	-	-	-
Grand total	2,741	39,426	312,016	7	17,218	993	529	529
% of approved investments to Total	99.05%	86.64%	88.54%	100.00%	100.00%	100.00%	100.00%	100.00%
% of other investments to Total	0.95%	13.36%	11.46%	0.00%	0.00%	0.00%	0.00%	0.00%
Particulars	Linked Life Funds							(₹ in Lakhs)
	Protector Fund	Protector Fund II	Protector Fund III	Protector Fund IV	RICH Fund	RICH Fund II	RICH Fund III	
	ULIF 003 22/10/01 LPProtect1 105	ULIF 016 17/05/04 LPProtect2 105	ULIF 024 13/03/06 LPProtect3 105	ULIF 041 27/08/07 LPProtect4 105	ULIF 048 17/03/08 LRIch1 105	ULIF 049 17/03/08 LRIch2 105	ULIF 050 17/03/08 LRIch3 105	
Approved investments								
Government bonds	12,378	5,844	720	3,054	-	-	-	-
Corporate bonds	15,405	6,985	867	3,308	-	-	-	-
Infrastructure bonds	3,396	1,359	169	1,006	-	-	-	-
Equity	-	-	-	-	8,177	32,466	1,906	1,906
Money market	1,829	941	275	167	235	484	69	69
Mutual funds	-	-	-	-	1,183	4,643	277	277
Deposit with banks	-	-	-	-	-	-	-	-
Preference shares	-	-	-	-	1	3	-	-
Total	33,008	15,129	2,031	7,535	9,596	37,596	2,252	2,252
Other investments								
Corporate bonds	-	-	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-	-
Equity	-	-	-	-	1,258	5,007	293	293
Money market	-	-	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-	-	-
Total	-	-	-	-	1,258	5,007	293	293
Grand total	33,008	15,129	2,031	7,535	10,854	42,603	2,545	2,545
% of approved investments to Total	100.00%	100.00%	100.00%	100.00%	88.41%	88.25%	88.49%	88.49%
% of other investments to Total	0.00%	0.00%	0.00%	0.00%	11.59%	11.75%	11.51%	11.51%



Annexures (Continued)

SCHEDULE: F - 2

Investments at March 31, 2026 (Contd.)

Particulars	Linked Life Funds							(₹ in Lakhs)	
	RICH Fund IV	Sector Leaders Index Fund	Secure Opportunities Fund	Secure Plus Fund	Secure Save Builder Fund	Secure Save Guarantee Fund	Smallcap 250 Index Fund		
	ULIF 051 17/03/08 LRICH4 105	ULIF 162 251125 SecLeaders 105	ULIF 140 24/11/17 SOF 105	ULIF 007 11/08/03 LSecPlus 105	ULIF 077 29/05/09 LSavBuil 105	ULIF 076 29/05/09 LSSavGtee 105	ULIF 164 27/02/26 Smallcap250 105		
Approved investments									
Government bonds	-	-	-	285	9	30	-		
Corporate bonds	-	-	30,226	435	-	16	-		
Infrastructure bonds	-	-	9,677	78	-	1	-		
Equity	3,977	18,245	-	119	30	38	-		
Money market	126	450	1,834	1	7	35	-		
Mutual funds	577	-	-	17	5	6	-		
Deposit with banks	-	-	-	-	-	-	-		
Preference shares	-	-	-	-	-	-	-		
Total	4,680	18,695	41,737	935	51	126			
Other investments									
Corporate bonds	-	-	-	-	-	-	-		
Infrastructure bonds	-	-	-	-	-	-	-		
Equity	612	1,748	-	9	2	3	-		
Money market	-	-	-	-	-	-	-		
Mutual funds	-	-	-	-	-	-	-		
Venture fund	-	-	-	-	-	-	-		
Total	612	1,748	-	9	2	3			
Grand total	5,292	20,443	41,737	944	53	129			
% of approved investments to Total	88.44%	91.45%	100.00%	99.05%	96.23%	97.67%			0.00%
% of other investments to Total	11.56%	8.55%	0.00%	0.95%	3.77%	2.33%			0.00%

Particulars	Linked Life Funds				(₹ in Lakhs)	
	Smallcap250 Momentum Quality 100 Index Fund	Sustainable Equity Fund	Unclaimed fund	Value Enhancer Fund	Total	
	ULIF 157 301224 SmcMomQual 105	ULIF 145 03/06/21 SustainEqu 105	ULIF 137 27/11/15 UNCLAIM 105	ULIF 139 24/11/17 VEF 105		
Approved investments						
Government bonds	-	-	-	-	429,042	
Corporate bonds	-	-	-	-	752,675	
Infrastructure bonds	-	-	-	-	183,436	
Equity	31,516	86,788	-	568,708	8,371,339	
Money market	798	1,805	3,033	5,807	896,674	
Mutual funds	-	12,708	-	929	919,282	
Deposit with banks	-	-	-	-	-	
Preference shares	-	15	-	339	651	
Total	32,314	101,316	3,033	575,783	11,553,099	
Other investments						
Corporate bonds	-	-	-	-	-	
Infrastructure bonds	-	-	-	-	-	
Equity	1,829	7,114	-	65,821	1,276,274	
Money market	-	-	-	-	-	
Mutual funds	-	-	-	-	-	
Venture fund	-	-	-	-	77,602	
Total	1,829	7,114	-	65,821	1,353,876	
Grand total	34,143	108,430	3,033	641,604	12,906,975	
% of approved investments to Total	94.64%	93.44%	100.00%	89.74%	89.51%	
% of other investments to Total	5.36%	6.56%	0.00%	10.26%	10.49%	



Annexures (Continued)

SCHEDULE: F - 2

Investments at March 31, 2026 (Contd.)

Particulars	Linked Pension Funds							Pension Balance Fund	
	Discontinued Fund -Pension ULIF 101 01/07/10 PDiscont 105	Easy Retirement Balanced Fund ULIF 132 02/11/12 ERBF 105	Easy Retirement Secure Fund ULIF 133 02/11/12 ERSF 105	Easy Retirement SP Balanced Fund ULIF 136 25/03/13 ERSPBF 105	Invest Shield Fund - Pension ULIF 019 03/01/05 PInvShld 105	Pension Balanced Fund ULIF 155 26/0624 PensionBal 105	Pension Balance Fund ULIF 005 03/05/02 PBalancer1 105		
Approved investments									
Government bonds	-	5,284	1,674	781	272	76	3,266		
Corporate bonds	-	7,183	2,910	591	404	1	4,456		
Infrastructure bonds	-	1,571	738	116	78	1	952		
Equity	-	9,641	-	990	112	66	4,352		
Money market	6,372	109	218	11	3	5	81		
Mutual funds	-	1,364	-	140	16	10	611		
Deposit with banks	-	-	-	-	-	-	-		
Preference shares	-	1	-	-	-	-	-		
Total	6,372	25,153	5,540	2,629	885	159	13,718		
Other investments									
Corporate bonds	-	-	-	-	-	-	-		
Infrastructure bonds	-	-	-	-	-	-	-		
Equity	-	736	-	75	8	8	332		
Money market	-	-	-	-	-	-	-		
Mutual funds	-	-	-	-	-	-	-		
Venture fund	-	-	-	-	-	-	-		
Total	-	736	-	75	8	8	332		
Grand total	6,372	25,889	5,540	2,704	893	167	14,050		
% of approved investments to Total	100.00%	97.16%	100.00%	97.23%	99.10%	95.21%	97.64%		
% of other investments to Total	0.00%	2.84%	0.00%	2.77%	0.90%	4.79%	2.36%		

Particulars	Linked Pension Funds							Pension Flexi Growth Fund II	
	Pension Balancer Fund II ULIF 015 17/05/04 PBalancer2 105	Pension Bluechip Fund ULIF 093 11/01/10 PBluChip 105	Pension Dynamic P/E Fund ULIF 098 11/01/10 PDynamicPE 105	Pension Flexi Balanced Fund ULIF 034 20/03/07 PFlexiBal1 105	Pension Flexi Balanced Fund II ULIF 035 20/03/07 PFlexiBal2 105	Pension Flexi Growth Fund ULIF 029 20/03/07 PFlexiGro1 105	Pension Flexi Growth Fund II ULIF 030 20/03/07 PFlexiGro2 105		
Approved investments									
Government bonds	3,084	-	1,519	389	683	-	-		
Corporate bonds	4,952	-	-	494	504	-	-		
Infrastructure bonds	989	-	-	111	130	-	-		
Equity	4,025	4,423	9,047	1,014	1,314	39,889	29,750		
Money market	330	141	919	3	40	862	777		
Mutual funds	583	670	1,476	191	240	6,287	5,048		
Deposit with banks	-	-	-	-	-	-	-		
Preference shares	-	-	-	-	-	-	-		
Total	13,963	5,234	12,961	2,202	2,911	47,045	35,580		
Other investments									
Corporate bonds	-	-	-	-	-	-	-		
Infrastructure bonds	-	-	-	-	-	-	-		
Equity	303	352	346	158	205	7,058	5,277		
Money market	-	-	-	-	-	-	-		
Mutual funds	-	-	-	-	-	-	-		
Venture fund	-	-	-	-	-	-	-		
Total	303	352	346	158	205	7,058	5,277		
Grand total	14,266	5,586	13,307	2,360	3,116	54,103	40,857		
% of approved investments to Total	97.88%	93.70%	97.40%	93.31%	93.42%	86.95%	87.08%		
% of other investments to Total	2.12%	6.30%	2.60%	6.69%	6.58%	13.05%	12.92%		



Annexures (Continued)

SCHEDULE: F - 2

Investments at March 31, 2026 (Contd.)

Particulars	(₹ in Lakhs)							
	Pension Growth Fund ULIF 127 01/12/11 PGROWTH 105	Pension Income Fund ULIF 095 11/01/10 PIIncome 105	Pension India Consumption Fund ULIF 159 19/06/25 PenIndCons 105	Pension India Growth Fund ULIF 154 26/06/24 PenIndGrwt 105	Pension Maximiser Fund ULIF 004 03/05/02 PMaximis1 105	Pension Maximiser Fund II ULIF 013 17/05/04 PMaximis2 105	Pension Money Market Fund ULIF 096 11/01/10 PMoneyMkt 105	
Approved investments								
Government bonds	-	6,177	-	-	-	-	-	-
Corporate bonds	-	6,678	-	-	-	-	1,001	-
Infrastructure bonds	-	1,671	-	-	-	-	513	-
Equity	184	-	1,418	3,634	31,895	49,824	-	-
Money market	5	734	60	177	428	854	2,327	-
Mutual funds	26	-	-	500	4,505	7,042	-	-
Deposit with banks	-	-	-	-	-	-	-	-
Preference shares	-	-	-	-	3	4	-	-
Total	215	15,260	1,478	4,311	36,831	57,724	3,841	
Other investments								
Corporate bonds	-	-	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-	-
Equity	14	-	201	422	3,779	5,902	-	-
Money market	-	-	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-	-	-
Total	14	-	201	422	3,779	5,902	-	
Grand total	229	15,260	1,679	4,733	40,610	63,626	3,841	
% of approved investments to Total	93.89%	100.00%	88.03%	91.08%	90.69%	90.72%	100.00%	
% of other investments to Total	6.11%	0.00%	11.97%	8.92%	9.31%	9.28%	0.00%	

Particulars	(₹ in Lakhs)							
	Pension Multi Cap Balanced Fund ULIF 094 11/01/10 PMCpBal 105	Pension Multi Cap Growth Fund ULIF 091 11/01/10 PMCpGro 105	Pension Multiplier Fund ULIF 043 25/02/08 PMultip1 105	Pension Multiplier Fund II ULIF 045 25/02/08 PMultip2 105	Pension Opportunities Fund ULIF 092 11/01/10 POpport 105	Pension Preserver Fund ULIF 011 17/05/04 PPreserv 105	Pension Protector Fund ULIF 006 03/05/02 PProtect1 105	
Approved investments								
Government bonds	509	-	-	-	-	-	11,299	-
Corporate bonds	672	-	-	-	-	2,021	16,617	-
Infrastructure bonds	164	-	-	-	-	706	3,534	-
Equity	1,311	24,019	9,370	4,813	9,935	-	-	-
Money market	42	771	23	84	605	4,435	37	-
Mutual funds	218	4,058	1,366	708	1,435	-	-	-
Deposit with banks	-	-	-	-	-	-	-	-
Preference shares	-	4	-	-	1	-	-	-
Total	2,916	28,852	10,759	5,605	11,976	7,162	31,487	
Other investments								
Corporate bonds	-	-	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-	-
Equity	203	4,301	748	383	1,526	-	-	-
Money market	-	-	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-	-	-
Total	203	4,301	748	383	1,526	-	-	
Grand total	3,119	33,153	11,507	5,988	13,502	7,162	31,487	
% of approved investments to Total	93.49%	87.03%	93.50%	93.60%	88.70%	100.00%	100.00%	
% of other investments to Total	6.51%	12.97%	6.50%	6.40%	11.30%	0.00%	0.00%	



Annexures (Continued)

SCHEDULE: F - 2

Investments at March 31, 2026 (Contd.)

Particulars	Linked Pension Funds (₹ in Lakhs)				
	Pension Protector Fund II ULIF 017 17/05/04 PProtect2 105	Pension RICH Fund ULIF 052 17/03/08 PRICH1 105	Pension RICH Fund II ULIF 053 17/03/08 PRICH2 105	Pension Secure Fund ULIF 128 01/12/11 PSECURE 105	Secure Plus Pension Fund ULIF 009 17/11/03 PSEcPlus 105
	Total	Total	Total	Total	Total
Approved investments					
Government bonds	4,959	-	-	406	357
Corporate bonds	5,368	-	-	660	357
Infrastructure bonds	1,713	-	-	132	79
Equity	-	28,813	16,057	-	126
Money market	171	489	469	12	10
Mutual funds	-	4,154	2,319	-	18
Deposit with banks	-	-	-	-	-
Preference shares	-	3	2	-	-
Total	12,211	33,459	18,847	1,210	947
Other investments					
Corporate bonds	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-
Equity	-	4,438	2,473	-	10
Money market	-	-	-	-	-
Mutual funds	-	-	-	-	-
Venture fund	-	-	-	-	-
Total	-	4,438	2,473	-	10
Grand total	12,211	37,897	21,320	1,210	957
% of approved investments to Total	100.00%	88.29%	88.40%	100.00%	98.96%
% of other investments to Total	0.00%	11.71%	11.60%	0.00%	1.04%

Particulars	Linked Health Funds (₹ in Lakhs)				
	Health Balancer Fund ULIF 059 15/01/09 HBalancer 105	Health Flexi Balanced Fund ULIF 060 15/01/09 HFlexiBal 105	Health Flexi Growth Fund ULIF 057 15/01/09 HFlexiGro 105	Health Multiplier Fund ULIF 058 15/01/09 HMultipl 105	Health Preserver Fund ULIF 056 15/01/09 HPreserv 105
	Total	Total	Total	Total	Total
Approved investments					
Government bonds	1,375	1,368	-	-	-
Corporate bonds	1,289	1,227	-	-	160
Infrastructure bonds	257	242	-	-	64
Equity	1,345	2,781	43,074	7,614	-
Money market	157	6	976	151	895
Mutual funds	194	448	7,086	1,117	-
Deposit with banks	-	-	-	-	-
Preference shares	-	-	7	-	-
Total	4,617	6,072	51,143	8,882	666
Other investments					
Corporate bonds	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-
Equity	103	428	7,694	606	-
Money market	-	-	-	-	-
Mutual funds	-	-	-	-	-
Venture fund	-	-	-	-	-
Total	103	428	7,694	606	-
Grand total	4,720	6,500	58,837	9,488	666
% of approved investments to Total	97.82%	93.42%	86.92%	93.61%	100.00%
% of other investments to Total	2.18%	6.58%	13.08%	6.39%	0.00%



Annexures (Continued)

SCHEDULE: F - 2

Investments at March 31, 2026 (Contd.)

Particulars	Linked Group Life Funds							(₹ in Lakhs)
	Group Balanced Fund	Group Balanced Fund II	Group Balanced Plus Fund	Group Capital Guarantee Short Term Debt Fund	Group Corporate Bond Fund	Group Debt Fund	Group Debt Fund II	
ULGF 001 03/04/03 GBalancer 105	ULGF 041 30/04/13 GBalancer2 105	ULGF 056 190924 GrpBalPlus 105	ULGF 005 24/02/04 GCGSTDDebt1 105	ULGF 058 190924 GrpCorpBon 105	ULGF 002 03/04/03 GDebt 105	ULGF 040 30/04/13 GDebt2 105		
Approved investments								
Government bonds	16,780	210,677	553	-	-	5,532	73,379	
Corporate bonds	20,317	210,990	80	-	-	10,136	98,750	
Infrastructure bonds	5,209	73,116	108	-	-	1,885	28,643	
Equity	6,780	86,420	253	-	-	-	-	
Money market	351	44,140	153	8	-	60	1,169	
Mutual funds	1,018	13,263	39	-	-	-	-	
Deposit with banks	-	-	-	-	-	-	-	
Preference shares	1	6	-	-	-	-	-	
Total	50,456	638,612	1,186	8	-	17,613	201,941	
Other investments								
Corporate bonds	-	-	-	-	-	-	-	
Infrastructure bonds	-	-	-	-	-	-	-	
Equity	538	6,841	19	-	-	-	-	
Money market	-	-	-	-	-	-	-	
Mutual funds	-	-	-	-	-	-	-	
Venture fund	-	-	-	-	-	-	-	
Total	538	6,841	19	-	-	-	-	
Grand total	50,994	645,453	1,205	8	-	17,613	201,941	
% of approved investments to Total	98.94%	98.42%	98.42%	100.00%	0.00%	100.00%	100.00%	
% of other investments to Total	1.06%	1.06%	1.58%	0.00%	0.00%	0.00%	0.00%	
Particulars	Linked Group Life Funds							(₹ in Lakhs)
Group Equity Fund II	Group Growth Fund	Group Growth Fund II	Group Leave Encashment Balance Fund	Group Leave Encashment Income Fund	Group Short Term Debt fund	Group Short Term Debt Fund III		
ULGF 043 30/04/13 GEquity2 105	ULGF 004 30/10/03 GGrowth 105	ULGF 042 30/04/13 GGrowth2 105	ULGF 013 02/04/08 GLEBal 105	ULGF 014 02/04/08 GLEIncome 105	ULGF 003 03/04/03 GSTDebt 105	ULGF 039 30/04/13 GSTDebt3 105		
Approved investments								
Government bonds	-	2,049	6,709	99	236	-	-	
Corporate bonds	-	1,602	4,616	22	160	471	3,383	
Infrastructure bonds	-	786	3,049	50	26	272	2,434	
Equity	2,739	4,853	16,612	36	-	-	-	
Money market	81	584	3,689	62	2	1,268	8,506	
Mutual funds	426	719	2,540	5	-	-	-	
Deposit with banks	-	-	-	-	-	-	-	
Preference shares	-	-	1	-	-	-	-	
Total	3,246	10,593	37,216	274	424	2,011	14,323	
Other investments								
Corporate bonds	-	-	-	-	-	-	-	
Infrastructure bonds	-	-	-	-	-	-	-	
Equity	217	385	1,313	3	-	-	-	
Money market	-	-	-	-	-	-	-	
Mutual funds	-	-	-	-	-	-	-	
Venture fund	-	-	-	-	-	-	-	
Total	217	385	1,313	3	-	-	-	
Grand total	3,463	10,978	38,529	277	424	2,011	14,323	
% of approved investments to Total	93.73%	96.49%	96.59%	98.92%	100.00%	100.00%	100.00%	
% of other investments to Total	6.27%	3.51%	3.41%	1.08%	0.00%	0.00%	0.00%	



Annexures (Continued)

SCHEDULE: F - 2

Investments at March 31, 2026 (Contd.)

Particulars	(₹ in Lakhs)	
	Group Sovereign Fund ULGF 057 190924 GSovereign 105	Total
Approved investments		
Government bonds	2,003	318,017
Corporate bonds	-	350,527
Infrastructure bonds	-	115,578
Equity	-	117,693
Money market	136	60,209
Mutual funds	-	18,010
Deposit with banks	-	-
Preference shares	-	8
Total	2,139	980,042
Other investments		
Corporate bonds	-	-
Infrastructure bonds	-	-
Equity	-	9,316
Money market	-	-
Mutual funds	-	-
Venture fund	-	-
Total	-	9,316
Grand total	2,139	989,358
% of approved investments to Total	100.00%	99.06%
% of other investments to Total	0.00%	0.94%

Particulars	Linked Group Pension Funds						(₹ in Lakhs)
	Group Capital Guaranteee Balanced Fund	Group Capital Guaranteee Balanced Fund II	Group Capital Guaranteee Balanced Fund III	Group Capital Guaranteee Debt Fund	Group Capital Guaranteee Debt Fund II	Group Capital Guaranteee Debt fund III	
ULGF 051 03/04/03 GSBLN 105	ULGF 006 03/10/05 GCGBal1 105	ULGF 010 21/03/07 GCGBal2 105	ULGF 049 27/08/13 GCGBal3 105	ULGF 007 28/10/05 GCGDebt1 105	ULGF 011 21/03/07 GCGDebt2 105	ULGF 048 27/08/13 GCGDebt3 105	
Approved investments							
Government bonds	25,773						
Corporate bonds	27,586	3,898	31,872	196	2,523	7,492	
Infrastructure bonds	6,707	3,587	29,856	188	3,139	12,479	
Equity	10,223	734	10,578	27	827	2,128	
Money market	4,812	1,308	11,855	-	-	-	
Mutual funds	1,521	62	2,730	10	66	98	
Deposit with banks	-	194	1,768	-	-	-	
Preference shares	-	-	1	-	-	-	
Total	76,623	9,783	88,660	421	6,555	22,197	
Other investments							
Corporate bonds	-	-	-	-	-	-	
Infrastructure bonds	-	-	-	-	-	-	
Equity	808	104	940	-	-	-	
Money market	-	-	-	-	-	-	
Mutual funds	-	-	-	-	-	-	
Venture fund	-	-	-	-	-	-	
Total	808	104	940	-	-	-	
Grand total	77,431	9,887	89,600	421	6,555	22,197	
% of approved investments to Total	98.96%	98.95%	98.95%	100.00%	100.00%	100.00%	
% of other investments to Total	1.04%	1.05%	1.05%	0.00%	0.00%	0.00%	



Annexures (Continued)

SCHEDULE: F - 2

Investments at March 31, 2026 (Contd.)

Particulars	Linked Group Pension Funds						(₹ in Lakhs)
	Group Capital Guarantee Growth Fund	Group Capital Guarantee Growth Fund II	Group Capital Guarantee Growth Fund III	Group Capital Guarantee Short Term Debt Fund II	Group Capital Guarantee Short Term Debt Fund III	Group Capital Guarantee Short Term Debt Fund- Superannuation	
	ULGF 008 11/12/06 GCGGrowth1 105	ULGF 012 05/07/07 GCGGrowth2 105	ULGF 050 27/08/13 GCGGrowth3 105	ULGF 009 16/03/07 GCGSTDDebt2 105	ULGF 047 27/08/13 GCGSTDDebt3 105	ULGF 055 24/02/04 GSCGSTD 105	ULGF 052 03/04/03 GSDBT 105
Approved investments							
Government bonds	197	397	7,280	-	-	-	4,309
Corporate bonds	217	584	5,004	13,551	10,754	250	5,824
Infrastructure bonds	76	176	2,537	7,192	5,492	171	1,415
Equity	229	531	6,888	-	-	-	-
Money market	23	35	677	25,051	21,400	743	19
Mutual funds	34	79	1,019	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-
Preference shares	-	-	1	-	-	-	-
Total	776	1,802	23,406	45,794	37,646	1,164	11,567
Other investments							
Corporate bonds	-	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-
Equity	18	42	540	-	-	-	-
Money market	-	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-	-
Total	18	42	540	-	-	-	-
Grand total	794	1,844	23,946	45,794	37,646	1,164	11,567
% of approved investments to Total	97.73%	97.72%	97.74%	100.00%	100.00%	100.00%	100.00%
% of other investments to Total	2.27%	2.28%	2.26%	0.00%	0.00%	0.00%	0.00%

Particulars	Linked Group Pension Funds			Total	Grand Total
	Group Growth Fund- Superannuation 105	Group Short Term Debt Fund II	Group Short Term Debt Fund- Superannuation 105		
	ULGF 054 30/10/03 GSGF 105	ULGF 046 27/08/13 GSTDebt2 105	ULGF 053 03/04/03 GSSTD 105		
Approved investments					
Government bonds	11,573	-	-	95,791	895,696
Corporate bonds	11,515	75	2,181	127,201	1,298,794
Infrastructure bonds	3,760	49	1,264	43,266	358,214
Equity	27,195	-	-	58,363	8,888,231
Money market	21	273	5,678	61,722	1,042,836
Mutual funds	4,017	-	-	8,652	997,774
Deposit with banks	-	-	-	-	-
Preference shares	2	-	-	5	701
Total	58,083	397	9,123	395,000	13,482,246
Other investments					
Corporate bonds	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-
Equity	2,144	-	-	4,607	1,338,286
Money market	-	-	-	-	-
Mutual funds	-	-	-	-	-
Venture fund	-	-	-	-	77,602
Total	2,144	-	-	4,607	1,415,888
Grand total	60,227	397	9,123	399,607	14,898,134
% of approved investments to Total	96.44%	100.00%	100.00%	98.85%	90.50%
% of other investments to Total	3.56%	0.00%	0.00%	1.15%	9.50%



Annexures (Continued)

SCHEDULE: F - 3

Current Assets at March 31, 2026

Particulars	Linked Life Funds						(₹ in Lakhs)
	Active Asset Allocation Balanced Fund	Balanced Advantage Fund	Balancer Fund	Balancer Fund II	Balancer Fund III	Balancer Fund IV	
ULIF 138 15/02/17 AAABF 105	ULIF 144 03/06/21 BalanceAdv 105	ULIF 002 22/10/01 LBalancer1 105	ULIF 014 17/05/04 LBalancer2 105	ULIF 023 13/03/06 LBalancer3 105	ULIF 039 27/08/07 LBalancer4 105	ULIF 087 24/11/09 LBluChip 105	
Accrued interest	3,550	2,473	1,325	390	28	21	-
Cash & bank balance	6	4	2	1	-	-	3
Dividend receivable	8		2	1	-	-	8
Receivable for sale of investments	-	1,218	-	-	-	-	869
Unit collection a/c*	728	2,681	4	-	-	1	-
Other current assets (for investments)	48	18	14	5	-	1	-
Total	4,340	6,404	1,347	397	28	23	880

* Represents inter fund receivables, if any

Particulars	Linked Life Funds						(₹ in Lakhs)
	BSE 500 Enhanced Value 50 Index Fund	Cash Plus Fund	Constant Maturity Fund	Discontinued Fund - Life	Dividend Leaders 50 Index Fund	Dynamic P/E Fund	
	ULIF 161 09/10/25 EnhancedVF 105	ULIF 008 11/08/03 LCashPlus 105	ULIF 148 05/01/23 ConstntMat 105	ULIF 100 01/07/10 LDiscont 105	ULIF 163 30/01/26 DivLeaders 105	ULIF 097 11/01/10 LDynamicPE 105	ULIF 031 20/03/07 LFlexiBal1 105
Accrued interest	-	146	432	-	-	142	62
Cash & bank balance	22	-	-	19	13	1	-
Dividend receivable	-	-	-	-	18	-	-
Receivable for sale of investments	-	-	-	-	-	-	4
Unit collection a/c*	1,041	-	61	-	4,212	-	1
Other current assets (for Investments)	-	3	-	-	-	-	1
Total	1,063	149	493	19	4,243	143	68

* Represents inter fund receivables, if any

Particulars	Linked Life Funds							(₹ in Lakhs)
	Flexi Balanced Fund II	Flexi Balanced Fund III	Flexi Balanced Fund IV	Flexi Growth Fund	Flexi Growth Fund II	Flexi Growth Fund III	Flexi Growth Fund IV	
	ULIF 032 20/03/07 LFlexiBal2 105	ULIF 033 20/03/07 LFlexiBal3 105	ULIF 040 27/08/07 LFlexiBal4 105	ULIF 026 20/03/07 LFlexiGro1 105	ULIF 027 20/03/07 LFlexiGro2 105	ULIF 028 20/03/07 LFlexiGro3 105	ULIF 038 27/08/07 LFlexiGro4 105	
Accrued interest	69	3	8	-	-	-	-	
Cash & bank balance	-	-	-	2	1	-	-	
Dividend receivable	-	-	-	3	3	-	1	
Receivable for sale of investments	5	-	-	107	500	12	19	
Unit collection a/c*	-	-	-	-	-	-	19	
Other current assets (for Investments)	1	-	-	-	-	-	-	
Total	75	3	8	112	504	12	39	

* Represents inter fund receivables, if any



Annexures (Continued)

SCHEDULE: F - 3

Current Assets at March 31, 2026 (Contd.)

Particulars	Linked Life Funds							(₹ in Lakhs)
	Focus 50 Fund	Highest NAV Fund B	ICICI Pru Global Diversified Fund	ICICI Pru Gold Fund	ICICI Pru India Fund – Large Cap	ICICI Pru Liquid Fund	ICICI Pru US Growth Fund	
Accrued interest	-	-	-	-	-	-	-	-
Cash & bank balance	1	-	1	1	1	-	1	1
Dividend receivable	-	-	-	-	-	-	-	-
Receivable for sale of investments	-	-	-	-	-	-	-	-
Unit collection a/c*	60	-	133	214	135	5	326	326
Other current assets (for Investments)	-	-	-	-	-	-	-	-
Total	61	-	134	215	136	5	327	327

* Represents inter fund receivables, if any

Particulars	Linked Life Funds							(₹ in Lakhs)
	ICICI Pru US Medium Term Treasury Bond Fund	Income Fund	India Consumption Fund	India Growth Fund	Invest Shield Cash Fund	Invest Shield Fund – Life	Life Growth Fund	
Accrued interest	-	17,533	-	-	277	22	-	-
Cash & bank balance	-	1	-	39	-	-	3	3
Dividend receivable	-	-	4	124	-	-	8	8
Receivable for sale of investments	-	9,133	-	2,194	-	-	93	93
Unit collection a/c*	-	7,887	194	5,395	-	-	101	101
Other current assets (for Investments)	-	379	-	-	4	-	-	-
Total	-	34,933	198	7,752	281	22	205	205

* Represents inter fund receivables, if any

Particulars	Linked Life Funds							(₹ in Lakhs)
	Life Secure Fund	Maximise India Fund	Maximiser Fund	Maximiser Fund II	Maximiser Fund III	Maximiser Fund IV	Maximiser Fund V	
ULIF 135 19/09/13 LSF 105	2,871	ULIF 136 11/20/14 MIF 105	ULIF 001 22/10/01 LMaximis1 105	ULIF 012 17/05/04 LMaximis2 105	ULIF 022 13/03/06 LMaximis3 105	ULIF 037 27/08/07 LMaximis4 105	ULIF 114 15/03/11 LMaximis5 105	
Accrued interest	-	-	-	-	-	-	-	(1)
Cash & bank balance	-	5	23	5	1	-	-	272
Dividend receivable	-	15	15	4	1	-	-	187
Receivable for sale of investments	-	579	2,173	466	193	9	28,349	28,349
Unit collection a/c*	-	198	-	-	-	4	-	-
Other current assets (for Investments)	79	-	-	-	-	-	-	-
Total	2,950	797	2,211	475	195	13	28,807	28,807

* Represents inter fund receivables, if any



Annexures (Continued)

SCHEDULE: F - 3

Current Assets at March 31, 2026 (Contd.)

Particulars	Linked Life Funds						(₹ in Lakhs)
	Mid Cap 150 Momentum 50 Index Fund	Mid Cap Index Fund	Midcap Fund	Midcap Hybrid Growth Fund	MidSmall Cap 400 Index Fund	MidSmallcap 400 Momentum Quality 100 Index Fund	
	ULIF 151 180124 McMomentum 105	ULIF 149 050723 McIndxFund 105	ULIF 146 28/06/22 MidCapFund 105	ULIF 147 050123 MCHybrdGr 105	ULIF 153 150424 MidSmall400 105	ULIF 156 251024 MSCMOMQUAL 105	ULIF 090 24/11/09 LMoneyMkt 105
Accrued interest	-	-	-	1,467	-	-	3,935
Cash & bank balance	1	1	10	2	1	1	-
Dividend receivable	-	4	20	3	7	11	-
Receivable for sale of investments	-	4,664	256	48	-	-	-
Unit collection a/c*	1,813	2,716	9,859	1,821	450	1,840	9,699
Other current assets (for Investments)	-	-	-	5	-	-	-
Total	1,814	7,385	10,145	3,346	458	1,852	13,634

* Represents inter fund receivables, if any

Particulars	Linked Life Funds							(₹ in Lakhs)
	Multi Cap Balanced Fund	Multi Cap Growth Fund	Multicap 50 25 25 Index Fund	Multiplier Fund	Multiplier Fund II	Multiplier Fund III	Multiplier Fund IV	
	ULIF 088 24/11/09 LMCapBal 105	ULIF 085 24/11/09 LMCapGro 105	ULIF 152 220224 MultiCapIF 105	ULIF 042 22/11/07 LMultipl1 105	ULIF 044 25/02/08 LMultipl2 105	ULIF 046 25/02/08 LMultipl3 105	ULIF 047 25/02/08 LMultipl4 105	
Accrued interest	2,235	(6)	-	-	-	-	-	
Cash & bank balance	2	21	4	-	-	-	-	
Dividend receivable	4	70	12	-	-	-	-	
Receivable for sale of investments	629	36,703	69	48	23	2	4	
Unit collection a/c*	-	-	4,732	-	-	-	-	
Other current assets (for Investments)	29	-	-	-	-	-	-	
Total	2,899	36,788	4,817	48	23	2	4	

* Represents inter fund receivables, if any

Particulars	Linked Life Funds							(₹ in Lakhs)
	New Invest Shield Balanced Fund ULIF 025 21/08/06 LInvShidNw 105	Nifty Alpha 50 Index Fund ULIF 160 290725 AlphaIndIF 105	Opportunities Fund ULIF 086 24/11/09 Loppot 105	Pinnacle Fund ULIF 081 26/10/09 LPinnacle 105	Preserver Fund ULIF 010 17/05/04 LPreserv1 105	Preserver Fund III ULIF 021 13/03/06 LPreserv3 105	Preserver Fund IV ULIF 036 27/08/07 LPreserv4 105	
Accrued interest	71	-	-	-	222	13	8	
Cash & bank balance	-	-	18	-	-	-	-	
Dividend receivable	-	4	48	-	-	-	-	
Receivable for sale of investments	-	772	710	-	-	-	-	
Unit collection a/c*	-	407	-	-	220	49	-	
Other current assets (for Investments)	-	-	-	-	-	-	-	
Total	71	1,183	776	-	442	62	8	

* Represents inter fund receivables, if any



Annexures (Continued)

SCHEDULE: F - 3

Current Assets at March 31, 2026 (Contd.)

Particulars	Linked Life Funds							(₹ in Lakhs)
	Protector Fund ULIF 003 22/10/01 LProtect1 105	Protector Fund II ULIF 016 17/05/04 LProtect2 105	Protector Fund III ULIF 024 13/03/06 LProtect3 105	Protector Fund IV ULIF 041 27/08/07 LProtect4 105	RICH Fund ULIF 048 17/03/08 LRICH1 105	RICH Fund II ULIF 049 17/03/08 LRICH2 105	RICH Fund III ULIF 050 17/03/08 LRICH3 105	
Accrued interest	911	403	50	167	-	-	-	
Cash & bank balance	1	-	-	-	1	2	-	
Dividend receivable	-	-	-	-	2	7	-	
Receivable for sale of investments	-	-	119	-	26	135	6	
Unit collection a/c *	-	-	-	-	-	-	-	
Other current assets (for Investments)	12	7	1	9	-	-	-	
Total	924	410	170	176	29	144	6	

* Represents inter fund receivables, if any

Particulars	Linked Life Funds							(₹ in Lakhs)
	RICH Fund IV	Sector Leaders Index Fund	Secure Opportunities Fund	Secure Plus Fund	Secure Save Builder Fund	Secure Save Guarantee Fund	Smallcap 250 Index Fund	
ULIF 051.17/03/08 LRICH4 105		ULIF 162 251125 SecLeaders 105	ULIF 140 24/11/17 SOF 105	ULIF 007 11/08/03 LSecPlus 105	ULIF 077 29/05/09 LSSavBuil 105	ULIF 076 29/05/09 LSSavGtee 105	ULIF 164 270226 Smallcp250 105	
Accrued interest	-	-	1,189	26	-	2	-	
Cash & bank balance	-	-	1	-	-	-	-	
Dividend receivable	1	-	-	-	-	-	-	
Receivable for sale of investments	13	-	-	-	-	-	-	
Unit collection a/c*	-	749	851	-	-	-	6,870	
Other current assets (for Investments)	-	-	75	-	-	-	-	
Total	14	749	2,116	26	-	2	6,870	

* Represents inter fund receivables, if any

Particulars	Linked Life Funds				Total
	Smallcap250 Momentum Quality 100 Index Fund ULIF 157 30/12/24 SmcMomQual 105	Sustainable Equity Fund ULIF 145 03/06/21 SustainEqu 105	Unclaimed fund ULIF 137 27/11/15 UNCLAIM 105	Value Enhancer Fund ULIF 139 24/11/17 VEF 105	
Accrued interest	-	-	-	-	40,044
Cash & bank balance	-	19	1	160	674
Dividend receivable	16	10	-	550	1,181
Receivable for sale of investments	-	-	-	26,592	116,742
Unit collection a/c*	1,913	649	177	2,573	70,788
Other current assets (for Investments)	-	-	-	-	691
Total	1,929	678	178	29,875	230,120

* Represents inter fund receivables, if any



Annexures (Continued)

SCHEDULE: F - 3

Current Assets at March 31, 2026 (Contd.)

Particulars	Linked Pension Funds							(₹ in Lakhs)
	Discontinued Fund -Pension	Easy Retirement Fund	Easy Retirement Fund	Easy Retirement Fund	Invest Shield Fund - Pension	Pension Balanced Fund	Pension Balanced Fund	
	ULIF 101 01/07/10 PDIscont 105	ULIF 132 02/11/12 ERBF 105	ULIF 133 02/11/12 ERSF 105	ULIF 136 25/03/13 ERSPBF 105	ULIF 019 03/01/05 PInvShld 105	ULIF 155 26/0624 PensionBal 105	ULIF 005 03/05/02 PBalancer1 105	
Accrued interest	-	446	168	46	24	2	257	
Cash & bank balance	1	1	-	-	-	-	-	
Dividend receivable	-	1	-	-	-	-	-	
Receivable for sale of investments	-	-	-	-	-	-	-	
Unit collection a/c*	34	-	-	-	-	3	-	
Other current assets (for Investments)	-	8	3	-	-	-	4	
Total	35	456	171	46	24	5	261	

* Represents inter fund receivables, if any

Particulars	Linked Pension Funds							(₹ in Lakhs)
	Pension Balancer Fund II	Pension Bluechip Fund	Pension Dynamic P/E Fund	Pension Flexi Balanced Fund	Pension Flexi Balanced Fund II	Pension Flexi Growth Fund	Pension Flexi Growth Fund II	
	ULIF 015 17/05/04 PBalancer2 105	ULIF 093 11/01/10 PBluChip 105	ULIF 098 11/01/10 PDynamicPE 105	ULIF 034 20/03/07 PFlexiBal1 105	ULIF 035 20/03/07 PFlexiBal2 105	ULIF 029 20/03/07 PFlexiGro1 105	ULIF 030 20/03/07 PFlexiGro2 105	
Accrued interest	274	-	50	29	39	-	-	
Cash & bank balance	-	-	-	-	-	1	1	
Dividend receivable	-	-	-	-	-	3	2	
Receivable for sale of investments	-	9	-	3	3	108	81	
Unit collection a/c*	-	32	-	-	-	-	-	
Other current assets (for Investments)	6	-	-	-	1	-	-	
Total	280	41	50	32	43	112	84	

* Represents inter fund receivables, if any

Particulars	Linked Pension Funds							(₹ in Lakhs)
	Pension Growth Fund	Pension Income Fund	Pension India Consumption Fund	Pension India Growth Fund	Pension Maximiser Fund	Pension Maximiser Fund II	Pension Money Market Fund	
	ULIF 127 01/12/11 PGROWTH 105	ULIF 095 11/01/10 PIncome 105	ULIF 159 19/0625 PenIndCons 105	ULIF 154 26/0624 PenIndGrwt 105	ULIF 004 03/05/02 PMaximis1 105	ULIF 013 17/05/04 PMaximis2 105	ULIF 096 11/01/10 PMoneyMkt 105	
Accrued interest	-	412	-	-	-	-	58	
Cash & bank balance	-	-	-	-	2	3	-	
Dividend receivable	-	-	-	1	7	11	-	
Receivable for sale of investments	-	-	-	10	86	133	-	
Unit collection a/c*	-	93	77	141	-	-	-	
Other current assets (for Investments)	-	8	-	-	-	-	-	
Total	-	513	77	152	95	147	58	

* Represents inter fund receivables, if any



Annexures (Continued)

SCHEDULE: F - 3

Current Assets at March 31, 2026 (Contd.)

Particulars	Linked Pension Funds							(₹ in Lakhs)
	Pension Multi Cap Balanced Fund	Pension Multi Cap Growth Fund	Pension Multiplier Fund	Pension Multiplier Fund II	Pension Opportunities Fund	Pension Preserver Fund	Pension Protector Fund	
	ULIF 094 11/01/10 PMCapBal 105	ULIF 091 11/01/10 PMCapGro 105	ULIF 043 25/02/08 PMultipl1 105	ULIF 045 25/02/08 PMultipl2 105	ULIF 092 11/01/10 POpport 105	ULIF 011 17/05/04 PPreserv 105	ULIF 006 03/05/02 PProtect1 105	
Accrued interest	42	-	-	-	-	94	906	
Cash & bank balance	-	1	-	-	1	-	-	
Dividend receivable	-	2	-	-	2	-	-	
Receivable for sale of investments	3	65	43	13	27	-	-	
Unit collection a/c*	-	181	-	-	196	258	-	
Other current assets (for Investments)	1	-	-	-	-	-	13	
Total	46	249	43	13	226	352	919	

* Represents inter fund receivables, if any

Particulars	Linked Pension Funds					(₹ in Lakhs)
	Pension Protector Fund II ULIF 017 17/05/04 PProtect2 105	Pension RICH Fund ULIF 052 17/03/08 PRICH1 105	Pension RICH Fund II ULIF 053 17/03/08 PRICH2 105	Pension Secure Fund ULIF 128 01/12/11 PSECURE 105	Secure Plus Pension Fund ULIF 009 17/11/03 PSecPlus 105	
Accrued interest	355	-	-	35	25	3,262
Cash & bank balance	-	2	1	-	-	14
Dividend receivable	-	6	3	-	-	38
Receivable for sale of investments	-	117	55	-	-	756
Unit collection a/c*	-	-	-	-	-	1,015
Other current assets (for Investments)	7	-	-	-	-	51
Total	362	125	59	35	25	5,136

* Represents inter fund receivables, if any

Particulars	Linked Health Funds					(₹ in Lakhs)
	Health Balancer Fund ULIF 059 15/01/09 HBalancer 105	Health Flexi Balanced Fund ULIF 060 15/01/09 HFlexiBal 105	Health Flexi Growth Fund ULIF 057 15/01/09 HFlexiGro 105	Health Multiplier Fund ULIF 058 15/01/09 HMultipl 105	Health Preserver Fund ULIF 056 15/01/09 HPreserv 105	Health Protector Fund ULIF 061 15/01/09 HProtect 105
Accrued interest	88	85	-	-	8	672
Cash & bank balance	-	-	2	-	-	-
Dividend receivable	-	-	3	-	-	-
Receivable for sale of investments	-	6	117	22	-	-
Unit collection a/c*	5	5	112	-	4	-
Other current assets (for Investments)	1	2	-	-	-	7
Total	94	98	234	22	12	679

* Represents inter fund receivables, if any



Annexures (Continued)

SCHEDULE: F - 3

Current Assets at March 31, 2026 (Contd.)

Particulars	Linked Group Life Funds							(₹ in Lakhs)
	Group Balanced Fund	Group Balanced Fund II	Group Balanced Plus Fund	Group Capital Guarantee Short Term Debt Fund	Group Corporate Bond Fund	Group Debt Fund	Group Debt Fund II	
	ULGF 001 03/04/03 GBalancer 105	ULGF 041 30/04/13 GBalancer2 105	ULGF 056 190924 GrpBalPlus 105	ULGF 005 24/02/04 GCGSTDebt1 105	ULGF 058 190924 GrpCorpBon 105	ULGF 002 03/04/03 GDebt 105	ULGF 040 30/04/13 GDebt2 105	
Accrued interest	1,399	14,896	27	-	-	552	6,751	
Cash & bank balance	1	24	-	-	-	-	1	
Dividend receivable	1	7	-	-	-	-	-	
Receivable for sale of investments	-	22,340	-	-	-	-	6,117	
Unit collection a/c*	529	11,679	4	-	-	303	2,873	
Other current assets (for Investments)	10	1,039	-	-	-	8	49	
Total	1,940	49,985	31	-	-	863	15,791	

* Represents inter fund receivables, if any

Particulars	Linked Group Life Funds							(₹ in Lakhs)
	Group Equity Fund II	Group Growth Fund	Group Growth Fund II	Group Leave Encashment Balance Fund	Group Leave Encashment Income Fund	Group Short Term Debt fund	Group Short Term Debt Fund III	
	ULGF 043 30/04/13 GEquity2 105	ULGF 004 30/10/03 GGrowth 105	ULGF 042 30/04/13 GGrowth2 105	ULGF 013 02/04/08 GLEBal 105	ULGF 014 02/04/08 GLEIncome 105	ULGF 003 03/04/03 GSTDebt 105	ULGF 039 30/04/13 GSTDebt3 105	
Accrued interest	-	154	522	7	11	27	244	
Cash & bank balance	-	1	3	-	-	-	1	
Dividend receivable	-	-	1	-	-	-	-	
Receivable for sale of investments	-	-	-	-	-	-	-	
Unit collection a/c *	38	119	582	1	2	15	-	
Other current assets (for Investments)	-	1	3	-	-	-	-	
Total	38	275	1,111	8	13	42	245	

* Represents inter fund receivables, if any

Particulars	Linked Group Life Funds		(₹ in Lakhs)
	Group Sovereign Fund	Total	
	ULGF 057 190924 GSovereign 105		
Accrued interest	63	24,653	
Cash & bank balance	-	31	
Dividend receivable	-	9	
Receivable for sale of investments	-	28,457	
Unit collection a/c*	4	16,149	
Other current assets (for Investments)	-	1,110	
Total	67	70,409	

* Represents inter fund receivables, if any



Annexures (Continued)

SCHEDULE: F - 3

Current Assets at March 31, 2026 (Contd.)

Particulars	Linked Group Pension Funds						(₹ in Lakhs)
	Group Balanced Fund- Superannuation ULGF 051 03/04/03 GSBLN 105	Group Capital Guarantee Balanced Fund II ULGF 006 03/10/05 GCGBal1 105	Group Capital Guarantee Balanced Fund II ULGF 010 21/03/07 GCGBal2 105	Group Capital Guarantee Balanced Fund III ULGF 049 27/08/13 GCGBal3 105	Group Capital Guarantee Debt Fund ULGF 007 28/10/05 GCGDebt1 105	Group Capital Guarantee Debt Fund II ULGF 011 21/03/07 GCGDebt2 105	Group Capital Guarantee Debt fund III ULGF 048 27/08/13 GCGDebt3 105
Accrued interest	1,984	28	251	2,557	12	192	635
Cash & bank balance	3	-	-	2	-	-	-
Dividend receivable	1	-	-	1	-	-	-
Receivable for sale of investments	-	-	-	-	-	-	-
Unit collection a/c*	863	-	66	935	4	31	224
Other current assets (for Investments)	18	-	3	13	-	3	9
Total	2,869	28	320	3,508	16	226	868

* Represents inter fund receivables, if any

Particulars	Linked Group Pension Funds						(₹ in Lakhs)
	Group Capital Guarantee Growth Fund ULGF 008 11/12/06 GCGGrowth1 105	Group Capital Guarantee Growth Fund II ULGF 012 05/07/07 GCGGrowth2 105	Group Capital Guarantee Growth Fund III ULGF 050 27/08/13 GCGGrowth3 105	Group Capital Guarantee Short Term Debt Fund II ULGF 009 16/03/07 GCGSTDebt2 105	Group Capital Guarantee Short Term Debt Fund III ULGF 047 27/08/13 GCGSTDebt3 105	Group Capital Guarantee Short Term Debt Fund- Superannuation ULGF 055 24/02/04 GSCGSTD 105	Group Debt Fund- Superannuation ULGF 052 03/04/03 GSDBT 105
Accrued interest	18	39	504	750	553	14	283
Cash & bank balance	-	-	1	-	-	-	-
Dividend receivable	-	-	1	-	-	-	-
Receivable for sale of investments	-	-	-	-	-	-	-
Unit collection a/c*	8	-	274	397	309	7	109
Other current assets (for Investments)	-	-	4	-	-	-	5
Total	26	39	784	1,147	862	21	397

* Represents inter fund receivables, if any

Particulars	Linked Group Pension Funds				Grand Total		(₹ in Lakhs)
	Group Growth Fund- Superannuation ULGF 054 30/10/03 GSGF 105	Group Short Term Debt Fund II ULGF 046 27/08/13 GSTDebt2 105	Group Short Term Debt Fund- Superannuation ULGF 053 03/04/03 GSSTD 105	Total			
Accrued interest	884	5	112	8,821	77,633		
Cash & bank balance	2	-	-	8	729		
Dividend receivable	3	-	-	6	1,237		
Receivable for sale of investments	-	-	-	-	146,100		
Unit collection a/c*	388	1	133	3,749	91,827		
Other current assets (for Investments)	9	-	-	64	1,926		
Total	1,286	6	245	12,648	319,452		

* Represents inter fund receivables, if any



Annexures (Continued)

SCHEDULE: F - 4 Current Liabilities at March 31, 2026

Particulars	Linked Life Funds							(₹ in Lakhs)
	Active Asset Allocation Balanced Fund	Balanced Advantage Fund	Balancer Fund	Balancer Fund II	Balancer Fund III	Balancer Fund IV	Bluechip Fund	
	ULIF 138 15/02/17 AAABF 105	ULIF 144 03/06/21 BalanceAdv 105	ULIF 002 22/10/01 LBalancer1 105	ULIF 014 17/05/04 LBalancer2 105	ULIF 023 13/03/06 LBalancer3 105	ULIF 039 27/08/07 LBalancer4 105	ULIF 087 24/11/09 LBluChip 105	
Payable for purchase of investments	115	499	469	118	12	-	729	
Other current liabilities	17	19	8	1	-	-	27	
Unit payable a/c*	-	-	-	60	-	-	234	
Total	132	518	477	179	12	-	990	

* Represents inter fund payables, if any

Particulars	Linked Life Funds					(₹ in Lakhs)
	BSE 500 Enhanced Value 50 Index Fund	Cash Plus Fund	Constant Maturity Fund	Discontinued Fund - Life	Dividend Leaders 50 Index Fund	Flexi Balanced Fund
	ULIF 161 09/10/25 EnhancedVF 105	ULIF 008 11/08/03 LCashPlus 105	ULIF 148 05/01/23 ConstntMat 105	ULIF 100 01/07/10 LDiscont 105	ULIF 163 30/01/26 DivLeaders 105	ULIF 031 20/03/07 LFlexiBal1 105
Payable for purchase of investments	356	-	-	1	753	-
Other current liabilities	3	-	1	16	1	3
Unit payable a/c*	-	146	-	9,166	-	93
Total	359	146	1	9,183	754	96

* Represents inter fund payables, if any

Particulars	Linked Life Funds						(₹ in Lakhs)
	Flexi Balanced Fund II	Flexi Balanced Fund III	Flexi Balanced Fund IV	Flexi Growth Fund	Flexi Growth Fund II	Flexi Growth Fund III	Flexi Growth Fund IV
	ULIF 032 20/03/07 LFlexiBal2 105	ULIF 033 20/03/07 LFlexiBal3 105	ULIF 040 27/08/07 LFlexiBal4 105	ULIF 026 20/03/07 LFlexiGro1 105	ULIF 027 20/03/07 LFlexiGro2 105	ULIF 028 20/03/07 LFlexiGro3 105	ULIF 038 27/08/07 LFlexiGro4 105
Payable for purchase of investments	8	1	-	164	155	17	47
Other current liabilities	-	-	-	7	5	1	1
Unit payable a/c*	21	-	6	172	291	24	-
Total	29	1	6	343	451	42	48

* Represents inter fund payables, if any



Annexures (Continued)

SCHEDULE: F - 4

Current Liabilities at March 31, 2026 (Contd.)

Particulars	Linked Life Funds							(₹ in Lakhs)
	Focus 50 Fund	Highest NAV Fund B	ICICI Pru Global Diversified Fund	ICICI Pru Gold Fund	ICICI Pru India Fund – Large Cap	ICICI Pru Liquid Fund	ICICI Pru US Growth Fund	
ULIF 142 04/02/19 FocusFifty 105	ULIF 142 04/02/19 FocusFifty 105	ULIF 116 15/03/11 LHighNavB 105	GIFT 003 251125 GlobalDivF 105	GIFT 004 251125 IpruGoldFd 105	GIFT 007 251125 InLargeCap 105	GIFT 010 251125 LiquidFund 105	GIFT 002 251125 USGrowthFd 105	
Payable for purchase of investments	-	-	26	52	39	-	60	
Other current liabilities	24	-	-	-	-	-	-	
Unit payable a/c*	-	-	-	-	-	-	-	
Total	24	-	26	52	39	-	60	

* Represents inter fund payables, if any

Particulars	Linked Life Funds						(₹ in Lakhs)
	ICICI Pru US Medium Term Treasury Bond Fund	Income Fund	India Consumption Fund	India Growth Fund	Invest Shield Cash Fund	Invest Shield Fund – Life	
ULIF 005 251125 USMedTreas 105	GIFT 005 251125 USMedTreas 105	ULIF 089 24/11/09 LIncome 105	ULIF 158 170425 IndConsume 105	ULIF 141 04/02/19 IndiaGrwth 105	ULIF 020 03/01/05 LInvCash 105	ULIF 018 03/01/05 LInvShld 105	ULIF 134 19/09/13 LGF 105
Payable for purchase of investments	1	1	-	2,889	-	-	156
Other current liabilities	-	52	3	53	1	1	5
Unit payable a/c*	-	-	-	-	33	21	-
Total	1	53	3	2,942	34	22	161

* Represents inter fund payables, if any

Particulars	Linked Life Funds						(₹ in Lakhs)
	Life Secure Fund	Maximise India Fund	Maximiser Fund	Maximiser Fund II	Maximiser Fund III	Maximiser Fund IV	
ULIF 135 19/09/13 LSF 105	ULIF 135 19/09/13 LSF 105	ULIF 136 11/20/14 MIF 105	ULIF 001 22/10/01 LMaximis1 105	ULIF 012 17/05/04 LMaximis2 105	ULIF 022 13/03/06 LMaximis3 105	ULIF 037 27/08/07 LMaximis4 105	ULIF 114 15/03/11 LMaximis5 105
Payable for purchase of investments	-	256	2,104	526	26	10	27,220
Other current liabilities	11	5	42	6	2	-	301
Unit payable a/c*	1,397	-	91	149	25	-	11,643
Total	1,408	261	2,237	681	53	10	39,164

* Represents inter fund payables, if any



Annexures (Continued)

SCHEDULE: F - 4

Current Liabilities at March 31, 2026 (Contd.)

Particulars	Linked Life Funds							(₹ in Lakhs)
	Mid Cap 150 Momentum 50 Index Fund	Mid Cap Index Fund	Midcap Fund	Midcap Hybrid Growth Fund	MidSmall Cap 400 Index Fund	MidSmallcap 400 Momentum Quality 100 Index Fund	Money Market Fund	
	ULIF 151 180124 McMomentum 105	ULIF 149 050723 McIndxFund 105	ULIF 146 28/06/22 MidCapFund 105	ULIF 147 050123 MCHybrdGrT 105	ULIF 153 150424 MidSml400 105	ULIF 156 251024 MSCMOMQUAL 105	ULIF 090 24/11/09 LMoneyMkt 105	
Payable for purchase of investments	430	5,646	2,921	580	-	1,166	-	
Other current liabilities	6	14	48	11	7	4	11	
Unit payable a/c*	-	-	-	-	-	-	-	
Total	436	5,660	2,969	591	7	1,170	11	

* Represents inter fund payables, if any

Particulars	Linked Life Funds							(₹ in Lakhs)
	Multi Cap Balanced Fund	Multi Cap Growth Fund	Multicap 50 25 25 Index Fund	Multiplier Fund	Multiplier Fund II	Multiplier Fund III	Multiplier Fund IV	
	ULIF 088 24/11/09 LMCapBal 105	ULIF 085 24/11/09 LMCapGro 105	ULIF 152 220224 MultiCapIF 105	ULIF 042 22/11/07 LMultipl1 105	ULIF 044 25/02/08 LMultipl2 105	ULIF 046 25/02/08 LMultipl3 105	ULIF 047 25/02/08 LMultipl4 105	
Payable for purchase of investments	229	3,970	1,804	36	25	3	5	
Other current liabilities	12	111	6	2	1	-	-	
Unit payable a/c*	559	2,987	-	3	127	1	3	
Total	800	7,068	1,810	41	153	4	8	

* Represents inter fund payables, if any

Particulars	Linked Life Funds						(₹ in Lakhs)
	New Invest Shield Balanced Fund	Nifty Alpha 50 Index Fund	Opportunities Fund	Pinnacle Fund	Preserver Fund	Preserver Fund III	Preserver Fund IV
	ULIF 025 21/08/06 LInvShldNw 105	ULIF 160 290725 AlphaIndIF 105	ULIF 086 24/11/09 LOpport 105	ULIF 081 26/10/09 LPinnacle 105	ULIF 010 17/05/04 LPreserv1 105	ULIF 021 13/03/06 LPreserv3 105	ULIF 036 27/08/07 LPreserv4 105
Payable for purchase of investments	-	743	1,441	-	-	-	-
Other current liabilities	-	3	23	-	1	-	-
Unit payable a/c*	1	-	362	-	-	-	4
Total	1	746	1,826	-	1	-	4

* Represents inter fund payables, if any



Annexures (Continued)

SCHEDULE: F - 4

Current Liabilities at March 31, 2026 (Contd.)

Particulars	Linked Life Funds							(₹ in Lakhs)
	Protector Fund ULIF 003 22/10/01 LProtect1 105	Protector Fund II ULIF 016 17/05/04 LProtect2 105	Protector Fund III ULIF 024 13/03/06 LProtect3 105	Protector Fund IV ULIF 041 27/08/07 LProtect4 105	RICH Fund ULIF 048 17/03/08 LRich1 105	RICH Fund II ULIF 049 17/03/08 LRich2 105	RICH Fund III ULIF 050 17/03/08 LRich3 105	
Payable for purchase of investments	-	-	-	-	38	120	10	
Other current liabilities	3	1	-	-	1	3	-	
Unit payable a/c*	41	3	1	-	27	364	26	
Total	44	4	1	-	66	487	36	

* Represents inter fund payables, if any

Particulars	Linked Life Funds							(₹ in Lakhs)
	RICH Fund IV ULIF 051 17/03/08 LRich4 105	Sector Leaders Index Fund ULIF 162 25/11/25 SecLeaders 105	Secure Opportunities Fund ULIF 140 24/11/17 SOF 105	Secure Plus Fund ULIF 007 11/08/03 LSecPlus 105	Secure Save Builder Fund ULIF 077 29/05/09 LSSavBuil 105	Secure Save Guarantee Fund ULIF 076 29/05/09 LSSavGtee 105	Smallcap 250 Index Fund ULIF 164 27/02/26 Smallcap250 105	
Payable for purchase of investments	19	278	-	-	-	-	-	
Other current liabilities	-	1	3	-	-	-	-	
Unit payable a/c*	4	-	-	9	-	-	-	
Total	23	279	3	9	-	-	-	

* Represents inter fund payables, if any

Particulars	Linked Life Funds				Total	(₹ in Lakhs)
	Smallcap250 Momentum Quality 100 Index Fund	Sustainable Equity Fund	Value Enhancer Fund	Unclaimed fund		
	ULIF 157 301224 SmcMomQual 105	ULIF 145 03/06/21 SustainEqu 105	ULIF 139 24/11/17 VEF 105	ULIF 137 27/11/15 UNCLAIM 105		
Payable for purchase of investments	597	-	5,155	-	62,034	
Other current liabilities	3	8	49	-	949	
Unit payable a/c*	-	-	-	-	28,094	
Total	600	8	5,204	-	91,077	

* Represents inter fund payables, if any



Annexures (Continued)

SCHEDULE: F - 4

Current Liabilities at March 31, 2026 (Contd.)

Particulars	Linked Pension Funds							(₹ in Lakhs)
	Discontinued Fund -Pension	Easy Retirement Balanced Fund	Easy Retirement Secure Fund	Easy Retirement SP Balanced Fund	Invest Shield Fund - Pension	Pension Balanced Fund	Pension Balancer Fund	
	ULIF 101 01/07/10 PDiscont 105	ULIF 132 02/11/12 ERBF 105	ULIF 133 02/11/12 ERSF 105	ULIF 136 25/03/13 ERSPBF 105	ULIF 019 03/01/05 PInvShld 105	ULIF 155 260624 PensionBal 105	ULIF 005 03/05/02 PBalancer1 105	
Payable for purchase of investments	-	12	-	-	1	-	1	5
Other current liabilities	-	3	-	-	-	-	-	2
Unit payable a/c*	-	102	134	-	-	3	-	80
Total	-	117	134	-	1	3	1	87

* Represents inter fund payables, if any

Particulars	Linked Pension Funds							(₹ in Lakhs)
	Pension Balancer Fund II	Pension Bluechip Fund	Pension Dynamic P/E Fund	Pension Flexi Balanced Fund	Pension Flexi Balanced Fund II	Pension Flexi Growth Fund	Pension Flexi Growth Fund II	
	ULIF 015 17/05/04 PBalancer2 105	ULIF 093 11/01/10 PBluChip 105	ULIF 098 11/01/10 PDynamicPE 105	ULIF 034 20/03/07 PFlexiBal1 105	ULIF 035 20/03/07 PFlexiBal2 105	ULIF 029 20/03/07 PFlexiGro1 105	ULIF 030 20/03/07 PFlexiGro2 105	
Payable for purchase of investments	5	18	-	4	5	164	124	
Other current liabilities	1	-	1	-	-	7	3	
Unit payable a/c*	76	-	7	7	2	355	124	
Total	82	18	8	11	7	526	251	

* Represents inter fund payables, if any

Particulars	Linked Pension Funds							(₹ in Lakhs)
	Pension Growth Fund	Pension Income Fund	Pension India Consumption Fund	Pension India Growth Fund	Pension Maximiser Fund	Pension Maximiser Fund II	Pension Money Market Fund	
	ULIF 127 01/12/11 PGROWTH 105	ULIF 095 11/01/10 PIncome 105	ULIF 159 190625 PenIndCons 105	ULIF 154 260624 PenIndGrwt 105	ULIF 004 03/05/02 PMaximis1 105	ULIF 013 17/05/04 PMaximis2 105	ULIF 096 11/01/10 PMoneyMkt 105	
Payable for purchase of investments	-	-	37	24	114	185	-	
Other current liabilities	-	1	-	-	5	5	-	
Unit payable a/c*	-	-	-	-	174	156	35	
Total	-	1	37	24	293	346	35	

* Represents inter fund payables, if any



Annexures (Continued)

SCHEDULE: F - 4

Current Liabilities at March 31, 2026 (Contd.)

Particulars	Linked Pension Funds							(₹ in Lakhs)
	Pension Multi Cap Balanced Fund	Pension Multi Cap Growth Fund	Pension Multiplier Fund	Pension Multiplier Fund II	Pension Opportunities Fund	Pension Preserver Fund	Pension Protector Fund	
	ULIF 094 11/01/10 PMCpBal 105	ULIF 091 11/01/10 PMCpGro 105	ULIF 043 25/02/08 PMultip1 105	ULIF 045 25/02/08 PMultip2 105	ULIF 092 11/01/10 POpport 105	ULIF 011 17/05/04 PPreserv 105	ULIF 006 03/05/02 PProtect1 105	
Payable for purchase of investments	5	100	7	11	77	-	-	
Other current liabilities	-	2	1	-	1	-	3	
Unit payable a/c*	4	-	38	6	-	-	115	
Total	9	102	46	17	78	-	118	

* Represents inter fund payables, if any

Particulars	Linked Pension Funds					Total
	Pension Protector Fund II	Pension RICH Fund	Pension RICH Fund II	Pension Secure Fund	Secure Plus Pension Fund	
	ULIF 017 17/05/04 PProtect2 105	ULIF 052 17/03/08 PRICH1 105	ULIF 053 17/03/08 PRICH2 105	ULIF 128 01/12/11 PSECURE 105	ULIF 009 17/11/03 PSecPlus 105	
Payable for purchase of investments	-	107	74	-	-	1,080
Other current liabilities	1	5	2	-	-	43
Unit payable a/c*	53	256	32	-	1	1,760
Total	54	368	108	-	1	2,883

* Represents inter fund payables, if any

Particulars	Linked Health Funds						Total
	Health Balancer Fund	Health Flexi Balanced Fund	Health Flexi Growth Fund	Health Multiplier Fund	Health Preserver Fund	Health Protector Fund	
	ULIF 059 15/01/09 HBalancer 105	ULIF 060 15/01/09 HFlexiBal 105	ULIF 057 15/01/09 HFlexiGro 105	ULIF 058 15/01/09 HMultipl 105	ULIF 056 15/01/09 HPreserv 105	ULIF 061 15/01/09 HProtect 105	
Payable for purchase of investments	60	11	178	18	-	-	267
Other current liabilities	-	-	5	1	-	1	7
Unit payable a/c*	-	-	-	-	-	103	103
Total	60	11	183	19	-	104	377

* Represents inter fund payables, if any



Annexures (Continued)

SCHEDULE: F - 4

Current Liabilities at March 31, 2026 (Contd.)

Particulars	Linked Group Life Funds							(₹ in Lakhs)
	Group Balanced Fund	Group Balanced Fund II	Group Balanced Plus Fund	Group Capital Guarantee Short Term Debt Fund	Group Corporate Bond Fund	Group Debt Fund	Group Debt Fund II	
	ULGF 001 03/04/03 GBalancer 105	ULGF 041 30/04/13 GBalancer2 105	ULGF 056 190924 GrpBalPlus 105	ULGF 005 24/02/04 GCGSTDDebt1 105	ULGF 058 190924 GrpCorpBon 105	ULGF 002 03/04/03 GDebt 105	ULGF 040 30/04/13 GDebt2 105	
Payable for purchase of investments	9	12,268	4	-	-	-	-	-
Other current liabilities	4	56	-	-	-	2	-	18
Unit payable a/c*	-	-	-	-	-	-	-	-
Total	13	12,324	4	-	-	2	-	18

* Represents inter fund payables, if any

Particulars	Linked Group Life Funds							(₹ in Lakhs)
	Group Equity Fund II	Group Growth Fund	Group Growth Fund II	Group Leave Encashment Balance Fund	Group Leave Encashment Income Fund	Group Short Term Debt fund	Group Short Term Debt Fund III	
	ULGF 043 30/04/13 GEquity2 105	ULGF 004 30/10/03 GGrowth 105	ULGF 042 30/04/13 GGrowth2 105	ULGF 013 02/04/08 GLEBal 105	ULGF 014 02/04/08 GLEIncome 105	ULGF 003 03/04/03 GSTDebt 105	ULGF 039 30/04/13 GSTDebt3 105	
Payable for purchase of investments	3	65	830	-	-	-	-	-
Other current liabilities	-	1	3	-	-	-	-	2
Unit payable a/c*	-	-	-	-	-	-	-	481
Total	3	66	833	-	-	-	-	483

* Represents inter fund payables, if any

Particulars	Linked Group Life Funds		(₹ in Lakhs)
	Group Sovereign Fund	Total	
	ULGF 057 190924 GSovereign 105		
Payable for purchase of investments	-	13,179	
Other current liabilities	-	86	
Unit payable a/c*	-	481	
Total	-	13,746	

* Represents inter fund payables, if any



Annexures (Continued)

SCHEDULE: F - 4

Current Liabilities at March 31, 2026 (Contd.)

Particulars	Linked Group Pension Funds							(₹ in Lakhs)
	Group Balanced Fund- Superannuation	Group Capital Guarantee Balanced Fund	Group Capital Guarantee Balanced Fund II	Group Capital Guarantee Balanced Fund III	Group Capital Guarantee Debt Fund	Group Capital Guarantee Debt Fund II	Group Capital Guarantee Debt Fund III	
Payable for purchase of investments	ULGF 051 03/04/03 GSBLN 105	ULGF 006 03/10/05 GCGBal1 105	ULGF 010 21/03/07 GCGBal2 105	ULGF 049 27/08/13 GCGBal3 105	ULGF 007 28/10/05 GCGDebt1 105	ULGF 011 21/03/07 GCGDebt2 105	ULGF 048 27/08/13 GCGDebt3 105	
Other current liabilities	348	4	32	410	-	-	-	-
Unit payable a/c*	7	-	1	8	-	1	2	2
	-	20	-	-	-	-	-	-
Total	355	24	33	418	-	1	2	2

* Represents inter fund payables, if any

Particulars	Linked Group Pension Funds							(₹ in Lakhs)
	Group Capital Guarantee Growth Fund	Group Capital Guarantee Growth Fund II	Group Capital Guarantee Growth Fund III	Group Capital Guarantee Short Term Debt Fund II	Group Capital Guarantee Short Term Debt Fund III	Group Capital Guarantee Short Term Debt Fund- Superannuation	Group Debt Fund- Superannuation	
Payable for purchase of investments	ULGF 008 11/12/06 GCGGrowth1 105	ULGF 012 05/07/07 GCGGrowth2 105	ULGF 050 27/08/13 GCGGrowth3 105	ULGF 009 16/03/07 GCGSTDDebt2 105	ULGF 047 27/08/13 GCGSTDDebt3 105	ULGF 055 24/02/04 GSCGSTD 105	ULGF 052 03/04/03 GSDBT 105	
Other current liabilities	3	7	141	-	-	-	-	-
Unit payable a/c*	-	-	2	4	3	-	1	1
	-	20	-	-	-	-	-	-
Total	3	27	143	4	3	-	1	1

* Represents inter fund payables, if any

Particulars	Linked Group Pension Funds				Grand Total
	Group Growth Fund- Superannuation	Group Short Term Debt Fund II	Group Short Term Debt Fund- Superannuation	Total	
Payable for purchase of investments	ULGF 054 30/10/03 GSGF 105	ULGF 046 27/08/13 GSTDebt2 105	ULGF 053 03/04/03 GSSTD 105		
Other current liabilities	34	-	-	979	77,539
Unit payable a/c*	5	-	1	35	1,120
	-	-	-	40	30,478
Total	39	-	1	1,054	109,137

* Represents inter fund payables, if any



Annexures

ANNEXURE 1

3.15 Fund Balance Sheet at March 31, 2025 Form A-BS(UL)

Particulars	Schedule	Linked Life Funds						₹ in Lakhs)
		Active Asset Allocation Balanced Fund ULIF 138 15/02/17 AAABF 105	Balanced Advantage Fund ULIF 144 03/06/21 BalanceAdv 105	Balancer Fund ULIF 002 22/10/01 LBalancer1 105	Balancer Fund II ULIF 014 17/05/04 LBalancer2 105	Balancer Fund III ULIF 023 13/03/06 LBalancer3 105	Balancer Fund IV ULIF 039 27/08/07 LBalancer4 105	
Sources of funds								
Policyholders' funds								
Policyholder contribution	F-1	108,744	198,524	(121,911)	(44,789)	(3,264)	(9,090)	191,399
Revenue account		160,994	37,633	196,274	68,533	4,804	10,256	241,059
Total		269,738	236,157	74,363	23,744	1,540	1,166	432,458
Application of funds								
Investments	F-2	264,561	232,377	73,199	23,422	1,518	1,146	432,328
Current assets	F-3	5,519	5,549	1,234	375	24	21	918
Less: Current liabilities and provisions	F-4	342	1,769	70	53	2	1	788
Net current assets		5,177	3,780	1,164	322	22	20	130
Total		269,738	236,157	74,363	23,744	1,540	1,166	432,458
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ in lakhs)								
(b) Number of Units outstanding (in lakhs)		14,107	16,950	730	283	33	23	10,027
(c) NAV per unit (a)/(b) (₹)		19.1209	13.9326	101.8369	84.0172	47.2471	51.3701	43.1280

Particulars	Schedule	Linked Life Funds							₹ in Lakhs
		Cash Plus Fund ULIF 008 11/08/03 LCashPlus 105	Constant Maturity Fund ULIF 148 05/01/23 ConstntMat 105	Discontinued Fund - Life ULIF 100 01/07/10 LDiscont 105	Dynamic P/E Fund ULIF 097 11/01/10 LDynamicPE 105	Flexi Balanced Fund ULIF 031 20/03/07 LFlexiBal1 105	Flexi Balanced Fund II ULIF 032 20/03/07 LFlexiBal2 105	Flexi Balanced Fund III ULIF 033 20/03/07 LFlexiBal3 105	
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	(14,763)	12,819	151,735	(96,190)	(7,387)	(3,969)	(403)	
Revenue account		22,851	605	401,416	139,569	12,276	10,205	778	
Total		8,088	13,424	553,151	43,379	4,889	6,236	375	
Application of funds									
Investments	F-2	7,940	13,033	563,421	43,449	4,843	6,174	370	
Current assets	F-3	225	393	5	256	62	83	5	
Less: Current liabilities and provisions	F-4	77	2	10,275	326	16	21	-	
Net current assets		148	391	(10,270)	(70)	46	62	5	
Total		8,088	13,424	553,151	43,379	4,889	6,236	375	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ in lakhs)									
(b) Number of Units outstanding (in lakhs)		174	1,180	22,529	1,246	111	109	9	
(c) NAV per unit (a)/(b) (₹)		46.5291	11.3755	24.5529	34.8077	43.9212	57.2657	43.6659	



Annexures (Continued)

3.15 Fund Balance Sheet at March 31, 2025 (Contd.) Form A-BS(UL)

Particulars	Schedule	Linked Life Funds						(₹ in Lakhs)
		Flexi Balanced Fund IV ULIF 040 27/08/07 LFlexiBal4 105	Flexi Growth Fund ULIF 026 20/03/07 LFlexiGro1 105	Flexi Growth Fund II ULIF 027 20/03/07 LFlexiGro2 105	Flexi Growth Fund III ULIF 028 20/03/07 LFlexiGro3 105	Flexi Growth Fund IV ULIF 038 27/08/07 LFlexiGro4 105	Focus 50 Fund ULIF 142 04/02/19 FocusFifty 105	
Sources of funds								
Policyholders' funds								
Policyholder contribution	F-1	(2,864)	(202,305)	(72,581)	(7,130)	(94,215)	223,694	(157,301)
Revenue account		3,611	262,462	142,358	13,349	111,980	158,030	157,381
Total		747	60,157	69,777	6,219	17,765	381,724	80
Application of funds								
Investments	F-2	737	59,927	69,898	6,227	17,681	379,733	80
Current assets	F-3	10	349	395	35	106	2,055	-
Less: Current liabilities and provisions	F-4	-	119	516	43	22	64	-
Net current assets		10	230	(121)	(8)	84	1,991	-
Total		747	60,157	69,777	6,219	17,765	381,724	80
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ in lakhs)		747	60,157	69,777	6,219	17,765	381,724	80
(b) Number of Units outstanding (in lakhs)		15	1,076	1,075	110	325	20,134	4
(c) NAV per unit (a)/(b) (₹)		50.6769	55.8894	64.9269	56.3548	54.7031	18.9591	21.0011
Particulars	Schedule	Linked Life Funds						(₹ in Lakhs)
		Income Fund ULIF 089 24/11/09 Lincome 105	India Growth Fund ULIF 141 04/02/19 IndiaGrwth 105	Invest Shield Cash Fund ULIF 020 03/01/05 Linvcash 105	Invest Shield Fund - Life ULIF 018 03/01/05 Linvsld 105	Life Growth Fund ULIF 134 19/09/13 LGF 105	Life Secure Fund ULIF 135 19/09/13 LSF 105	
Sources of funds								
Policyholders' funds								
Policyholder contribution	F-1	409,951	508,144	(17,369)	(10,340)	(25,594)	77,382	38,395
Revenue account		380,180	151,967	27,878	13,773	93,572	87,937	45,138
Total		790,131	660,111	10,509	3,433	67,978	165,319	83,533
Application of funds								
Investments	F-2	765,373	653,339	10,260	3,390	67,661	162,216	84,913
Current assets	F-3	24,895	7,818	268	72	361	4,713	48
Less: Current liabilities and provisions	F-4	137	1,046	19	29	44	1,610	1,428
Net current assets		24,758	6,772	249	43	317	3,103	(1,380)
Total		790,131	660,111	10,509	3,433	67,978	165,319	83,533
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ in lakhs)		790,131	660,111	10,509	3,433	67,978	165,319	83,533
(b) Number of Units outstanding (in lakhs)		25,041	30,107	237	62	2,092	7,710	3,079
(c) NAV per unit (a)/(b) (₹)		31.5538	21.9257	44.2486	55.4376	32.4867	21.4422	27.1259



Annexures (Continued)

3.15 Fund Balance Sheet at March 31, 2025 (Contd.) Form A-BS(UL)

Particulars	Schedule	Linked Life Funds							(₹ in Lakhs)
		Maximiser Fund	Maximiser Fund II	Maximiser Fund III	Maximiser Fund IV	Maximiser Fund V	Mid Cap 150 Momentum 50 Index fund	Mid Cap Fund	
		ULIF 001 22/10/01 LMaximis1 105	ULIF 012 17/05/04 LMaximis2 105	ULIF 022 13/03/06 LMaximis3 105	ULIF 037 27/08/07 LMaximis4 105	ULIF 114 15/03/11 LMaximis5 105	ULIF 151 180124 McMomentum 105	ULIF 146 28/06/22 MidCapFund 105	
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	(519,078)	(153,450)	(25,431)	(5,004)	1,450,515	66,581	400,812	
Revenue account		900,379	246,441	39,561	6,861	3,631,412	(3,955)	39,352	
Total		381,301	92,991	14,130	1,857	5,081,927	62,626	440,164	
Application of funds									
Investments	F-2	381,691	93,347	14,139	1,858	5,089,662	61,215	431,398	
Current assets	F-3	354	45	14	1	2,561	1,963	12,821	
Less: Current liabilities and provisions	F-4	744	401	23	2	10,296	552	4,055	
Net current assets		(390)	(356)	(9)	(1)	(7,735)	1,411	8,766	
Total		381,301	92,991	14,130	1,857	5,081,927	62,626	440,164	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ in lakhs)									
(b) Number of Units outstanding (in lakhs)									
(c) NAV per unit (a)/(b) (₹)									

Particulars	Schedule	Linked Life Funds							₹ in Lakhs
		Mid Cap Hybrid Growth Fund ULIF 147 050123 MCHybrdGr 105	Mid Cap Index Fund ULIF 149 050723 McIndxFund 105	Money Market Fund ULIF 090 24/11/09 LMoneyMkt 105	Multi Cap Balanced Fund ULIF 088 24/11/09 LMCapBal 105	Multi Cap Growth Fund ULIF 085 24/11/09 LMCapGro 105	MultiCap 50 25 25 Index Fund ULIF 152 220224 MultiCapIF 105	Multiplier Fund ULIF 042 22/11/07 LMultipl 1 105	
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	149,839	85,470	58,062	576,551	65,120	(87,356)	(87,356)	
Revenue account		(1,789)	142,081	138,989	1,250,041	(3,259)	108,891	108,891	
Total		148,050	227,551	197,051	1,826,592	61,861	21,535	21,535	
Application of funds									
Investments	F-2	146,216	222,955	195,810	1,834,410	57,894	21,624	21,624	
Current assets	F-3	2,617	4,618	2,459	4,046	5,157	12	12	
Less: Current liabilities and provisions	F-4	783	22	1,218	11,864	1,190	101	101	
Net current assets		1,834	4,596	1,241	(7,818)	3,967	(89)	(89)	
Total		148,050	227,551	197,051	1,826,592	61,861	21,535	21,535	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ in lakhs)									
		148,050	227,551	197,051	1,826,592	61,861	21,535	21,535	
(b) Number of Units outstanding (in lakhs)									
		11,993	8,226	4,836	35,798	5,911	562	562	
(c) NAV per unit (a)/(b) (₹)									
		12.3446	27.6628	40.7490	51.0256	10.4650	38.2885	38.2885	



Annexures (Continued)

3.15 Fund Balance Sheet at March 31, 2025 (Contd.) Form A-BS(UL)

Particulars	Schedule	Linked Life Funds							(₹ in Lakhs)
		Multiplier Fund II	Multiplier Fund III	Multiplier Fund IV	Midsmall Cap 400 Index Fund	Midsmallcap 400 Momentum Quality 100 Index Fund	New Invest Shield Balanced Fund	Opportunities Fund	
		ULIF 044 25/02/08 LMulti2 105	ULIF 046 25/02/08 LMulti3 105	ULIF 047 25/02/08 LMulti4 105	ULIF 153 150424 MidSml400 105	ULIF 156 251024 MSCMOMQUAL 105	ULIF 025 21/08/06 LInvShldNw 105	ULIF 086 24/11/09 LOpport 105	
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	(11,149)	(749)	(8,741)	69,134	44,159	(15,220)	144,224	
Revenue account		26,782	1,940	11,192	(9,646)	(5,857)	18,302	171,651	
Total		15,633	1,191	2,451	59,488	38,302	3,082	315,875	
Application of funds									
Investments	F-2	15,759	1,196	2,459	59,682	37,052	3,020	313,806	
Current assets	F-3	9	1	3	228	1,792	67	2,251	
Less: Current liabilities and provisions	F-4	135	6	11	422	542	5	182	
Net current assets		(126)	(5)	(8)	(194)	1,250	62	2,069	
Total		15,633	1,191	2,451	59,488	38,302	3,082	315,875	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ in lakhs)		15,633	1,191	2,451	59,488	38,302	3,082	315,875	
(b) Number of Units outstanding (in lakhs)		321	28	51	6,136	4,616	63	5,785	
(c) NAV per unit (a)/(b) (₹)		48.6705	42.4943	48.4853	9.6944	8.2970	48.5570	54.6001	
Particulars	Schedule	Linked Life Funds							(₹ in Lakhs)
		Pinnacle Fund	Preserver Fund	Preserver Fund III	Preserver Fund IV	Protector Fund	Protector Fund II	Protector Fund III	
		ULIF 081 26/10/09 LPinnacle 105	ULIF 010 17/05/04 LPreserv1 105	ULIF 021 13/03/06 LPreserv3 105	ULIF 036 27/08/07 LPreserv4 105	ULIF 003 22/10/01 LPProtect1 105	ULIF 016 17/05/04 LPProtect2 105	ULIF 024 13/03/06 LPProtect3 105	
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	(49,524)	(22,882)	(1,121)	(3,221)	(50,957)	(23,136)	(2,594)	
Revenue account		49,530	41,574	2,224	3,784	85,947	41,597	4,572	
Total		6	18,692	1,103	563	34,990	18,461	1,978	
Application of funds									
Investments	F-2	6	18,502	1,092	560	34,055	17,999	2,004	
Current assets	F-3	-	213	11	3	949	520	52	
Less: Current liabilities and provisions	F-4	-	23	-	-	14	58	78	
Net current assets		-	190	11	3	935	462	(26)	
Total		6	18,692	1,103	563	34,990	18,461	1,978	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ in lakhs)		6	18,692	1,103	563	34,990	18,461	1,978	
(b) Number of Units outstanding (in lakhs)		-	447	30	17	629	359	49	
(c) NAV per unit (a)/(b) (₹)		24.3854	41.8298	37.1668	33.6802	55.6382	51.4543	40.1775	



Annexures (Continued)

3.15 Fund Balance Sheet at March 31, 2025 (Contd.) Form A-BS(UL)

Particulars	Schedule	Linked Life Funds						(₹ in Lakhs)
		Protector Fund IV	RICH Fund	RICH Fund II	RICH Fund III	RICH Fund IV	Smallcap250 Momentum Quality 100 Index Fund	
		ULIF 041 27/08/07 LProtect4 105	ULIF 048 17/03/08 LRICH1 105	ULIF 049 17/03/08 LRICH2 105	ULIF 050 17/03/08 LRICH3 105	ULIF 051 17/03/08 LRICH4 105	ULIF 157 30/12/24 SmcMomQual 105	ULIF 140 24/11/17 SOF 105
Sources of funds								
Policyholders' funds								
Policyholder contribution	F-1	(30,410)	(51,874)	(39,279)	(3,188)	(39,083)	21,439	41,081
Revenue account		37,390	63,839	94,885	5,941	44,738	(295)	8,276
Total		6,980	11,965	55,606	2,753	5,655	21,144	49,357
Application of funds								
Investments	F-2	6,854	11,943	55,639	2,742	5,653	18,804	47,477
Current assets	F-3	143	54	256	13	26	2,577	1,888
Less: Current liabilities and provisions	F-4	17	32	289	2	24	237	8
Net current assets		126	22	(33)	11	2	2,340	1,880
Total		6,980	11,965	55,606	2,753	5,655	21,144	49,357
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ in lakhs)								
		6,980	11,965	55,606	2,753	5,655	21,144	49,357
(b) Number of Units outstanding (in lakhs)								
		169	229	921	53	94	2,205	3,231
(c) NAV per unit (a)/(b) (₹)								
		41.4100	52.2393	60.3460	52.3407	59.9756	9.5888	15.2749

Particulars	Schedule	Linked Life Funds						Total*	₹ in Lakhs
		Secure Plus Fund ULIF 007 11/08/03 LSecPlus 105	Secure Save Builder Fund ULIF 077 29/05/09 LSSavBuil 105	Secure Save Guarantee Fund ULIF 076 29/05/09 LSSavGtee 105	Sustainable Equity Fund ULIF 145 03/06/21 SustainEqu 105	Value Enhancer Fund ULIF 139 24/11/17 VEF 105	Unclaimed fund ULIF 137 27/11/15 UNCLAIM 105		
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	(2,396)	(208)	(598)	87,078	332,883	(37,852)	3,532,579	
Revenue account		3,621	262	738	15,526	425,384	40,527	10,643,272	
Total		1,225	54	140	102,604	758,267	2,675	14,175,851	
Application of funds									
Investments	F-2	1,218	54	138	103,199	772,629	2,594	14,136,471	
Current assets	F-3	28	-	2	930	4,572	81	112,926	
Less: Current liabilities and provisions	F-4	21	-	-	1,525	18,934	-	73,546	
Net current assets		7	-	2	(595)	(14,362)	81	39,380	
Total		1,225	54	140	102,604	758,267	2,675	14,175,851	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ in lakhs)		1,225	54	140	102,604	758,267	2,675	14,175,851	
(b) Number of Units outstanding (in lakhs)		26	1	4	7,823	34,966	155		
(c) NAV per unit (a)/(b) (₹)		47.5621	42.2656	32.8928	13.1158	21.6858	17.3012		

*includes ₹ 2,675 lakhs of assets pertaining to unclaimed amount of policyholders disclosed in 'Schedule 12 Advance and other assets' of the financial statements.



Annexures (Continued)

3.15 Fund Balance Sheet at March 31, 2025 (Contd.) Form A-BS(UL)

Particulars	Schedule	Linked Pension Funds							(₹ in Lakhs)
		Discontinued Fund-Pension ULIF 101 01/07/10 PDiscont 105	Easy Retirement Balanced Fund ULIF 132 02/11/12 ERBF 105	Easy Retirement Secure Fund ULIF 133 02/11/12 ERSF 105	Easy Retirement SP Balanced Fund ULIF 136 25/03/13 ERSPBF 105	Invest Shield Fund - Pension ULIF 019 03/01/05 PInvShld 105	Pension Balancer Fund ULIF 005 03/05/02 PBalancer1 105	Pension Balancer Fund II ULIF 015 17/05/04 PBalancer2 105	
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	(3)	3,379	1,582	1,543	(2,066)	(40,425)	(64,829)	
Revenue account		5,076	29,907	5,185	1,587	3,481	58,473	82,389	
Total		5,073	33,286	6,767	3,130	1,415	18,048	17,560	
Application of funds									
Investments	F-2	5,086	33,093	6,624	3,094	1,389	17,859	17,635	
Current assets	F-3	1	472	192	39	31	284	292	
Less: Current liabilities and provisions	F-4	14	279	49	3	5	95	367	
Net current assets		(13)	193	143	36	26	189	(75)	
Total		5,073	33,286	6,767	3,130	1,415	18,048	17,560	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ in lakhs)		5,073	33,286	6,767	3,130	1,415	18,048	17,560	
(b) Number of Units outstanding (in lakhs)		258	1,254	291	125	26	209	226	
(c) NAV per unit (a)/(b) (₹)		19.6355	26.5505	23.2505	25.0933	54.2470	86.2436	77.6788	

Particulars	Schedule	Linked Pension Funds							(₹ in Lakhs)
		Pension Bluechip Fund ULIF 093 11/01/10 PBluChip 105	Pension Dynamic P/E Fund ULIF 098 11/01/10 PDynmicPE 105	Pension Flexi Balanced Fund ULIF 034 20/03/07 PFlexiBal1 105	Pension Flexi Balanced Fund II ULIF 035 20/03/07 PFlexiBal2 105	Pension Flexi Growth Fund ULIF 029 20/03/07 PFlexiGro1 105	Pension Flexi Growth Fund II ULIF 030 20/03/07 PFlexiGro2 105	Pension Growth Fund ULIF 127 01/12/11 PGROWTH 105	
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	(5,390)	(33,008)	(5,998)	(10,572)	(168,251)	(229,312)	(2,548)	
Revenue account		1,231	54,483	8,864	14,249	232,659	277,889	2,859	
Total		6,841	21,475	2,866	3,677	64,408	48,577	311	
Application of funds									
Investments	F-2	6,928	21,604	2,831	3,652	64,233	48,549	311	
Current assets	F-3	3	116	36	45	374	282	-	
Less: Current liabilities and provisions	F-4	90	245	1	20	199	254	-	
Net current assets		(87)	(129)	35	25	175	28	-	
Total		6,841	21,475	2,866	3,677	64,408	48,577	311	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ in lakhs)		6,841	21,475	2,866	3,677	64,408	48,577	311	
(b) Number of Units outstanding (in lakhs)		163	634	61	63	1,078	690	8	
(c) NAV per unit (a)/(b) (₹)		41.9934	33.8862	46.7318	58.4845	59.7494	70.3776	36.6277	



Annexures (Continued)

3.15 Fund Balance Sheet at March 31, 2025 (Contd.) Form A-BS(UL)

Particulars	Schedule	Linked Pension Funds							(₹ in Lakhs)
		Pension Income Fund ULIF 095 11/01/10 Pincome 105	Pension Maximiser Fund ULIF 004 03/05/02 PMaximis1 105	Pension Maximiser Fund II ULIF 013 17/05/04 PMaximis2 105	Pension Money Market Fund ULIF 096 11/01/10 PMoneyMkt 105	Pension Multi Cap Balanced Fund ULIF 094 11/01/10 PMCapBal 105	Pension Multi Cap Growth Fund ULIF 091 11/01/10 PMCapGro 105	Pension Multiplier Fund ULIF 043 25/02/08 PMultipl1 105	
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	(19,351)	(66,094)	(234,839)	(10,317)	(9,527)	(73,569)	(27,729)	
Revenue account		41,598	114,691	313,400	14,881	14,041	113,846	41,992	
Total		22,247	48,597	78,561	4,564	4,514	40,277	14,263	
Application of funds									
Investments	F-2	21,910	48,722	78,955	4,478	4,488	40,095	14,349	
Current assets	F-3	587	151	246	86	55	230	8	
Less: Current liabilities and provisions	F-4	250	276	640	-	29	48	94	
Net current assets		337	(125)	(394)	86	26	182	(86)	
Total		22,247	48,597	78,561	4,564	4,514	40,277	14,263	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ in lakhs)		22,247	48,597	78,561	4,564	4,514	40,277	14,263	
(b) Number of Units outstanding (in lakhs)		704	165	405	166	119	856	379	
(c) NAV per unit (a)/(b) (₹)		31.6233	293.9765	193.8037	27.4293	37.8770	47.0756	37.6714	

Particulars	Schedule	Linked Pension Funds						(₹ in Lakhs)
		Pension Multiplier Fund II	Pension Opportunities Fund	Pension Preserver Fund	Pension Protector Fund	Pension Protector Fund II	Pension RICH Fund	
		ULIF 045 25/02/08 PMultipl2 105	ULIF 092 11/01/10 POpport 105	ULIF 011 17/05/04 PPreserv 105	ULIF 006 03/05/02 PProtect1 105	ULIF 017 17/05/04 PProtect2 105	ULIF 052 17/03/08 PRICH1 105	ULIF 053 17/03/08 PRICH2 105
Sources of funds								
Policyholders' funds								
Policyholder contribution	F-1	(19,277)	(22,599)	(35,746)	(72,623)	(48,611)	(122,186)	(108,385)
Revenue account		26,264	38,037	43,689	109,267	62,550	167,198	133,840
Total		6,987	15,438	7,943	36,644	13,939	45,012	25,455
Application of funds								
Investments	F-2	7,031	15,450	7,784	35,853	13,606	45,038	25,460
Current assets	F-3	3	71	160	996	407	207	116
Less: Current liabilities and provisions	F-4	47	83	1	205	74	233	121
Net current assets		(44)	(12)	159	791	333	(26)	(5)
Total		6,987	15,438	7,943	36,644	13,939	45,012	25,455
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ in lakhs)								
(b) Number of Units outstanding (in lakhs)		158	285	192	738	278	752	372
(c) NAV per unit (a)/(b) (₹)		44.3239	54.1629	41.3553	49.6290	50.1680	59.8674	68.4530



Annexures (Continued)

3.15 Fund Balance Sheet at March 31, 2025 (Contd.) Form A-BS(UL)

Particulars	Schedule	Linked Pension Funds					Total	
		Pension Secure Fund	Pension India Growth Fund	Pension Balanced Fund	Secure Plus Pension Fund			
		ULIF 128 01/12/11 PSECURE 105	ULIF 154 260624 PenIndGrwt 105	ULIF 155 260624 PensionBal 105	ULIF 009 17/11/03 PSecPlus 105			
Sources of funds								
Policyholders' funds								
Policyholder contribution	F-1	(3,768)	2,054	77	(591)		(1,428,979)	
Revenue account		5,133	(92)	(1)	1,672		2,031,338	
Total		1,365	1,962	76	1,081		602,359	
Application of funds								
Investments	F-2	1,336	1,812	72	1,066		600,393	
Current assets	F-3	33	156	4	23		5,706	
Less: Current liabilities and provisions	F-4	4	6	-	8		3,740	
Net current assets		29	150	4	15		1,966	
Total		1,365	1,962	76	1,081		602,359	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ in lakhs)		1,365	1,962	76	1,081		602,359	
(b) Number of Units outstanding (in lakhs)		57	212	8	25			
(c) NAV per unit (a)/(b) (₹)		24.0743	9.2427	9.9606	43.9831			
(₹ in Lakhs)								
Particulars	Schedule	Linked Health Funds						Total
		Health Balancer Fund	Health Flexi Balanced Fund	Health Flexi Growth Fund	Health Multiplier Fund	Health Preserver Fund	Health Protector Fund	
		ULIF 059 15/01/09 HBalancer 105	ULIF 060 15/01/09 HFlexiBal 105	ULIF 057 15/01/09 HFlexiGro 105	ULIF 058 15/01/09 HMultipl 105	ULIF 056 15/01/09 HPreserv 105	ULIF 061 15/01/09 HProtect 105	
Sources of funds								
Policyholders' funds								
Policyholder contribution	F-1	7,319	10,334	89,920	12,031	1,309	38,629	159,542
Revenue account		(2,267)	(3,252)	(24,641)	(1,643)	(610)	(14,537)	(46,950)
Total		5,052	7,082	65,279	10,388	699	24,092	112,592
Application of funds								
Investments	F-2	4,970	6,990	64,887	10,440	685	23,522	111,494
Current assets	F-3	86	93	447	5	14	632	1,277
Less: Current liabilities and provisions	F-4	4	1	55	57	-	62	179
Net current assets		82	92	392	(52)	14	570	1,098
Total		5,052	7,082	65,279	10,388	699	24,092	112,592
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ in lakhs)		5,052	7,082	65,279	10,388	699	24,092	112,592
(b) Number of Units outstanding (in lakhs)		100	116	823	127	23	622	
(c) NAV per unit (a)/(b) (₹)		50.4317	61.1857	79.3450	82.0970	30.0604	38.7223	



Annexures (Continued)

3.15 Fund Balance Sheet at March 31, 2025 (Contd.) Form A-BS(UL)

Particulars	Schedule	Linked Group Life Funds							(₹ in Lakhs)
		Group Balanced Fund	Group Balanced Fund II	Group Capital Guarantee Short Term Debt Fund	Group Debt Fund	Group Debt Fund II	Group Equity Fund II	Group Growth Fund	
		ULGF 001 03/04/03 GBalancer 105	ULGF 041 30/04/13 GBalancer2 105	ULGF 005 24/02/04 CGGSTDebt1 105	ULGF 002 03/04/03 GDebt 105	ULGF 040 30/04/13 GDebt2 105	ULGF 043 30/04/13 GEquity2 105	ULGF 004 30/10/03 GGrowth 105	
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	(127,067)	329,231	(1,104)	(80,383)	140,868	1,022	(59,168)	
Revenue account		185,595	170,202	1,175	101,251	58,253	393	68,866	
Total		58,528	499,433	71	20,868	199,121	1,415	9,698	
Application of funds									
Investments	F-2	57,761	484,214	70	20,092	189,596	1,411	9,404	
Current assets	F-3	1,277	16,897	1	779	9,558	7	351	
Less: Current liabilities and provisions	F-4	510	1,678	-	3	33	3	57	
Net current assets		767	15,219	1	776	9,525	4	294	
Total		58,528	499,433	71	20,868	199,121	1,415	9,698	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ in lakhs)		58,528	499,433	71	20,868	199,121	1,415	9,698	
(b) Number of Units outstanding (in lakhs)		853	20,992	2	409	8,155	53	77	
(c) NAV per unit (a)/(b) (₹)		68.6279	23.7918	36.8390	50.9810	24.4178	26.7055	126.5023	

Particulars	Schedule	Linked Group Life Funds							(₹ in Lakhs)
		Group Growth Fund II	Group Leave Encashment Balance Fund	Group Leave Encashment Income Fund	Group Short Term Debt Fund	Group Short Term Debt Fund III	Group Balanced Plus Fund	Group Sovereign Fund	
		ULGF 042 30/04/13 GGrowth2 105	ULGF 013 02/04/08 GLEBal 105	ULGF 014 02/04/08 GLEIncome 105	ULGF 003 03/04/03 GSTDebt 105	ULGF 039 30/04/13 GSTDebt3 105	ULGF 056 190924 GrpBalPlus 105	ULGF 057 190924 GSovereign 105	
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	17,379	(10,265)	(987)	(42,134)	3,322	732	595	
Revenue account		10,246	10,545	1,415	44,148	3,517	6	7	
Total		27,625	280	428	2,014	6,839	738	602	
Application of funds									
Investments	F-2	26,720	276	416	1,964	7,088	570	380	
Current assets	F-3	1,065	4	12	50	65	168	222	
Less: Current liabilities and provisions	F-4	160	-	-	-	314	-	-	
Net current assets		905	4	12	50	(249)	168	222	
Total		27,625	280	428	2,014	6,839	738	602	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ in lakhs)		27,625	280	428	2,014	6,839	738	602	
(b) Number of Units outstanding (in lakhs)		942	7	13	52	383	72	59	
(c) NAV per unit (a)/(b) (₹)		29.3369	38.5229	34.1624	38.7278	17.8644	10.2347	10.2437	



Annexures (Continued)

3.15 Fund Balance Sheet at March 31, 2025 (Contd.) Form A-BS(UL)

Particulars	Schedule	(₹ in Lakhs)	
		Linked Group Life Funds	
		Group Corporate Bond Fund	Total
ULGF 058 190924			
GrpCorpBon 105			
Sources of funds			
Policyholders' funds			
Policyholder contribution	F-1	21	172,062
Revenue account		1	655,620
Total		22	827,682
Application of funds			
Investments	F-2	22	799,984
Current assets	F-3	-	30,456
Less: Current liabilities and provisions	F-4	-	2,758
Net current assets		-	27,698
Total		22	827,682
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ in lakhs)		22	827,682
(b) Number of Units outstanding (in lakhs)		2	
(c) NAV per unit (a)/(b) (₹)		10.2093	

Particulars	Schedule	Linked Group Pension Funds							(₹ in Lakhs)
		Group Capital Guarantee Balanced Fund ULGF 006 03/10/05 GCGBal1 105	Group Capital Guarantee Balanced Fund II ULGF 010 21/03/07 GCGBal2 105	Group Capital Guarantee Balanced Fund III ULGF 049 27/08/13 GCGBal3 105	Group Capital Guarantee Debt Fund ULGF 007 28/10/05 GCGDebt1 105	Group Capital Guarantee Debt Fund II ULGF 011 21/03/07 GCGDebt2 105	Group Capital Guarantee Debt Fund III ULGF 048 27/08/13 GCGDebt3 105	Group Capital Guarantee Growth Fund ULGF 008 11/12/06 GCGGrowth1 105	
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	(509)	(8,540)	50,561	73	(3,704)	15,353	219	
Revenue account		1,724	22,218	36,929	366	11,663	11,680	604	
Total		1,215	13,678	87,490	439	7,959	27,033	823	
Application of funds									
Investments	F-2	1,181	13,275	83,371	424	7,699	26,099	802	
Current assets	F-3	34	409	4,156	15	262	939	21	
Less: Current liabilities and provisions	F-4	-	6	37	-	2	5	-	
Net current assets		34	403	4,119	15	260	934	21	
Total		1,215	13,678	87,490	439	7,959	27,033	823	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ in lakhs)		1,215	13,678	87,490	439	7,959	27,033	823	
(b) Number of Units outstanding (in lakhs)		29	341	3,687	8	190	1,177	21	
(c) NAV per unit (a)/(b) (₹)		41.3841	40.1190	23.7320	52.3364	41.8448	22.9594	39.7034	



Annexures (Continued)

3.15 Fund Balance Sheet at March 31, 2025 (Contd.) Form A-BS(UL)

Particulars	Schedule	Linked Group Pension Funds							(₹ in Lakhs)
		Group Capital Guarantee Growth Fund II ULGF 012 05/07/07 GCGGrowth2 105	Group Capital Guarantee Growth Fund III ULGF 050 27/08/13 GCGGrowth3 105	Group Capital Guarantee Short Term Debt Fund II ULGF 009 16/03/07 GCGSTDebt2 105	Group Capital Guarantee Short Term Debt Fund III ULGF 047 27/08/13 GCGSTDebt3 105	Group SA Balanced Fund ULGF 051 03/04/03 GSBLN 105	Group SA Capital Guarantee Short Term Debt Fund ULGF 055 24/02/04 GSCGSTD 105	Group SA Debt Fund ULGF 052 03/04/03 GSDBT 105	
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	193	15,391	4,152	23,282	24,562	703	(2,623)	
Revenue account		2,222	6,432	43,056	10,448	48,487	467	24,794	
Total		2,415	21,823	47,208	33,730	73,049	1,170	22,171	
Application of funds									
Investments	F-2	2,356	21,288	46,066	32,923	70,788	1,149	21,363	
Current assets	F-3	61	551	1,151	813	2,291	21	812	
Less: Current liabilities and provisions	F-4	2	16	9	6	30	-	4	
Net current assets		59	535	1,142	807	2,261	21	808	
Total		2,415	21,823	47,208	33,730	73,049	1,170	22,171	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ in lakhs)		2,415	21,823	47,208	33,730	73,049	1,170	22,171	
(b) Number of Units outstanding (in lakhs)		59	956	1,523	1,830	1,077	31	442	
(c) NAV per unit (a)/(b) (₹)		40.7770	22.8162	30.9897	18.4283	67.8434	37.3828	50.1870	

Particulars	Schedule	Linked Group Pension Funds				Grand Total*
		Group SA Growth Fund ULGF 054 30/10/03 GSGF 105	Group SA Short Term Debt Fund ULGF 053 03/04/03 GSSTD 105	Group Short Term Debt Fund II ULGF 046 27/08/13 GSTDebt2 105	Total	
Sources of funds						
Policyholders' funds						
Policyholder contribution	F-1	18,712	3,150	(906)	140,069	2,575,273
Revenue account		39,468	6,488	1,066	268,112	13,551,392
Total		58,180	9,638	160	408,181	16,126,665
Application of funds						
Investments	F-2	57,084	9,463	158	395,489	16,043,831
Current assets	F-3	1,154	177	2	12,869	163,234
Less: Current liabilities and provisions	F-4	58	2	-	177	80,400
Net current assets		1,096	175	2	12,692	82,834
Total		58,180	9,638	160	408,181	16,126,665
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ in lakhs)		58,180	9,638	160	408,181	16,126,665
(b) Number of Units outstanding (in lakhs)		463	250	9		
(c) NAV per unit (a)/(b) (₹)		125.6453	38.6183	17.1013		

*includes ₹ 2,675 lakhs of assets pertaining to unclaimed amount of policyholders disclosed in 'Schedule 12 Advance and other assets' of the financial statements.



Annexures (Continued)

SCHEDULE: F - 1

Policyholders' Contribution at March 31, 2025

Particulars	Linked Life Funds						(₹ in Lakhs)
	Active Asset Allocation Fund	Balanced Advantage Fund	Balancer Fund	Balancer Fund II	Balancer Fund III	Balancer Fund IV	Bluechip Fund
	ULIF 138 15/02/17 AAABF 105	ULIF 144 03/06/21 BalanceAdv 105	ULIF 002 22/10/01 LBalancer1 105	ULIF 014 17/05/04 LBalancer2 105	ULIF 023 13/03/06 LBalancer3 105	ULIF 039 27/08/07 LBalancer4 105	ULIF 087 24/11/09 LBluChip 105
Opening balance	169,800	164,200	(114,707)	(40,195)	(3,148)	(5,216)	223,644
Add: Additions during the year*	7,669	78,697	1,058	518	4	30	65,982
Less: Deductions during the year**	68,725	44,373	8,262	5,112	120	3,904	98,227
Closing balance	108,744	198,524	(121,911)	(44,789)	(3,264)	(9,090)	191,399

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Life Funds						(₹ in Lakhs)
	Cash Plus Fund	Constant Maturity Fund	Discontinued Fund - Life	Dynamic P/E Fund	Flexi Balanced Fund	Flexi Balanced Fund II	Flexi Balanced Fund III
	ULIF 008 11/08/03 LCashPlus 105	ULIF 148 05/01/23 ConstntMat 105	ULIF 100 01/07/10 LDiscont 105	ULIF 097 11/01/10 LDynamicPE 105	ULIF 031 20/03/07 LFlexiBal1 105	ULIF 032 20/03/07 LFlexiBal2 105	ULIF 033 20/03/07 LFlexiBal3 105
Opening balance	(12,670)	8,971	328,505	(90,759)	(6,733)	(1,919)	(381)
Add: Additions during the year*	195	16,864	646,920	1,090	138	204	12
Less: Deductions during the year**	2,288	13,016	823,690	6,521	792	2,254	34
Closing balance	(14,763)	12,819	151,735	(96,190)	(7,387)	(3,969)	(403)

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Life Funds						(₹ in Lakhs)
	Flexi Balanced Fund IV	Flexi Growth Fund	Flexi Growth Fund II	Flexi Growth Fund III	Flexi Growth Fund IV	Focus 50 Fund	Highest NAV Fund B
	ULIF 040 27/08/07 LFlexiBal4 105	ULIF 026 20/03/07 LFlexiGro1 105	ULIF 027 20/03/07 LFlexiGro2 105	ULIF 028 20/03/07 LFlexiGro3 105	ULIF 038 27/08/07 LFlexiGro4 105	ULIF 142 04/02/19 FocusFifty 105	ULIF 116 15/03/11 LHighNavB 105
Opening balance	(1,443)	(198,855)	(55,784)	(6,545)	(82,105)	295,839	(157,290)
Add: Additions during the year*	26	2,097	1,884	57	423	61,678	1
Less: Deductions during the year**	1,447	5,547	18,681	642	12,533	133,823	12
Closing balance	(2,864)	(202,305)	(72,581)	(7,130)	(94,215)	223,694	(157,301)

* Represents unit creation

** Represents unit cancellations



Annexures (Continued)

SCHEDULE: F - 1

Policyholders' Contribution at March 31, 2025 (Contd.)

Particulars	Linked Life Funds						(₹ in Lakhs)
	Income Fund	India Growth Fund	Invest Shield Cash Fund	Invest Shield Fund - Life	Life Growth Fund	Life Secure Fund	
ULIF 089 24/11/09 Income 105	ULIF 141 04/02/19 IndiaGrwth 105	ULIF 020 03/01/05 Linvcash 105	ULIF 018 03/01/05 LinvsHid 105	ULIF 134 19/09/13 LGF 105	ULIF 135 19/09/13 LSF 105	ULIF 136 11/20/14 MIF 105	
Opening balance	583,558	415,728	(15,483)	(10,119)	(11,913)	172,474	48,588
Add: Additions during the year**	326,682	197,701	224	63	10,147	14,687	15,023
Less: Deductions during the year**	500,289	105,285	2,110	284	23,828	109,779	25,216
Closing balance	409,951	508,144	(17,369)	(10,340)	(25,594)	77,382	38,395

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Life Funds						(₹ in Lakhs)
	Maximiser Fund	Maximiser Fund II	Maximiser Fund III	Maximiser Fund IV	Maximiser Fund V	Mid Cap 150 Momentum 50 Index fund	
	ULIF 001 22/10/01 LMaximis1 105	ULIF 012 17/05/04 LMaximis2 105	ULIF 022 13/03/06 LMaximis3 105	ULIF 037 27/08/07 LMaximis4 105	ULIF 114 15/03/11 LMaximis5 105	ULIF 151 180124 McMomentum 105	ULIF 146 28/06/22 MidCapFund 105
Opening balance	(494,826)	(138,225)	(24,201)	(4,884)	2,275,990	25,786	198,097
Add: Additions during the year*	8,031	1,434	125	65	444,588	48,889	235,282
Less: Deductions during the year**	32,283	16,659	1,355	185	1,270,063	8,094	32,567
Closing balance	(519,078)	(153,450)	(25,431)	(5,004)	1,450,515	66,581	400,812

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Life Funds						(₹ in Lakhs)
	Mid Cap Hybrid Growth Fund	Mid Cap Index Fund	Money Market Fund	Multi Cap Balanced Fund	Multi Cap Growth Fund	MultiCap 50 25 25 Index Fund	
	ULIF 147 050123 MCHybrdGr 105	ULIF 149 050723 MclndxFund 105	ULIF 090 24/11/09 LMoneyMkt 105	ULIF 088 24/11/09 LMCapBal 105	ULIF 085 24/11/09 LMCapGro 105	ULIF 152 220224 MultiCapIF 105	
Opening balance	41,627	67,037	159,703	89,382	811,147	22,654	(84,589)
Add: Additions during the year*	61,371	100,993	95,117	14,186	156,552	48,892	362
Less: Deductions during the year**	8,188	18,191	169,350	45,506	391,148	6,426	3,129
Closing balance	94,810	149,839	85,470	58,062	576,551	65,120	(87,356)

* Represents unit creation

** Represents unit cancellations



Annexures (Continued)

SCHEDULE: F - 1

Policyholders' Contribution at March 31, 2025 (Contd.)

Particulars	Linked Life Funds							(₹ in Lakhs)
	Multiplier Fund II	Multiplier Fund III	Multiplier Fund IV	Midsmall Cap 400 Index Fund	Midsmallcap 400 Momentum Quality 100 Index Fund	New Invest Shield Balanced Fund	Opportunities Fund	
	ULIF 044 25/02/08 LMultip2 105	ULIF 046 25/02/08 LMultip3 105	ULIF 047 25/02/08 LMultip4 105	ULIF 153 150424 MidSml400 105	ULIF 156 251024 MSCMOMQUAL 105	ULIF 025 21/08/06 LInvShldNw 105	ULIF 086 24/11/09 Loppoort 105	
Opening balance	(8,139)	(708)	(6,415)	-	-	(14,913)	147,621	
Add: Additions during the year*	421	15	44	76,402	46,592	59	52,219	
Less: Deductions during the year**	3,431	56	2,370	7,268	2,433	366	55,616	
Closing balance	(11,149)	(749)	(8,741)	69,134	44,159	(15,220)	144,224	

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Life Funds							(₹ in Lakhs)
	Pinnacle Fund	Preserver Fund	Preserver Fund III	Preserver Fund IV	Protector Fund	Protector Fund II	Protector Fund III	
ULIF 081 26/10/09 LPinnacle 105		ULIF 010 17/05/04 LPreserv1 105	ULIF 021 13/03/06 LPreserv3 105	ULIF 036 27/08/07 LPreserv4 105	ULIF 003 22/10/01 LPProtect1 105	ULIF 016 17/05/04 LPProtect2 105	ULIF 024 13/03/06 LPProtect3 105	
Opening balance	(49,524)	(18,957)	(944)	(1,781)	(46,396)	(19,288)	(2,055)	
Add: Additions during the year*	-	1,517	-	187	610	1,146	3	
Less: Deductions during the year**	-	5,442	177	1,627	5,171	4,994	542	
Closing balance	(49,524)	(22,882)	(1,121)	(3,221)	(50,957)	(23,136)	(2,594)	

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Life Funds							₹ in Lakhs)
	Protector Fund IV	RICH Fund	RICH Fund II	RICH Fund III	RICH Fund IV	Smallcap250 Momentum Quality 100 Index Fund	Secure Opportunities Fund	
	ULIF 041 27/08/07 LPProtect4 105	ULIF 048 17/03/08 LRICH1 105	ULIF 049 17/03/08 LRICH2 105	ULIF 050 17/03/08 LRICH3 105	ULIF 051 17/03/08 LRICH4 105	ULIF 157 301224 SmcMomQual 105	ULIF 140 24/11/17 SOF 105	
Opening balance	(8,826)	(50,411)	(26,020)	(2,943)	(27,525)	-	49,341	
Add: Additions during the year*	2,325	399	1,085	23	179	22,479	12,363	
Less: Deductions during the year**	23,909	1,862	14,344	268	11,737	1,040	20,623	
Closing balance	(30,410)	(51,874)	(39,279)	(3,188)	(39,083)	21,439	41,081	

* Represents unit creation

** Represents unit cancellations



Annexures (Continued)

SCHEDULE: F - 1

Policyholders' Contribution at March 31, 2025 (Contd.)

Particulars	Linked Life Funds						Total	(₹ in Lakhs)
	Secure Plus Fund	Secure Save Builder Fund	Secure Save Guarantee Fund	Sustainable Equity Fund	Value Enhancer Fund	Unclaimed fund		
	ULIF 007 11/08/03 LSecPlus 105	ULIF 077 29/05/09 LSSavBuil 105	ULIF 076 29/05/09 LSSavGtee 105	ULIF 145 03/06/21 SustainEqu 105	ULIF 139 24/11/17 VEF 105	ULIF 137 27/11/15 UNCLAIM 105		
Opening balance	(1,754)	(106)	(303)	74,168	331,625	39,818	4,896,305	
Add: Additions during the year*	27	-	-	32,142	163,275	-	3,079,473	
Less: Deductions during the year**	669	102	295	19,232	162,017	77,670	4,443,199	
Closing balance	(2,396)	(208)	(598)	87,078	332,883	(37,852)	3,532,579	

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Pension Funds						(₹ in Lakhs)
	Discontinued Fund-Pension	Easy Retirement Balanced Fund	Easy Retirement Secure Fund	Easy Retirement SP Balanced Fund	Invest Shield Fund - Pension	Pension Balancer Fund	
	ULIF 101 01/07/10 PDIscont 105	ULIF 132 02/11/12 ERBF 105	ULIF 133 02/11/12 ERSF 105	ULIF 136 25/03/13 ERSPBF 105	ULIF 019 03/01/05 PlnvShld 105	ULIF 005 03/05/02 PBalancer1 105	
Opening balance	(896)	15,503	3,522	1,555	(1,773)	(36,893)	(57,079)
Add: Additions during the year**	4,679	2,962	639	188	27	267	347
Less: Deductions during the year**	3,786	15,086	2,579	200	320	3,799	8,097
Closing balance	(3)	3,379	1,582	1,543	(2,066)	(40,425)	(64,829)

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Pension Funds							(₹ in Lakhs)
	Pension Bluechip Fund	Pension Dynamic P/E Fund	Pension Flexi Balanced Fund	Pension Flexi Balanced Fund II	Pension Flexi Growth Fund	Pension Flexi Growth Fund II	Pension Growth Fund	
	ULIF 093 11/01/10 PBluChip 105	ULIF 098 11/01/10 PDynamicPE 105	ULIF 034 20/03/07 PFlexiBal1 105	ULIF 035 20/03/07 PFlexiBal2 105	ULIF 029 20/03/07 PFlexiGro1 105	ULIF 030 20/03/07 PFlexiGro2 105	ULIF 127 01/12/11 PGROWTH 105	
Opening balance	(4,750)	(28,516)	(5,353)	(9,758)	(158,693)	(220,613)	(2,469)	
Add: Additions during the year**	441	477	35	49	1,480	1,144	-	
Less: Deductions during the year**	1,081	4,969	680	863	11,038	9,843	79	
Closing balance	(5,390)	(33,008)	(5,998)	(10,572)	(168,251)	(229,312)	(2,548)	

* Represents unit creation

** Represents unit cancellations



Annexures (Continued)

SCHEDULE: F - 1

Policyholders' Contribution at March 31, 2025 (Contd.)

Particulars	Linked Pension Funds							(₹ in Lakhs)
	Pension Income Fund	Pension Maximiser Fund	Pension Maximiser Fund II	Pension Money Market Fund	Pension Multi Cap Balanced Fund	Pension Multi Cap Growth Fund	Pension Multiplier Fund	
	ULIF 095 11/01/10 PIncome 105	ULIF 004 03/05/02 PMaximis1 105	ULIF 013 17/05/04 PMaximis2 105	ULIF 096 11/01/10 PMoneyMkt 105	ULIF 094 11/01/10 PMCapBal 105	ULIF 091 11/01/10 PMCapGro 105	ULIF 043 25/02/08 PMultipl1 105	
Opening balance	(14,068)	(59,382)	(215,701)	(8,818)	(8,470)	(66,439)	(25,523)	
Add: Additions during the year**	3,559	1,046	1,315	363	105	1,983	170	
Less: Deductions during the year**	8,842	7,758	20,453	1,862	1,162	9,113	2,376	
Closing balance	(19,351)	(66,094)	(234,839)	(10,317)	(9,527)	(73,569)	(27,729)	

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Pension Funds							(₹ in Lakhs)
	Pension Multiplier Fund II	Pension Opportunities Fund	Pension Preserver Fund	Pension Protector Fund	Pension Protector Fund II	Pension RICH Fund	Pension RICH Fund II	
	ULIF 045 25/02/08 PMultipl2 105	ULIF 092 11/01/10 POpport 105	ULIF 011 17/05/04 PPreserv 105	ULIF 006 03/05/02 PProtect1 105	ULIF 017 17/05/04 PProtect2 105	ULIF 052 17/03/08 PRICH1 105	ULIF 053 17/03/08 PRICH2 105	
Opening balance	(18,317)	(20,597)	(32,767)	(65,515)	(42,519)	(115,390)	(103,247)	
Add: Additions during the year**	233	1,114	277	2,761	906	756	473	
Less: Deductions during the year**	1,193	3,116	3,256	9,869	6,998	7,552	5,611	
Closing balance	(19,277)	(22,599)	(35,746)	(72,623)	(48,611)	(122,186)	(108,385)	

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Pension Funds					Total
	Pension Secure Fund	Pension India Growth Fund	Pension Balanced Fund	Secure Plus Pension Fund	ULIF 009 17/11/03 PSecPlus 105	
ULIF 128 01/12/11 PSECURE 105		ULIF 154 26/06/24 PenIndGrwt 105	ULIF 155 26/06/24 PensionBal 105			
Opening balance	(3,711)	-	-	(381)		(1,307,058)
Add: Additions during the year*	57	2,240	81	19		30,193
Less: Deductions during the year**	114	186	4	229		152,114
Closing balance	(3,768)	2,054	77	(591)		(1,428,979)

* Represents unit creation

** Represents unit cancellations



Annexures (Continued)

SCHEDULE: F - 1

Policyholders' Contribution at March 31, 2025 (Contd.)

Particulars	Linked Health Funds						Total
	Health Balancer Fund	Health Flexi Balanced Fund	Health Flexi Growth Fund	Health Multiplier Fund	Health Preserver Fund	Health Protector Fund	
	ULIF 059 15/01/09 HBalancer 105	ULIF 060 15/01/09 HFlexiBal 105	ULIF 057 15/01/09 HFlexiGro 105	ULIF 058 15/01/09 HMultipl 105	ULIF 056 15/01/09 HPreserv 105	ULIF 061 15/01/09 HProtect 105	
Opening balance	7,190	10,143	88,386	11,692	1,322	37,718	156,451
Add: Additions during the year*	288	405	3,360	536	48	1,730	6,367
Less: Deductions during the year**	159	214	1,826	197	61	819	3,276
Closing balance	7,319	10,334	89,920	12,031	1,309	38,629	159,542

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Group Life Funds						Total
	Group Balanced Fund	Group Balanced Fund II	Group Capital Guarantee Short Term Debt Fund	Group Debt Fund	Group Debt Fund II	Group Equity Fund II	
	ULGF 001 03/04/03 GBalancer 105	ULGF 041 30/04/13 GBalancer2 105	ULGF 005 24/02/04 GCGSTDebt1 105	ULGF 002 03/04/03 GDebt 105	ULGF 040 30/04/13 GDebt2 105	ULGF 043 30/04/13 GEQuity2 105	
Opening balance	(120,999)	276,238	(1,105)	(75,940)	122,224	248	(59,972)
Add: Additions during the year*	10,723	367,988	1	2,935	113,863	1,199	954
Less: Deductions during the year**	16,791	314,995	-	7,378	95,219	425	150
Closing balance	(127,067)	329,231	(1,104)	(80,383)	140,868	1,022	(59,168)

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Group Life Funds						Total
	Group Growth Fund II	Group Leave Encashment Balance Fund	Group Leave Encashment Income Fund	Group Short Term Debt Fund	Group Short Term Debt Fund III	Group Balanced Plus Fund	
	ULGF 042 30/04/13 GGrwth2 105	ULGF 013 02/04/08 GLEBal 105	ULGF 014 02/04/08 GLEIncome 105	ULGF 003 03/04/03 GSTDebt 105	ULGF 039 30/04/13 GSTDebt3 105	ULGF 056 190924 GrpBalPlus 105	
Opening balance	12,586	(10,266)	(988)	(40,894)	2,905	-	-
Add: Additions during the year*	18,334	1	1	6,219	11,301	733	595
Less: Deductions during the year**	13,541	-	-	7,459	10,884	1	-
Closing balance	17,379	(10,265)	(987)	(42,134)	3,322	732	595

* Represents unit creation

** Represents unit cancellations



Annexures (Continued)

SCHEDULE: F - 1

Policyholders' Contribution at March 31, 2025 (Contd.)

Particulars	(₹ in Lakhs)	
	Linked Group Life Funds	
	Group Corporate Bond Fund	Total
	ULGF 058 190924 GrpCorpBon 105	
Opening balance	-	104,037
Add: Additions during the year*	21	534,868
Less: Deductions during the year**	-	466,843
Closing balance	21	172,062

* Represents unit creation

** Represents unit cancellations

Particulars	(₹ in Lakhs)							
	Linked Group Pension Funds							
	Group Capital Guarantee Balanced Fund	Group Capital Guarantee Fund II	Group Capital Guarantee Balanced Fund III	Group Capital Guarantee Debt Fund	Group Capital Guarantee Debt Fund II	Group Capital Guarantee Debt Fund III	Group Capital Guarantee Debt Fund III	Group Capital Guarantee Growth Fund
	ULGF 006 03/10/05 GCGBal1 105	ULGF 010 21/03/07 GCGBal2 105	ULGF 049 27/08/13 GCGBal3 105	ULGF 007 28/10/05 GCGDebt1 105	ULGF 011 21/03/07 GCGDebt2 105	ULGF 048 27/08/13 GCGDebt3 105	ULGF 008 11/12/06 GCGGrowth1 105	
Opening balance	(417)	(7,955)	52,395	122	(3,091)	20,904		236
Add: Additions during the year*	37	230	9,489	13	100	4,285		37
Less: Deductions during the year**	129	815	11,323	62	713	9,836		54
Closing balance	(509)	(8,540)	50,561	73	(3,704)	15,353		219

* Represents unit creation

** Represents unit cancellations

Particulars	(₹ in Lakhs)							
	Linked Group Pension Funds							
	Group Capital Guarantee Growth Fund II	Group Capital Guarantee Growth Fund III	Group Capital Guarantee Short Term Debt Fund II	Group Capital Guarantee Short Term Debt Fund III	Group SA Balanced Fund	Group SA Capital Guarantee Short Term Debt Fund	Group SA Debt Fund	Group SA Debt Fund
	ULGF 012 05/07/07 GCGGrowth2 105	ULGF 050 27/08/13 GCGGrowth3 105	ULGF 009 16/03/07 GCGSTDebt2 105	ULGF 047 27/08/13 GCGSTDebt3 105	ULGF 051 03/04/03 GSBLN 105	ULGF 055 24/02/04 GCGSTD 105	ULGF 052 03/04/03 GSDBT 105	
Opening balance	835	13,594	7,055	22,902	28,579	715	10,365	
Add: Additions during the year*	42	3,955	1,693	10,382	4,156	8	300	
Less: Deductions during the year**	684	2,158	4,596	10,002	8,173	20	13,288	
Closing balance	193	15,391	4,152	23,282	24,562	703	(2,623)	

* Represents unit creation

** Represents unit cancellations



Annexures (Continued)

SCHEDULE: F - 1

Policyholders' Contribution at March 31, 2025 (Contd.)

Particulars	Linked Group Pension Funds				Grand Total
	Group SA Growth Fund	Group SA Short Term Debt Fund	Group Short Term Debt Fund II	Total	
	ULGF 054 30/10/03 GSGF 105	ULGF 053 03/04/03 GSSTD 105	ULGF 046 27/08/13 GSTDebt2 105		
Opening balance	19,123	3,893	(906)	168,349	4,018,084
Add: Additions during the year*	4,723	458	-	39,908	3,690,809
Less: Deductions during the year**	5,134	1,201	-	68,188	5,133,620
Closing balance	18,712	3,150	(906)	140,069	2,575,273

* Represents unit creation

** Represents unit cancellations



Annexures (Continued)

SCHEDULE: F - 2 Investments at March 31, 2025

Particulars	Linked Life Funds							(₹ in Lakhs)	
	Active Asset Allocation Balanced Fund ULIF 138 15/02/17 AAABF 105	Balanced Advantage Fund ULIF 144 03/06/21 BalanceAdv 105	Balancer Fund ULIF 002 22/10/01 LBalancer1 105	Balancer Fund II ULIF 014 17/05/04 LBalancer2 105	Balancer Fund III ULIF 023 13/03/06 LBalancer3 105	Balancer Fund IV ULIF 039 27/08/07 LBalancer4 105	Blueship Fund ULIF 087 24/11/09 LBluChip 105		
Approved investments									
Government bonds	61,603	26,212	25,033	8,579	544	295	-		
Corporate bonds	56,827	29,036	19,995	5,812	368	345	-		
Infrastructure bonds	7,396	4,461	1,903	583	39	66	-		
Equity	1,15,343	1,29,726	21,633	6,871	448	352	341,616		
Money market	284	4,256	92	121	26	13	12,105		
Mutual funds	14,632	23,152	2,995	966	61	50	61,574		
Deposit with banks	-	-	-	-	-	-	-		
Preference shares	-	-	-	-	-	-	-		
Total	256,085	216,843	71,651	22,932	1,486	1,121	415,295		
Other investments									
Corporate bonds	-	-	-	-	-	-	-		
Infrastructure bonds	-	-	-	-	-	-	-		
Equity	8,476	15,534	1,548	490	32	25	17,033		
Money market	-	-	-	-	-	-	-		
Mutual funds	-	-	-	-	-	-	-		
Venture fund	-	-	-	-	-	-	-		
Total	8,476	15,534	1,548	490	32	25	17,033		
Grand total	264,561	232,377	73,199	23,422	1,518	1,146	432,328		
% of approved investments to Total	96.80%	93.32%	97.89%	97.91%	97.89%	97.82%	96.06%		
% of other investments to Total	3.20%	6.68%	2.11%	2.09%	2.11%	2.18%	3.94%		
Particulars	Linked Life Funds							(₹ in Lakhs)	
	Cash Plus Fund ULIF 008 11/08/03 LCashPlus 105	Constant Maturity Fund ULIF 148 05/01/23 ConstntMat 105	Discontinued Fund - Life ULIF 100 01/07/10 LDiscont 105	Dynamic P/E Fund ULIF 097 11/01/10 LDynamicPE 105	Flexi Balanced Fund ULIF 031 20/03/07 LFlexiBal1 105	Flexi Balanced Fund II ULIF 032 20/03/07 LFlexiBal2 105	Flexi Balanced Fund III ULIF 033 20/03/07 LFlexiBal3 105		
Approved investments									
Government bonds	3,698	11,860	16,734	15,332	1,128	1,472	106		
Corporate bonds	3,623	738	-	-	749	1,079	50		
Infrastructure bonds	564	372	-	-	84	118	-		
Equity	-	-	-	23,991	2,113	2,710	165		
Money market	55	63	546,687	498	174	38	5		
Mutual funds	-	-	-	3,628	330	407	23		
Deposit with banks	-	-	-	-	-	-	-		
Preference shares	-	-	-	-	-	-	-		
Total	7,940	13,033	563,421	43,449	4,578	5,824	349		
Other investments									
Corporate bonds	-	-	-	-	-	-	-		
Infrastructure bonds	-	-	-	-	-	-	-		
Equity	-	-	-	-	265	350	21		
Money market	-	-	-	-	-	-	-		
Mutual funds	-	-	-	-	-	-	-		
Venture fund	-	-	-	-	-	-	-		
Total	-	-	-	-	265	350	21		
Grand total	7,940	13,033	563,421	43,449	4,843	6,174	370		
% of approved investments to Total	100.00%	100.00%	100.00%	100.00%	94.53%	94.33%	94.32%		
% of other investments to Total	0.00%	0.00%	0.00%	0.00%	5.47%	5.67%	5.68%		



Annexures (Continued)

SCHEDULE: F - 2

Investments at March 31, 2025 (Contd.)

Particulars	Linked Life Funds						
	Flexi Balanced Fund IV ULIF 040 27/08/07 LFlexiBal4 105	Flexi Growth Fund ULIF 026 20/03/07 LFlexiGro1 105	Flexi Growth Fund II ULIF 027 20/03/07 LFlexiGro2 105	Flexi Growth Fund III ULIF 028 20/03/07 LFlexiGro3 105	Flexi Growth Fund IV ULIF 038 27/08/07 LFlexiGro4 105	Focus 50 Fund ULIF 142 04/02/19 FocusFifty 105	Highest NAV Fund B ULIF 116 15/03/11 LHighNavB 105
Approved investments							
Government bonds	133	-	-	-	-	-	-
Corporate bonds	146	-	-	-	-	-	-
Infrastructure bonds	30	-	-	-	-	-	-
Equity	301	45,197	52,186	4,692	13,354	314,896	-
Money market	22	1,147	928	111	322	5,837	80
Mutual funds	68	7,150	9,054	771	2,103	54,071	-
Deposit with banks	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-
Total	700	53,494	62,168	5,574	15,779	374,804	80
Other investments							
Corporate bonds	-	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-
Equity	37	6,433	7,730	653	1,902	4,929	-
Money market	-	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-	-
Total	37	6,433	7,730	653	1,902	4,929	-
Grand total	737	59,927	69,898	6,227	17,681	379,733	80
% of approved investments to Total	94.98%	89.27%	88.94%	89.51%	89.24%	98.70%	100.00%
% of other investments to Total	5.02%	10.73%	11.06%	10.49%	10.76%	1.30%	0.00%

Particulars	Linked Life Funds						Maximise India Fund ULIF 136 11/20/14 MIF 105
	Income Fund ULIF 089 24/11/09 Lincome 105	India Growth Fund ULIF 141 04/02/19 IndiaGrwth 105	Invest Shield Cash Fund ULIF 020 03/01/05 LInvCash 105	Invest Shield Fund - Life ULIF 018 03/01/05 LInvShield 105	Life Growth Fund ULIF 134 19/09/13 LGF 105	Life Secure Fund ULIF 135 19/09/13 LSF 105	
Approved investments							
Government bonds	301,052	-	4,832	1,599	-	63,112	-
Corporate bonds	403,804	-	4,502	1,093	-	86,938	-
Infrastructure bonds	55,981	-	594	108	-	12,025	-
Equity	-	500,322	-	443	52,573	-	63,798
Money market	4,536	23,843	332	56	2,182	141	2,130
Mutual funds	-	74,569	-	59	7,644	-	11,142
Deposit with banks	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-
Total	765,373	598,734	10,260	3,358	62,399	162,216	77,070
Other investments							
Corporate bonds	-	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-
Equity	-	54,605	-	32	5,262	-	7,843
Money market	-	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-	-
Total	-	54,605	-	32	5,262	-	7,843
Grand total	765,373	653,339	10,260	3,390	67,661	162,216	84,913
% of approved investments to Total	100.00%	91.64%	100.00%	99.06%	92.22%	100.00%	90.76%
% of other investments to Total	0.00%	8.36%	0.00%	0.94%	7.78%	0.00%	9.24%



Annexures (Continued)

SCHEDULE: F - 2

Investments at March 31, 2025 (Contd.)

Particulars	Linked Life Funds							Mid Cap 150 Momentum 50 Index fund	Mid Cap Fund
	Maximiser Fund	Maximiser Fund II	Maximiser Fund III	Maximiser Fund IV	Maximiser Fund V				
	ULIF 001 22/10/01 LMaximis1 105	ULIF 012 17/05/04 LMaximis2 105	ULIF 022 13/03/06 LMaximis3 105	ULIF 037 27/08/07 LMaximis4 105	ULIF 114 15/03/11 LMaximis5 105	ULIF 151 180124 McMomentum 105			
Approved investments									
Government bonds	-	-	-	-	-	-	-	-	-
Corporate bonds	-	-	-	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-	-	-
Equity	297,095	73,093	11,061	1,452	3,988,184	51,930	331,654	331,654	331,654
Money market	4,379	794	149	25	31,245	910	12,467	12,467	12,467
Mutual funds	39,903	9,355	1,424	184	520,401	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-	-	-
Total	341,377	83,242	12,634	1,661	4,539,830	52,840	344,121	344,121	344,121
Other investments									
Corporate bonds	-	-	-	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-	-	-
Equity	40,314	10,105	1,505	197	549,832	8,375	87,277	87,277	87,277
Money market	-	-	-	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-	-	-	-
Total	40,314	10,105	1,505	197	549,832	8,375	87,277	87,277	87,277
Grand total	381,691	93,347	14,139	1,858	5,089,662	61,215	431,398	431,398	431,398
% of approved investments to Total	89.44%	89.17%	89.36%	89.40%	89.20%	86.32%	79.77%	79.77%	79.77%
% of other investments to Total	10.56%	10.83%	10.64%	10.60%	10.80%	13.68%	20.23%	20.23%	20.23%
Particulars	Linked Life Funds							Multiplier Fund	ULIF 042 22/11/07 LMultiCap1 105
	Mid Cap Hybrid Growth Fund	Mid Cap Index Fund	Money Market Fund	Multi Cap Balanced Fund	Multi Cap Growth Fund	MultiCap 50 25 25 Index Fund			
	ULIF 147 05/01/23 MCHybridGr 105	ULIF 149 05/07/23 MchndxFund 105	ULIF 090 24/11/09 LMoneyMkt 105	ULIF 088 24/11/09 LMCapBal 105	ULIF 085 24/11/09 LMCapGro 105	ULIF 152 22/02/24 MultiCapIF 105			
Approved investments									
Government bonds	14,641	-	-	39,806	-	-	-	-	-
Corporate bonds	9,018	-	52,247	40,125	-	-	-	-	-
Infrastructure bonds	1,215	-	45,283	3,772	-	-	-	-	-
Equity	54,704	118,620	-	83,543	1,341,375	43,203	17,054	17,054	17,054
Money market	5,112	1,352	125,425	476	39,616	1,579	655	655	655
Mutual funds	-	-	-	15,417	254,228	6,245	3,066	3,066	3,066
Deposit with banks	-	-	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-	-	-
Total	84,690	119,972	222,955	183,139	1,635,219	51,027	20,775	20,775	20,775
Other investments									
Corporate bonds	-	-	-	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-	-	-
Equity	14,210	26,244	-	12,671	199,191	6,867	849	849	849
Money market	-	-	-	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-	-	-	-
Total	14,210	26,244	-	12,671	199,191	6,867	849	849	849
Grand total	98,900	146,216	222,955	195,810	1,834,410	57,894	21,624	21,624	21,624
% of approved investments to Total	85.63%	82.05%	100.00%	93.53%	89.14%	88.14%	96.07%	96.07%	96.07%
% of other investments to Total	14.37%	17.95%	0.00%	6.47%	10.86%	11.86%	3.93%	3.93%	3.93%



Annexures (Continued)

SCHEDULE: F - 2

Investments at March 31, 2025 (Contd.)

Particulars	Linked Life Funds						Opportunities Fund ULIF 086 24/11/09 Loppert 105
	Multiplier Fund II ULIF 044 25/02/08 LMulti2 105	Multiplier Fund III ULIF 046 25/02/08 LMulti3 105	Multiplier Fund IV ULIF 047 25/02/08 LMulti4 105	Midsmall Cap 400 Index Fund ULIF 153 150424 MidSml400 105	Midsmallcap 400 Momentum Quality 100 Index Fund ULIF 156 251024 MSCMOMQUAL 105	New Invest Shield Balanced Fund ULIF 025 21/08/06 LinVShldNw 105	
Approved investments							
Government bonds	-	-	-	-	-	1,368	-
Corporate bonds	-	-	-	-	-	1,052	-
Infrastructure bonds	-	-	-	-	-	98	-
Equity	12,465	940	1,932	47,037	34,816	377	237,380
Money market	433	38	83	824	690	47	11,317
Mutual funds	2,241	171	348	-	446	51	34,871
Deposit with banks	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-
Total	15,139	1,149	2,363	47,861	35,952	2,993	283,568
Other investments							
Corporate bonds	-	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-
Equity	620	47	96	11,821	1,100	27	30,238
Money market	-	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-	-
Total	620	47	96	11,821	1,100	27	30,238
Grand total	15,759	1,196	2,459	59,682	37,052	3,020	313,806
% of approved investments to Total	96.07%	96.07%	96.07%	80.19%	97.03%	99.11%	90.36%
% of other investments to Total	3.93%	3.93%	3.90%	19.81%	2.97%	0.89%	9.64%

Particulars	Linked Life Funds							₹ in Lakhs
	Pinnacle Fund ULIF 081 26/10/09 LPinnacle 105	Preserver Fund ULIF 010 17/05/04 LPreserv1 105	Preserver Fund III ULIF 021 13/03/06 LPreserv3 105	Preserver Fund IV ULIF 036 27/08/07 LPreserv4 105	Protector Fund ULIF 003 22/10/01 LProtect1 105	Protector Fund II ULIF 016 17/05/04 LProtect2 105	Protector Fund III ULIF 024 13/03/06 LProtect3 105	
Approved investments								
Government bonds	-	-	-	-	16,269	8,228	962	
Corporate bonds	-	3,567	181	40	14,857	8,152	828	
Infrastructure bonds	-	3,438	169	90	2,285	1,589	102	
Equity	-	-	-	-	-	-	-	
Money market	6	11,497	742	430	644	30	112	
Mutual funds	-	-	-	-	-	-	-	
Deposit with banks	-	-	-	-	-	-	-	
Preference shares	-	-	-	-	-	-	-	
Total	6	18,502	1,092	560	34,055	17,999	2,004	
Other investments								
Corporate bonds	-	-	-	-	-	-	-	
Infrastructure bonds	-	-	-	-	-	-	-	
Equity	-	-	-	-	-	-	-	
Money market	-	-	-	-	-	-	-	
Mutual funds	-	-	-	-	-	-	-	
Venture fund	-	-	-	-	-	-	-	
Total	-	-	-	-	-	-	-	
Grand total	6	18,502	1,092	560	34,055	17,999	2,004	
% of approved investments to Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
% of other investments to Total	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	



Annexures (Continued)

SCHEDULE: F - 2

Investments at March 31, 2025 (Contd.)

Particulars	Linked Life Funds							Secure Opportunities Fund	
	Protector Fund IV ULIF 041 27/08/07 LProtect4 105	RICH Fund ULIF 048 17/03/08 LRICH1 105	RICH Fund II ULIF 049 17/03/08 LRICH2 105	RICH Fund III ULIF 050 17/03/08 LRICH3 105	RICH Fund IV ULIF 051 17/03/08 LRICH4 105	Smallcap250 Momentum Quality 100 Index Fund ULIF 157 30/12/24 SmcMomQual 105	ULIF 140 24/11/17 SOF 105		
Approved investments									
Government bonds	2,990	-	-	-	-	-	-	-	-
Corporate bonds	2,651	-	-	-	-	-	-	-	31,900
Infrastructure bonds	902	-	-	-	-	-	-	-	14,434
Equity	-	9,027	42,436	2,084	4,266	17,270	-	-	-
Money market	311	434	1,555	87	214	343	-	-	1,143
Mutual funds	-	1,332	6,235	307	629	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-	-	-
Total	6,854	10,793	50,226	2,478	5,109	17,613			47,477
Other investments									
Corporate bonds	-	-	-	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-	-	-
Equity	-	1,150	5,413	264	544	1,191	-	-	-
Money market	-	-	-	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-	-	-	-
Total	-	1,150	5,413	264	544	1,191			-
Grand total	6,854	11,943	55,639	2,742	5,653	18,804			47,477
% of approved investments to Total	100.00%	90.37%	90.27%	90.37%	90.38%	93.67%			100.00%
% of other investments to Total	0.00%	9.63%	9.73%	9.63%	9.62%	6.33%			0.00%
Particulars	Linked Life Funds							Unclaimed Fund	
	Secure Plus Fund ULIF 007 11/08/03 LSecPlus 105	Secure Save Builder Fund ULIF 077 29/05/09 LSSavBuil 105	Secure Save Guarantee Fund ULIF 076 29/05/09 LSSavGtee 105	Sustainable Equity Fund ULIF 145 03/06/21 SustainEqu 105	Value Enhancer Fund ULIF 139 24/11/17 VEF 105	ULIF 137 27/11/15 UNCLAIM 105	Total		
Approved investments									
Government bonds	507	14	53	-	-	-	628,162	-	-
Corporate bonds	463	-	26	-	-	-	780,212	-	-
Infrastructure bonds	39	-	-	-	-	-	157,740	-	-
Equity	156	31	42	82,011	580,964	-	9,178,932	-	-
Money market	21	1	7	2,988	41,645	2,594	908,504	-	-
Mutual funds	21	6	8	12,339	9,804	-	1,193,481	-	-
Deposit with banks	-	-	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-	-	-
Total	1,207	52	136	97,338	632,413	2,594	12,847,031		
Other investments									
Corporate bonds	-	-	-	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-	-	-
Equity	11	2	2	5,861	140,216	-	1,289,440	-	-
Money market	-	-	-	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-	-	-	-
Total	11	2	2	5,861	140,216	-	1,289,440		
Grand total	1,218	54	138	103,199	772,629	2,594	14,136,471		
% of approved investments to Total	99.10%	96.30%	98.55%	94.32%	81.85%	100.00%	90.88%		
% of other investments to Total	0.90%	3.70%	1.45%	5.68%	18.15%	0.00%	9.12%		



Annexures (Continued)

SCHEDULE: F - 2

Investments at March 31, 2025 (Contd.)

Particulars	Linked Pension Funds								(₹ in Lakhs)	
	Discontinued Fund - Pension ULIF 101 01/07/10 PDiscont 105	Easy Retirement Balanced Fund ULIF 132 02/11/12 ERBF 105	Easy Retirement Secure Fund ULIF 133 02/11/12 ERSF 105	Easy Retirement SP Balanced Fund ULIF 136 25/03/13 ERSPBF 105	Invest Shield Fund - Pension ULIF 019 03/01/05 PInvShld 105	Pension Balancer Fund ULIF 005 03/05/02 PBalancer1 105	Pension Balancer Fund II ULIF 015 17/05/04 PBalancer2 105			
Approved investments										
Government bonds	-	7,874	3,042	848	659	5,791	4,257			
Corporate bonds	-	8,617	3,105	769	450	4,943	6,031			
Infrastructure bonds	-	804	471	49	44	467	504			
Equity	-	12,925	-	1,152	191	5,493	5,197			
Money market	5,086	191	6	-	5	28	554			
Mutual funds	-	1,744	-	155	26	738	720			
Deposit with banks	-	-	-	-	-	-	-			
Preference shares	-	-	-	-	-	-	-			
Total	5,086	32,155	6,624	3,010	1,375	17,460	17,263			
Other investments										
Corporate bonds	-	-	-	-	-	-	-			
Infrastructure bonds	-	-	-	-	-	-	-			
Equity	-	938	-	84	14	399	372			
Money market	-	-	-	-	-	-	-			
Mutual funds	-	-	-	-	-	-	-			
Venture fund	-	-	-	-	-	-	-			
Total	-	938	-	84	14	399	372			
Grand total	5,086	33,093	6,624	3,094	1,389	17,859	17,635			
% of approved investments to Total	100.00%	97.17%	100.00%	97.29%	98.99%	97.77%	97.89%			
% of other investments to Total	0.00%	2.83%	0.00%	2.71%	1.01%	2.23%	2.11%			
Particulars	Linked Pension Funds								(₹ in Lakhs)	
	Pension Bluechip Fund ULIF 093 11/01/10 PBluChip 105	Pension Dynamic P/E Fund ULIF 098 11/01/10 PDynamicPE 105	Pension Flexi Balanced Fund ULIF 034 20/03/07 PFlexiBal1 105	Pension Flexi Balanced Fund II ULIF 035 20/03/07 PFlexiBal2 105	Pension Flexi Growth Fund ULIF 029 20/03/07 PFlexiGro1 105	Pension Flexi Growth Fund II ULIF 030 20/03/07 PFlexiGro2 105	Pension Growth Fund ULIF 127 01/12/11 PGROWTH 105			
Approved investments										
Government bonds	-	6,953	645	982	-	-	-			
Corporate bonds	-	-	496	533	-	-	-			
Infrastructure bonds	-	-	44	59	-	-	-			
Equity	5,505	12,433	1,240	1,581	48,696	36,589	253			
Money market	155	330	50	39	1,066	836	6			
Mutual funds	995	1,888	195	257	7,604	5,915	34			
Deposit with banks	-	-	-	-	-	-	-			
Preference shares	-	-	-	-	-	-	-			
Total	6,655	21,604	2,670	3,451	57,366	43,340	293			
Other investments										
Corporate bonds	-	-	-	-	-	-	-			
Infrastructure bonds	-	-	-	-	-	-	-			
Equity	273	-	161	201	6,867	5,209	18			
Money market	-	-	-	-	-	-	-			
Mutual funds	-	-	-	-	-	-	-			
Venture fund	-	-	-	-	-	-	-			
Total	273	-	161	201	6,867	5,209	18			
Grand total	6,928	21,604	2,831	3,652	64,233	48,549	311			
% of approved investments to Total	96.06%	100.00%	94.31%	94.50%	89.31%	89.27%	94.21%			
% of other investments to Total	3.94%	0.00%	5.69%	5.50%	10.69%	10.73%	5.79%			



Annexures (Continued)

SCHEDULE: F - 2

Investments at March 31, 2025 (Contd.)

Particulars	(₹ in Lakhs)									
	Pension Income Fund ULIF 095 11/01/10 PhIncome 105	Pension Maximiser Fund ULIF 004 03/05/02 PMaximis1 105	Pension Maximiser Fund II ULIF 013 17/05/04 PMaximis2 105	Pension Money Market Fund ULIF 096 11/01/10 PMoneyMkt 105	Pension Multi Cap Balanced Fund ULIF 094 11/01/10 PMCapBal 105	Pension Multi Cap Growth Fund ULIF 091 11/01/10 PMCapGro 105	Pension Multiplier Fund ULIF 043 25/02/08 PMultipl1 105			
Approved investments										
Government bonds	11,339	-	-	-	-	-	-	1,039	-	-
Corporate bonds	9,531	-	-	271	-	-	-	736	-	-
Infrastructure bonds	1,013	-	-	827	-	-	-	79	-	-
Equity	-	38,178	61,841	-	-	29,948	11,374	1,937	11,374	-
Money market	27	1,209	1,990	3,380	134	770	365	134	770	365
Mutual funds	-	5,512	8,914	-	313	5,078	2,044	-	5,078	2,044
Deposit with banks	-	-	-	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-	-	-	-
Total	21,910	44,899	72,745	4,478	4,238	35,796	13,783			
Other investments										
Corporate bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	3,823	6,210	-	250	4,299	566	-	4,299	566
Money market	-	-	-	-	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-	-	-	-	-
Total	-	3,823	6,210	-	250	4,299	566			
Grand total	21,910	48,722	78,955	4,478	4,488	40,095	14,349			
% of approved investments to Total	100.00%	92.13%	92.13%	100.00%	94.43%	89.28%	96.06%			
% of other investments to Total	0.00%	7.85%	7.87%	0.00%	5.57%	10.72%	3.94%			
Particulars	(₹ in Lakhs)									
	Pension Multiplier Fund II ULIF 045 25/02/08 PMultipl2 105	Pension Opportunities Fund ULIF 092 11/01/10 POpport 105	Pension Preserver Fund ULIF 011 17/05/04 PPreserv 105	Pension Protector Fund ULIF 006 03/05/02 PProtect1 105	Pension Protector Fund II ULIF 017 17/05/04 PProtect2 105	Pension RICH Fund ULIF 052 17/03/08 PRICH1 105	Pension RICH Fund II ULIF 053 17/03/08 PRICH2 105			
Approved investments										
Government bonds	-	-	-	16,626	5,488	-	-	-	-	-
Corporate bonds	-	-	1,261	16,212	6,196	-	-	-	-	-
Infrastructure bonds	-	-	1,365	2,842	1,857	-	-	-	-	-
Equity	5,553	11,844	-	-	-	34,275	19,267	-	34,275	19,267
Money market	204	355	5,158	173	65	1,355	908	-	1,355	908
Mutual funds	998	1,743	-	-	-	5,039	2,828	-	5,039	2,828
Deposit with banks	-	-	-	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-	-	-	-
Total	6,755	13,942	7,784	35,853	13,606	40,669	23,003			
Other investments										
Corporate bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-	-	-	-
Equity	276	1,508	-	-	-	4,369	2,457	-	4,369	2,457
Money market	-	-	-	-	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-	-	-	-	-
Total	276	1,508	7,784	35,853	13,606	45,038	25,460			
Grand total	7,031	15,450	7,784	35,853	13,606	45,038	25,460			
% of approved investments to Total	96.07%	90.24%	100.00%	100.00%	100.00%	90.30%	90.35%			
% of other investments to Total	3.93%	9.76%	0.00%	0.00%	0.00%	9.70%	9.65%			



Annexures (Continued)

SCHEDULE: F - 2

Investments at March 31, 2025 (Contd.)

Particulars	(₹ in Lakhs)				
	Pension Secure Fund ULIF 128 01/12/11 PSECURE 105	Pension India Growth Fund	Linked Pension Funds		Total
		ULIF 154 260624 PenIndGrwt 105	Pension Balanced Fund ULIF 155 260624 PensionBal 105	Secure Plus Pension Fund ULIF 009 17/11/03 PSecPlus 105	
Approved investments					
Government bonds	536	-	36	513	66,628
Corporate bonds	681	-	-	337	60,169
Infrastructure bonds	68	-	-	39	10,532
Equity	-	1,319	29	142	346,962
Money market	51	138	-	6	24,677
Mutual funds	-	206	4	19	52,969
Deposit with banks	-	-	-	-	-
Preference shares	-	-	-	-	-
Total	1,336	1,663	69	1,056	561,937
Other investments					
Corporate bonds	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-
Equity	-	149	3	10	38,456
Money market	-	-	-	-	-
Mutual funds	-	-	-	-	-
Venture fund	-	-	-	-	-
Total	-	149	3	10	38,456
Grand total	1,336	1,812	72	1,066	600,393
% of approved investments to Total	100.00%	91.78%	95.83%	99.06%	93.59%
% of other investments to Total	0.00%	8.22%	4.17%	0.94%	6.41%

Particulars	(₹ in Lakhs)					
	Linked Health Funds					
	Health Balancer Fund ULIF 059 15/01/09 HBalancer 105	Health Flexi Balanced Fund ULIF 060 15/01/09 HFlexiBal 105	Health Flexi Growth Fund ULIF 057 15/01/09 HFlexiGro 105	Health Multiplier Fund ULIF 058 15/01/09 HMultipl 105	Health Preserver Fund ULIF 056 15/01/09 HPreserv 105	Health Protector Fund ULIF 061 15/01/09 HProtect 105
Approved investments						
Government bonds	1,895	1,777	-	-	-	12,161
Corporate bonds	1,187	1,126	-	-	40	9,860
Infrastructure bonds	117	118	-	-	110	1,202
Equity	1,455	3,054	49,052	8,215	-	-
Money market	11	89	1,138	340	535	299
Mutual funds	199	437	7,785	1,476	-	-
Deposit with banks	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-
Total	4,864	6,601	57,975	10,031	685	23,522
Other investments						
Corporate bonds	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-
Equity	106	389	6,912	409	-	-
Money market	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-
Total	106	389	6,912	409	-	-
Grand total	4,970	6,990	64,887	10,440	685	23,522
% of approved investments to Total	97.87%	94.43%	89.35%	96.08%	100.00%	100.00%
% of other investments to Total	2.13%	5.57%	10.65%	3.92%	0.00%	0.00%



Annexures (Continued)

SCHEDULE: F - 2

Investments at March 31, 2025 (Contd.)

Particulars	Linked Group Life Funds							(₹ in Lakhs)	
	Group Balanced Fund ULGF 001 03/04/03 GBalancer 105	Group Balanced Fund II ULGF 041 30/04/13 GBalancer2 105	Group Capital Guarantee Short Term Debt Fund ULGF 005 24/02/04 GCGSTDebt1 105	Group Debt Fund ULGF 002 03/04/03 GDebt 105	Group Debt Fund II ULGF 040 30/04/13 GDebt2 105	Group Equity Fund II ULGF 043 30/04/13 GEquity2 105	Group Growth Fund ULGF 004 30/10/03 GGrowth 105		
Approved investments									
Government bonds	25,862	199,496	-	8,712	89,808	-	2,492		
Corporate bonds	18,094	143,108	-	9,449	78,369	-	1,381		
Infrastructure bonds	2,498	36,162	-	1,823	9,412	-	131		
Equity	8,142	67,983	-	-	-	1,152	4,361		
Money market	1,361	22,218	70	108	12,007	8	84		
Mutual funds	1,182	10,048	-	-	-	164	622		
Deposit with banks	-	-	-	-	-	-	-		
Preference shares	-	-	-	-	-	-	-		
Total	57,139	479,015	70	20,092	189,596	1,324	9,071		
Other investments									
Corporate bonds	-	-	-	-	-	-	-		
Infrastructure bonds	-	-	-	-	-	-	-		
Equity	622	5,199	-	-	-	87	333		
Money market	-	-	-	-	-	-	-		
Mutual funds	-	-	-	-	-	-	-		
Venture fund	-	-	-	-	-	-	-		
Total	622	5,199	-	-	-	87	333		
Grand total	57,761	484,214	70	20,092	189,596	1,411	9,404		
% of approved investments to Total	98.93%	100.00%	100.00%	100.00%	100.00%	93.83%	96.46%		
% of other investments to Total	1.08%	1.07%	0.00%	0.00%	0.00%	6.17%	3.54%		

Particulars	Linked Group Life Funds							(₹ in Lakhs)	
	Group Growth Fund II ULGF 042 30/04/13 GGrowth2 105	Group Leave Encashment Balance Fund ULGF 013 02/04/08 GLEBal 105	Group Leave Encashment Income Fund ULGF 014 02/04/08 GLEIncome 105	Group Short Term Debt Fund ULGF 003 03/04/03 GSTDebt 105	Group Short Term Debt Fund III ULGF 039 30/04/13 GSTDebt3 105	Group Balanced Plus Fund ULGF 056 190924 GrpBalPlus 105	Group Sovereign Fund ULGF 057 190924 GSOvereign 105		
Approved investments									
Government bonds	6,290	176	212	-	-	192	368		
Corporate bonds	4,035	1	170	400	851	1	-		
Infrastructure bonds	541	-	9	389	826	4	-		
Equity	12,271	39	-	-	-	-	-		
Money market	937	51	25	1,175	5,411	373	12		
Mutual funds	1,710	6	-	-	-	-	-		
Deposit with banks	-	-	-	-	-	-	-		
Preference shares	-	-	-	-	-	-	-		
Total	25,784	273	416	1,964	7,088	570	380		
Other investments									
Corporate bonds	-	-	-	-	-	-	-		
Infrastructure bonds	-	-	-	-	-	-	-		
Equity	936	3	-	-	-	-	-		
Money market	-	-	-	-	-	-	-		
Mutual funds	-	-	-	-	-	-	-		
Venture fund	-	-	-	-	-	-	-		
Total	936	3	416	1,964	7,088	570	380		
Grand total	26,720	276	416	1,964	7,088	570	380		
% of approved investments to Total	96.50%	98.91%	100.00%	100.00%	100.00%	100.00%	100.00%		
% of other investments to Total	3.50%	1.09%	0.00%	0.00%	0.00%	0.00%	0.00%		



Annexures (Continued)

SCHEDULE: F - 2

Investments at March 31, 2025 (Contd.)

(₹ in Lakhs)

Particulars	Linked Group Life Funds	
	Group Corporate Bond Fund	Total
	ULGF 058 190924 GrpCorpBon 105	
Approved investments		
Government bonds	-	333,608
Corporate bonds	-	255,859
Infrastructure bonds	-	51,795
Equity	-	93,948
Money market	22	43,862
Mutual funds	-	13,732
Deposit with banks	-	-
Preference shares	-	-
Total	22	792,804
Other investments		
Corporate bonds	-	-
Infrastructure bonds	-	-
Equity	-	7,180
Money market	-	-
Mutual funds	-	-
Venture fund	-	-
Total	-	7,180
Grand total	22	799,984
% of approved investments to Total	100.00%	99.10%
% of other investments to Total	0.00%	0.90%

(₹ in Lakhs)

Particulars	Linked Group Pension Funds					
	Group Capital Guarantee Balanced Fund	Group Capital Guarantee Balanced Fund II	Group Capital Guarantee Debt Fund	Group Capital Guarantee Debt Fund II	Group Capital Guarantee Debt Fund III	Group Capital Guarantee Growth Fund
	ULGF 006 03/10/05 GCGBal1 105	ULGF 010 21/03/07 GCGBal2 105	ULGF 049 27/08/13 GCGBal3 105	ULGF 007 28/10/05 GCGDebt1 105	ULGF 048 27/08/13 GCGDebt3 105	ULGF 008 11/12/06 GCGGrowth1 105
Approved investments						
Government bonds	536	6,427	37,304	229	13,148	310
Corporate bonds	378	3,953	25,260	172	3,453	170
Infrastructure bonds	50	564	4,240	9	1,181	20
Equity	166	1,870	11,809	-	-	243
Money market	14	50	2,156	14	504	5
Mutual funds	24	268	1,698	-	-	35
Deposit with banks	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-
Total	1,168	13,132	82,467	424	26,099	783
Other investments						
Corporate bonds	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-
Equity	13	143	904	-	-	19
Money market	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-
Total	13	143	904	-	-	19
Grand total	1,181	13,275	83,371	424	26,099	802
% of approved investments to Total	98.90%	98.92%	98.92%	100.00%	100.00%	97.63%
% of other investments to Total	1.10%	1.08%	1.08%	0.00%	0.00%	2.37%



Annexures (Continued)

SCHEDULE: F - 2

Investments at March 31, 2025 (Contd.)

Particulars	Linked Group Pension Funds							(₹ in Lakhs)	
	Group Capital Guarantee Growth Fund II	Group Capital Guarantee Growth Fund III	Group Capital Guarantee Short Term Debt Fund II	Group Capital Guarantee Short Term Debt Fund III	Group SA Balanced Fund	Group SA Capital Guarantee Short Term Debt Fund	Group SA Debt Fund		
	ULGF 012 05/07/07 GCGGrowth2 105	ULGF 050 27/08/13 GCGGrowth3 105	ULGF 009 16/03/07 GCGSTD-ebt2 105	ULGF 047 27/08/13 GCGSTD-ebt3 105	ULGF 051 03/04/03 GSBLN 105	ULGF 055 24/02/04 GSCGSTD 105	ULGF 052 03/04/03 GSDBT 105		
Approved investments									
Government bonds	811	6,838	-	-	-	32,404	-	9,918	
Corporate bonds	599	5,143	11,898	7,983	-	23,409	181	9,097	
Infrastructure bonds	70	1,070	9,432	6,429	-	2,288	199	2,303	
Equity	714	6,657	-	-	-	10,045	-	-	
Money market	5	143	24,736	18,511	-	437	769	45	
Mutual funds	103	942	-	-	-	1,437	-	-	
Deposit with banks	-	-	-	-	-	-	-	-	
Preference shares	-	-	-	-	-	-	-	-	
Total	2,302	20,793	46,066	32,923	70,020	1,149	21,363		
Other investments									
Corporate bonds	-	-	-	-	-	-	-	-	
Infrastructure bonds	-	-	-	-	-	-	-	-	
Equity	54	495	-	-	768	-	-	-	
Money market	-	-	-	-	-	-	-	-	
Mutual funds	-	-	-	-	-	-	-	-	
Venture fund	-	-	-	-	-	-	-	-	
Total	54	495	-	-	768	-	-	-	
Grand total	2,356	21,288	46,066	32,923	70,788	1,149	21,363		
% of approved investments to Total	97.71%	97.67%	100.00%	100.00%	98.92%	100.00%	100.00%		
% of other investments to Total	2.29%	2.33%	0.00%	0.00%	1.08%	0.00%	0.00%		

Particulars	Linked Group Pension Funds			(₹ in Lakhs)	
	Group SA Growth Fund 105	Group SA Short Term Debt Fund	Group Short Term Debt Fund II		
	ULGF 054 30/10/03 GS GF	ULGF 053 03/04/03 GSSTD 105	ULGF 046 27/08/13 GSTDebt2 105	Total	Grand Total
Approved investments					
Government bonds	14,358	-	-	125,899	1,170,130
Corporate bonds	9,504	1,497	10	113,973	1,222,426
Infrastructure bonds	1,056	1,604	10	30,888	252,502
Equity	26,384	-	-	57,888	9,739,506
Money market	17	6,362	138	54,173	1,033,628
Mutual funds	3,752	-	-	8,259	1,278,338
Deposit with banks	-	-	-	-	-
Preference shares	-	-	-	-	-
Total	55,071	9,463	158	391,080	14,696,530
Other investments					
Corporate bonds	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-
Equity	2,013	-	-	4,409	1,347,301
Money market	-	-	-	-	-
Mutual funds	-	-	-	-	-
Venture fund	-	-	-	-	-
Total	2,013	-	-	4,409	1,347,301
Grand total	57,084	9,463	158	395,489	16,043,831
% of approved investments to Total	96.47%	100.00%	100.00%	98.89%	91.60%
% of other investments to Total	3.53%	0.00%	0.00%	1.11%	8.40%



Annexures (Continued)

SCHEDULE: F - 3

Current Assets at March 31, 2025

Particulars	Linked Life Funds						
	Active Asset Allocation Balanced Fund	Balanced Advantage Fund	Balancer Fund	Balancer Fund II	Balancer Fund III	Balancer Fund IV	Bluechip Fund
ULIF 138 15/02/17 AAABF 105	ULIF 144 03/06/21 BalanceAdv 105	ULIF 002 22/10/01 LBalancer1 105	ULIF 014 17/05/04 LBalancer2 105	ULIF 023 13/03/06 LBalancer3 105	ULIF 039 27/08/07 LBalancer4 105	ULIF 087 24/11/09 LBluChip 105	
Accrued interest	3,349	1,717	1,215	370	24	20	-
Cash & bank balance	1	14	-	-	-	-	15
Dividend receivable	13	18	2	1	-	-	14
Receivable for sale of investments	2,108	115	-	-	-	-	205
Unit collection a/c*	-	3,668	-	-	-	-	684
Other current assets (for Investments)	48	17	17	4	-	1	-
Total	5,519	5,549	1,234	375	24	21	918

* Represents inter fund receivables, if any

Particulars	Linked Life Funds							(₹ in Lakhs)
	Cash Plus Fund	Constant Maturity Fund	Discontinued Fund - Life	Dynamic P/E Fund	Flexi Balanced Fund	Flexi Balanced Fund II	Flexi Balanced Fund III	
ULIF 008 11/08/03 LCashPlus 105	ULIF 148 05/01/23 ConstntMat 105	ULIF 100 01/07/10 LDiscont 105	ULIF 097 11/01/10 LDynamicPE 105	ULIF 031 20/03/07 LFlexiBal1 105	ULIF 032 20/03/07 LFlexiBal2 105	ULIF 033 20/03/07 LFlexiBal3 105		
Accrued interest	222	191	-	255	49	68	4	
Cash & bank balance	-	20	5	1	-	-	-	
Dividend receivable	-	-	-	-	-	-	-	
Receivable for sale of investments	-	-	-	-	10	13	1	
Unit collection a/c*	-	182	-	-	-	-	-	
Other current assets (for Investments)	3	-	-	-	3	2	-	
Total	225	393	5	256	62	83	5	

* Represents inter fund receivables, if any

Particulars	Linked Life Funds						(₹ in Lakhs)
	Flexi Balanced Fund IV	Flexi Growth Fund	Flexi Growth Fund II	Flexi Growth Fund III	Flexi Growth Fund IV	Focus 50 Fund	
	ULIF 040 27/08/07 LFlexiBal4 105	ULIF 026 20/03/07 LFlexiGro1 105	ULIF 027 20/03/07 LFlexiGro2 105	ULIF 028 20/03/07 LFlexiGro3 105	ULIF 038 27/08/07 LFlexiGro4 105	ULIF 142 04/02/19 FocusFifty 105	ULIF 116 15/03/11 LHighNavB 105
Accrued interest	9	-	-	-	-	-	-
Cash & bank balance	-	5	5	1	1	5	-
Dividend receivable	-	8	9	1	2	-	-
Receivable for sale of investments	1	336	381	33	103	-	-
Unit collection a/c*	-	-	-	-	-	2,050	-
Other current assets (for Investments)	-	-	-	-	-	-	-
Total	10	349	395	35	106	2,055	-

* Represents inter fund receivables, if any



Annexures (Continued)

SCHEDULE: F - 3

Current Assets at March 31, 2025 (Contd.)

Particulars	(₹ in Lakhs)						
	Income Fund	India Growth Fund	Invest Shield Cash Fund	Linked Life Funds	Life Growth Fund	Life Secure Fund	Maximise India Fund
	ULIF 089 24/11/09 LIncome 105	ULIF 141 04/02/19 IndiaGrwth 105	ULIF 020 03/01/05 LInvCash 105	ULIF 018 03/01/05 LInvShld 105	ULIF 134 19/09/13 LGF 105	ULIF 135 19/09/13 LSF 105	ULIF 136 11/20/14 MIF 105
Accrued interest	20,853	-	264	70	-	4,634	-
Cash & bank balance	4	29	-	-	3	-	4
Dividend receivable	-	91	-	-	9	-	20
Receivable for sale of investments	-	1,987	-	-	196	-	24
Unit collection a/c*	3,659	5,711	-	-	153	-	-
Other current assets (for Investments)	379	-	4	2	-	79	-
Total	24,895	7,818	268	72	361	4,713	48

* Represents inter fund receivables, if any

Particulars	(₹ in Lakhs)						
	Maximiser Fund	Maximiser Fund II	Maximiser Fund III	Linked Life Funds	Maximiser Fund V	Mid Cap 150 Momentum 50 Index fund	Mid Cap Fund
	ULIF 001 22/10/01 LMaximis1 105	ULIF 012 17/05/04 LMaximis2 105	ULIF 022 13/03/06 LMaximis3 105	ULIF 037 27/08/07 LMaximis4 105	ULIF 114 15/03/11 LMaximis5 105	ULIF 151 18/01/24 McMomentum 105	ULIF 146 28/06/22 MidCapFund 105
Accrued interest	-	-	-	-	-	-	-
Cash & bank balance	50	12	2	-	624	3	138
Dividend receivable	34	9	1	-	462	3	74
Receivable for sale of investments	270	24	11	1	1,474	-	3,623
Unit collection a/c*	-	-	-	-	-	1,957	8,985
Other current assets (for Investments)	-	-	-	-	1	-	1
Total	354	45	14	1	2,561	1,963	12,821

* Represents inter fund receivables, if any

Particulars	(₹ in Lakhs)						
	Mid Cap Hybrid Growth Fund	Mid Cap Index Fund	Money Market Fund	Linked Life Funds	Multi Cap Growth Fund	MultiCap 50 25 25 Index Fund	Multiplier Fund
	ULIF 147 05/01/23 MCHybridGr 105	ULIF 149 05/07/23 McIndxFund 105	ULIF 090 24/11/09 LMoneyMkt 105	ULIF 088 24/11/09 LMCapBal 105	ULIF 085 24/11/09 LMCapGro 105	ULIF 152 22/02/24 MultiCapIF 105	ULIF 042 22/11/07 LMultipl 105
Accrued interest	614	-	3,384	2,248	-	-	-
Cash & bank balance	26	40	9	8	170	5	1
Dividend receivable	12	8	-	11	184	7	1
Receivable for sale of investments	518	211	-	164	3,690	4	10
Unit collection a/c*	2,619	2,358	1,225	-	-	5,141	-
Other current assets (for Investments)	6	-	-	28	2	-	-
Total	3,795	2,617	4,618	2,459	4,046	5,157	12

* Represents inter fund receivables, if any



Annexures (Continued)

SCHEDULE: F - 3

Current Assets at March 31, 2025 (Contd.)

Particulars	Linked Life Funds					(₹ in Lakhs)	
	Multiplier Fund II	Multiplier Fund III	Multiplier Fund IV	Midsmall Cap 400 Index Fund	Midsmallcap 400 Momentum Quality 100 Index Fund	New Invest Shield Balanced Fund	Opportunities Fund
ULIF 044 25/02/08 LMulti2 105	ULIF 046 25/02/08 LMulti3 105	ULIF 047 25/02/08 LMulti4 105	ULIF 153 150424 MidSma400 105	ULIF 156 251024 MSCMOMQUAL 105	ULIF 025 21/08/06 LInvShldNw 105	ULIF 086 24/11/09 LOpport 105	
Accrued interest	-	-	-	-	-	67	-
Cash & bank balance	1	-	-	12	13	-	27
Dividend receivable	1	-	-	9	12	-	50
Receivable for sale of investments	7	1	1	-	50	-	1,349
Unit collection a/c*	-	-	2	207	1,717	-	825
Other current assets (for Investments)	-	-	-	-	-	-	-
Total	9	1	3	228	1,792	67	2,251

* Represents inter fund receivables, if any

Particulars	Linked Life Funds						(₹ in Lakhs)
	Pinnacle Fund	Preserver Fund	Preserver Fund III	Preserver Fund IV	Protector Fund	Protector Fund II	
	ULIF 081 26/10/09 LPinnacle 105	ULIF 010 17/05/04 LPreserv1 105	ULIF 021 13/03/06 LPreserv3 105	ULIF 036 27/08/07 LPreserv4 105	ULIF 003 22/10/01 LProtect1 105	ULIF 016 17/05/04 LProtect2 105	Protector Fund III ULIF 024 13/03/06 LProtect3 105
Accrued interest	-	213	11	3	937	513	51
Cash & bank balance	-	-	-	-	1	-	-
Dividend receivable	-	-	-	-	-	-	-
Receivable for sale of investments	-	-	-	-	-	-	-
Unit collection a/c*	-	-	-	-	-	-	-
Other current assets (for Investments)	-	-	-	-	11	7	1
Total	-	213	11	3	949	520	52

* Represents inter fund receivables, if any

Particulars	Linked Life Funds						(₹ in Lakhs)
	Protector Fund IV	RICH Fund	RICH Fund II	RICH Fund III	RICH Fund IV	Smallcap250 Momentum Quality 100 Index Fund	
	ULIF 041 27/08/07 LProtect4 105	ULIF 048 17/03/08 LRICh1 105	ULIF 049 17/03/08 LRICh2 105	ULIF 050 17/03/08 LRICh3 105	ULIF 051 17/03/08 LRICh4 105	ULIF 157 301224 SmcMomQual 105	Secure Opportunities Fund ULIF 140 24/11/17 SOF 105
Accrued interest	134	-	-	-	-	-	1,586
Cash & bank balance	-	1	4	-	1	-	1
Dividend receivable	-	2	9	-	1	11	-
Receivable for sale of investments	-	51	243	12	24	-	-
Unit collection a/c*	-	-	-	-	-	2,566	210
Other current assets (for Investments)	9	-	-	1	-	-	91
Total	143	54	256	13	26	2,577	1,888

* Represents inter fund receivables, if any



Annexures (Continued)

SCHEDULE: F - 3

Current Assets at March 31, 2025 (Contd.)

Particulars	(₹ in Lakhs)					
	Linked Life Funds					
	Secure Plus Fund ULIF 007 11/08/03 LSecPlus 105	Secure Save Builder Fund ULIF 077 29/05/09 LSSavBuil 105	Secure Save Guarantee Fund ULIF 076 29/05/09 LSSavGtee 105	Sustainable Equity Fund ULIF 145 03/06/21 SustainEqu 105	Value Enhancer Fund ULIF 139 24/11/17 VEF 105	Unclaimed fund ULIF 137 27/11/15 UNCLAIM 105
Accrued interest	28	-	2	-	-	-
Cash & bank balance	-	-	-	3	41	2
Dividend receivable	-	-	-	12	455	-
Receivable for sale of investments	-	-	-	-	1,642	-
Unit collection a/c*	-	-	-	915	2,431	79
Other current assets (for Investments)	-	-	-	-	3	-
Total	28	-	2	930	4,572	81

* Represents inter fund receivables, if any

Particulars	(₹ in Lakhs)					
	Linked Pension Funds					
	Discontinued Fund-Pension ULIF 101 01/07/10 PDiscont 105	Easy Retirement Balanced Fund ULIF 132 02/11/12 ERBF 105	Easy Retirement Secure Fund ULIF 133 02/11/12 ERSF 105	Easy Retirement SP Balanced Fund ULIF 136 25/03/13 ERSPBF 105	Invest Shield Fund - Pension ULIF 019 03/01/05 PInvShld 105	Pension Balancer Fund II ULIF 015 17/05/04 PBalancer2 105
Accrued interest	-	464	190	39	31	279
Cash & bank balance	1	-	-	-	-	-
Dividend receivable	-	1	-	-	-	1
Receivable for sale of investments	-	-	-	-	-	-
Unit collection a/c*	-	-	-	-	-	-
Other current assets (for Investments)	-	7	2	-	-	4
Total	1	472	192	39	31	284

* Represents inter fund receivables, if any

Particulars	(₹ in Lakhs)					
	Linked Pension Funds					
	Pension Bluechip Fund ULIF 093 11/01/10 PBluChip 105	Pension Dynamic P/E Fund ULIF 098 11/01/10 PDynmicPE 105	Pension Flexi Balanced Fund ULIF 034 20/03/07 PFlexiBal1 105	Pension Flexi Balanced Fund II ULIF 035 20/03/07 PFlexiBal2 105	Pension Flexi Growth Fund ULIF 029 20/03/07 PFlexiGro1 105	Pension Flexi Growth Fund II ULIF 030 20/03/07 PFlexiGro2 105
Accrued interest	-	116	31	36	-	-
Cash & bank balance	-	-	-	-	5	4
Dividend receivable	-	-	-	-	8	6
Receivable for sale of investments	3	-	5	8	361	272
Unit collection a/c*	-	-	-	-	-	-
Other current assets (for Investments)	-	-	-	1	-	-
Total	3	116	36	45	374	282

* Represents inter fund receivables, if any



Annexures (Continued)

SCHEDULE: F - 3

Current Assets at March 31, 2025 (Contd.)

Particulars	(₹ in Lakhs)							
	Pension Income Fund	Pension Maximiser Fund	Pension Maximiser Fund II	Linked Pension Funds		Pension Multi Cap Balanced Fund	Pension Multi Cap Growth Fund	Pension Multiplier Fund
	ULIF 095 11/01/10 PIncome 105	ULIF 004 03/05/02 PMaximis1 105	ULIF 013 17/05/04 PMaximis2 105	ULIF 096 11/01/10 PMoneyMkt 105	ULIF 094 11/01/10 PMCcapBal 105	ULIF 091 11/01/10 PMCcapGro 105	ULIF 043 25/02/08 PMultipl1 105	
Accrued interest	579	-	-	32	44	-	-	-
Cash & bank balance	-	2	3	-	-	3	1	-
Dividend receivable	-	7	11	-	-	5	-	-
Receivable for sale of investments	-	142	232	-	10	222	7	-
Unit collection a/c*	-	-	-	54	-	-	-	-
Other current assets (for Investments)	8	-	-	-	1	-	-	-
Total	587	151	246	86	55	230	8	

* Represents inter fund receivables, if any

Particulars	(₹ in Lakhs)							
	Pension Multiplier Fund II	Pension Opportunities Fund	Pension Preserver Fund	Linked Pension Funds		Pension Protector Fund II	Pension RICH Fund	Pension RICH Fund II
	ULIF 045 25/02/08 PMultipl2 105	ULIF 092 11/01/10 POpport 105	ULIF 011 17/05/04 PPreserv 105	ULIF 006 03/05/02 PProtect1 105	ULIF 017 17/05/04 PProtect2 105	ULIF 052 17/03/08 PRICH1 105	ULIF 053 17/03/08 PRICH2 105	
Accrued interest	-	-	93	984	400	-	-	-
Cash & bank balance	-	1	-	-	-	4	2	-
Dividend receivable	-	2	-	-	-	7	4	-
Receivable for sale of investments	3	68	-	-	-	196	110	-
Unit collection a/c*	-	-	67	-	-	-	-	-
Other current assets (for Investments)	-	-	-	12	7	-	-	-
Total	3	71	160	996	407	207	116	

* Represents inter fund receivables, if any

Particulars	(₹ in Lakhs)				
	Pension Secure Fund	Pension India Growth Fund	Linked Pension Funds		Total
	ULIF 128 01/12/11 PSECURE 105	ULIF 154 260624 PenIndGrwt 105	ULIF 155 260624 PensionBal 105	ULIF 009 17/11/03 PSecPlus 105	
Accrued interest	33	-	1	23	3,661
Cash & bank balance	-	-	-	-	27
Dividend receivable	-	-	-	-	53
Receivable for sale of investments	-	5	-	-	1,644
Unit collection a/c*	-	151	3	-	275
Other current assets (for Investments)	-	-	-	-	46
Total	33	156	4	23	5,706

* Represents inter fund receivables, if any



Annexures (Continued)

SCHEDULE: F - 3

Current Assets at March 31, 2025 (Contd.)

Particulars	Linked Health Funds						Total
	Health Balancer Fund	Health Flexi Balanced Fund	Health Flexi Growth Fund	Health Multiplier Fund	Health Preserver Fund	Health Protector Fund	
	ULIF 059 15/01/09 HBalancer 105	ULIF 060 15/01/09 HFlexiBal 105	ULIF 057 15/01/09 HFlexiGro 105	ULIF 058 15/01/09 HMultipl 105	ULIF 056 15/01/09 HPreserv 105	ULIF 061 15/01/09 HProtect 105	
Accrued interest	78	74	-	-	4	625	781
Cash & bank balance	-	-	5	-	-	-	5
Dividend receivable	-	1	8	-	-	-	9
Receivable for sale of investments	-	13	360	5	-	-	378
Unit collection a/c*	6	2	74	-	10	-	92
Other current assets (for Investments)	2	3	-	-	-	7	12
Total	86	93	447	5	14	632	1,277

* Represents inter fund receivables, if any

Particulars	Linked Group Life Funds						Total
	Group Balanced Fund ULGF 001 03/04/03 GBalancer 105	Group Balanced Fund II ULGF 041 30/04/13 GBalancer2 105	Group Capital Guarantee Short Term Debt Fund ULGF 005 24/02/04 GCGSTDebt1 105	Group Debt Fund ULGF 002 03/04/03 GDebt 105	Group Debt Fund II ULGF 040 30/04/13 GDebt2 105	Group Equity Fund II ULGF 043 30/04/13 GEquity2 105	Group Growth Fund ULGF 004 30/10/03 GGrowth 105
Accrued interest	1,263	10,292	-	601	5,194	-	104
Cash & bank balance	1	12	-	-	11	-	-
Dividend receivable	1	7	-	-	-	-	-
Receivable for sale of investments	-	-	-	-	-	-	-
Unit collection a/c*	-	5,565	1	170	4,303	7	246
Other current assets (for Investments)	12	1,021	-	8	50	-	1
Total	1,277	16,897	1	779	9,558	7	351

* Represents inter fund receivables, if any

Particulars	Linked Group Life Funds						Total
	Group Growth Fund II ULGF 042 30/04/13 GGrowth2 105	Group Leave Encashment Balance Fund ULGF 013 02/04/08 GLEBal 105	Group Leave Encashment Income Fund ULGF 014 02/04/08 GLEIncome 105	Group Short Term Debt Fund ULGF 003 03/04/03 GSTDebt 105	Group Short Term Debt Fund III ULGF 039 30/04/13 GSTDebt3 105	Group Balanced Plus Fund ULGF 056 190924 GpBalPlus 105	Group Sovereign Fund ULGF 057 190924 GSovereign 105
Accrued interest	275	3	10	36	64	6	12
Cash & bank balance	1	-	-	-	1	-	-
Dividend receivable	1	-	-	-	-	-	-
Receivable for sale of investments	-	-	-	-	-	-	-
Unit collection a/c*	786	1	2	14	-	162	210
Other current assets (for Investments)	2	-	-	-	-	-	-
Total	1,065	4	12	50	65	168	222

* Represents inter fund receivables, if any



Annexures (Continued)

SCHEDULE: F - 3

Current Assets at March 31, 2025 (Contd.)

Particulars	Linked Group Life Funds (₹ in Lakhs)	
	Group Corporate Bond Fund ULGF 058 190924 GrpCorpBon 105	Total
Accrued interest	-	17,860
Cash & bank balance	-	26
Dividend receivable	-	9
Receivable for sale of investments	-	-
Unit collection a/c*	-	11,467
Other current assets (for Investments)	-	1,094
Total	-	30,456

* Represents inter fund receivables, if any

Particulars	Linked Group Pension Funds (₹ in Lakhs)						
	Group Capital Guarantee Balanced Fund ULGF 006 03/10/05 GCGBal1 105	Group Capital Guarantee Balanced Fund II ULGF 010 21/03/07 GCGBal2 105	Group Capital Guarantee Balanced Fund III ULGF 049 27/08/13 GCGBal3 105	Group Capital Guarantee Debt Fund ULGF 007 28/10/05 GCGDebt1 105	Group Capital Guarantee Debt Fund II ULGF 011 21/03/07 GCGDebt2 105	Group Capital Guarantee Debt Fund III ULGF 048 27/08/13 GCGDebt3 105	Group Capital Guarantee Growth Fund ULGF 008 11/12/06 GCGGrowth1 105
Accrued interest	24	281	1,916	11	199	683	14
Cash & bank balance	-	-	2	-	-	-	-
Dividend receivable	-	-	1	-	-	-	-
Receivable for sale of investments	-	-	-	-	-	-	-
Unit collection a/c*	10	124	2,223	4	59	246	7
Other current assets (for Investments)	-	4	14	-	4	10	-
Total	34	409	4,156	15	262	939	21

* Represents inter fund receivables, if any

Particulars	Linked Group Pension Funds (₹ in Lakhs)						
	Group Capital Guarantee Growth Fund II ULGF 012 05/07/07 GCGGrowth2 105	Group Capital Guarantee Growth Fund III ULGF 050 27/08/13 GCGGrowth3 105	Group Capital Guarantee Short Term Debt Fund II ULGF 009 16/03/07 GCGSTDDebt2 105	Group Capital Guarantee Short Term Debt Fund III ULGF 047 27/08/13 GCGSTDDebt3 105	Group SA Balanced Fund ULGF 051 03/04/03 GSBLN 105	Group SA Capital Guarantee Short Term Debt Fund ULGF 055 24/02/04 GSCGSTD 105	Group SA Debt Fund ULGF 052 03/04/03 GSDBT 105
Accrued interest	43	332	718	497	1,550	11	604
Cash & bank balance	-	-	1	-	1	-	-
Dividend receivable	-	1	-	-	1	-	-
Receivable for sale of investments	-	-	-	-	-	-	-
Unit collection a/c*	18	215	432	316	724	10	197
Other current assets (for Investments)	-	3	-	-	15	-	11
Total	61	551	1,151	813	2,291	21	812

* Represents inter fund receivables, if any



Annexures (Continued)

SCHEDULE: F - 3

Current Assets at March 31, 2025 (Contd.)

Particulars	Linked Group Pension Funds					Total	Grand Total
	Group SA Growth Fund	Group SA Short Term Debt Fund	Group Short Term Debt Fund II				
	ULGF 054 30/10/03 GSGF 105	ULGF 053 03/04/03 GSSTD 105	ULGF 046 27/08/13 GSTDebt2 105				
Accrued interest	642	89	2			7,616	73,023
Cash & bank balance	-	-	-			4	1,370
Dividend receivable	3	-	-			6	1,633
Receivable for sale of investments	-	-	-			-	20,915
Unit collection a/c*	502	88	-			5,175	64,353
Other current assets (for Investments)	7	-	-			68	1,940
Total	1,154	177	2			12,869	163,234

* Represents inter fund receivables, if any



Annexures (Continued)

SCHEDULE: F - 4 Current Liabilities at March 31, 2025

Particulars	Linked Life Funds							(₹ in Lakhs)
	Active Asset Allocation Fund ULIF 138 15/02/17 AAABF 105	Balanced Advantage Fund ULIF 144 03/06/21 BalanceAdv 105	Balancer Fund ULIF 002 22/10/01 LBalancer1 105	Balancer Fund II ULIF 014 17/05/04 LBalancer2 105	Balancer Fund III ULIF 023 13/03/06 LBalancer3 105	Balancer Fund IV ULIF 039 27/08/07 LBalancer4 105	Bluechip Fund ULIF 087 24/11/09 LBluChip 105	
Payable for purchase of investments	210	1,728	39	12	1	1	715	
Other current liabilities	48	41	22	3	-	-	73	
Unit payable a/c*	84	-	9	38	1	-	-	
Total	342	1,769	70	53	2	1	788	

* Represents inter fund payables, if any

Particulars	Linked Life Funds					(₹ in Lakhs)
	Cash Plus Fund ULIF 008 11/08/03 LCashPlus 105	Constant Maturity Fund ULIF 148 05/01/23 ConstntMat 105	Discontinued Fund - Life ULIF 100 01/07/10 LDiscont 105	Dynamic P/E Fund ULIF 097 11/01/10 LDynamicPE 105	Flexi Balanced Fund ULIF 031 20/03/07 LFlexiBal1 105	
Payable for purchase of investments	-	-	-	-	-	-
Other current liabilities	1	2	37	9	1	-
Unit payable a/c*	76	-	10,238	317	15	-
Total	77	2	10,275	326	16	-

* Represents inter fund payables, if any

Particulars	Linked Life Funds						(₹ in Lakhs)
	Flexi Balanced Fund IV ULIF 040 27/08/07 LFlexiBal4 105	Flexi Growth Fund ULIF 026 20/03/07 LFlexiGro1 105	Flexi Growth Fund II ULIF 027 20/03/07 LFlexiGro2 105	Flexi Growth Fund III ULIF 028 20/03/07 LFlexiGro3 105	Flexi Growth Fund IV ULIF 038 27/08/07 LFlexiGro4 105	Highest NAV Fund B ULIF 116 15/03/11 LHighNavB 105	
Payable for purchase of investments	-	40	46	4	12	-	-
Other current liabilities	-	17	14	3	2	64	-
Unit payable a/c*	-	62	456	36	8	-	-
Total	-	119	516	43	22	64	-

* Represents inter fund payables, if any



Annexures (Continued)

SCHEDULE: F - 4

Current Liabilities at March 31, 2025 (Contd.)

Particulars	Linked Life Funds							(₹ in Lakhs)
	Income Fund	India Growth Fund	Invest Shield Cash Fund	Invest Shield Fund - Life	Life Growth Fund	Life Secure Fund	Maximise India Fund	
	ULIF 089 24/11/09 LIncome 105	ULIF 141 04/02/19 IndiaGrwth 105	ULIF 020 03/01/05 LInvCash 105	ULIF 018 03/01/05 LInvShld 105	ULIF 134 19/09/13 LGF 105	ULIF 135 19/09/13 LSF 105	ULIF 136 11/20/14 MIF 105	
Payable for purchase of investments	-	934	-	1	28	-	-	882
Other current liabilities	137	112	2	1	16	40	-	15
Unit payable a/c*	-	-	17	27	-	1,570	-	531
Total	137	1,046	19	29	44	1,610	1,428	

* Represents inter fund payables, if any

Particulars	Linked Life Funds					(₹ in Lakhs)
	Maximiser Fund	Maximiser Fund II	Maximiser Fund III	Maximiser Fund IV	Maximiser Fund V	
	ULIF 001 22/10/01 LMaximis1 105	ULIF 012 17/05/04 LMaximis2 105	ULIF 022 13/03/06 LMaximis3 105	ULIF 037 27/08/07 LMaximis4 105	ULIF 114 15/03/11 LMaximis5 105	ULIF 146 28/06/22 MidCapFund 105
Payable for purchase of investments	322	65	10	2	3,980	3,981
Other current liabilities	111	19	3	-	878	74
Unit payable a/c*	311	317	10	-	5,438	-
Total	744	401	23	2	10,296	4,055

* Represents inter fund payables, if any

Particulars	Linked Life Funds						(₹ in Lakhs)
	Mid Cap Hybrid Growth Fund	Mid Cap Index Fund	Money Market Fund	Multi Cap Balanced Fund	Multi Cap Growth Fund	Multiplier Fund	
	ULIF 147 050123 MCHybrdGrt 105	ULIF 149 050723 McIndxFund 105	ULIF 090 24/11/09 LMoneyMkt 105	ULIF 088 24/11/09 LMCapBal 105	ULIF 085 24/11/09 LMCapGro 105	ULIF 042 22/11/07 LMultipl 105	
Payable for purchase of investments	894	758	-	932	11,539	1,181	94
Other current liabilities	17	25	22	34	314	9	7
Unit payable a/c*	-	-	-	252	11	-	-
Total	911	783	22	1,218	11,864	1,190	101

* Represents inter fund payables, if any



Annexures (Continued)

SCHEDULE: F - 4

Current Liabilities at March 31, 2025 (Contd.)

Particulars	Linked Life Funds							(₹ in Lakhs)
	Multiplier Fund II ULIF 044 25/02/08 LMultip2 105	Multiplier Fund III ULIF 046 25/02/08 LMultip3 105	Multiplier Fund IV ULIF 047 25/02/08 LMultip4 105	Midsmall Cap 400 Index Fund ULIF 153 15/04/24 MidSma1400 105	Midsmallcap 400 Momentum Quality 100 Index Fund ULIF 156 25/10/24 MSCMOMQUAL 105	New Invest Shield Balanced Fund ULIF 025 21/08/06 LInvShldNw 105	Opportunities Fund ULIF 086 24/11/09 LOpport 105	
Payable for purchase of investments	67	5	11	412	534	1	127	
Other current liabilities	3	-	-	10	8	-	55	
Unit payable a/c*	65	1	-	-	-	4	-	
Total	135	6	11	422	542	5	182	

* Represents inter fund payables, if any

Particulars	Linked Life Funds							(₹ in Lakhs)
	Pinnacle Fund ULIF 081 26/10/09 LPinnacle 105	Preserver Fund ULIF 010 17/05/04 LPreserv1 105	Preserver Fund III ULIF 021 13/03/06 LPreserv3 105	Preserver Fund IV ULIF 036 27/08/07 LPreserv4 105	Protector Fund ULIF 003 22/10/01 LProtect1 105	Protector Fund II ULIF 016 17/05/04 LProtect2 105	RICH Fund ULIF 048 17/03/08 LRICH1 105	
Payable for purchase of investments	-	-	-	-	-	-	5	
Other current liabilities	-	1	-	-	7	1	3	
Unit payable a/c*	-	22	-	-	7	57	24	
Total	-	23	-	-	14	58	32	

* Represents inter fund payables, if any

Particulars	Linked Life Funds							(₹ in Lakhs)
	Protector Fund III ULIF 024 13/03/06 LProtect3 105	Protector Fund IV ULIF 041 27/08/07 LProtect4 105	RICH Fund II ULIF 049 17/03/08 LRICH2 105	RICH Fund III ULIF 050 17/03/08 LRICH3 105	RICH Fund IV ULIF 051 17/03/08 LRICH4 105	Smallcap250 Momentum Quality 100 Index Fund ULIF 157 30/12/24 SmcMomQual 105	Secure Opportunities Fund ULIF 140 24/11/17 SOF 105	
Payable for purchase of investments	-	-	9	1	2	235	-	
Other current liabilities	-	1	12	-	2	2	8	
Unit payable a/c*	78	16	268	1	20	-	-	
Total	78	17	289	2	24	237	8	

* Represents inter fund payables, if any



Annexures (Continued)

SCHEDULE: F - 4

Current Liabilities at March 31, 2025 (Contd.)

Particulars	Linked Life Funds						(₹ in Lakhs)
	Secure Plus Fund ULIF 007 11/08/03 LSecPlus 105	Secure Save Builder Fund ULIF 077 29/05/09 LSSavBuil 105	Secure Save Guarantee Fund ULIF 076 29/05/09 LSSavGtee 105	Sustainable Equity Fund ULIF 145 03/06/21 SustainEqu 105	Value Enhancer Fund ULIF 139 24/11/17 VEF 105	Unclaimed fund ULIF 137 27/11/15 UNCLAIM 105	Total
Payable for purchase of investments	-	-	-	1,507	18,802	-	50,670
Other current liabilities	-	-	-	18	132	-	2,448
Unit payable a/c*	21	-	-	-	-	-	20,428
Total	21	-	-	1,525	18,934	-	73,546

* Represents inter fund payables, if any

Particulars	Linked Pension Funds						₹ in Lakhs
	Discontinued Fund-Pension	Easy Retirement Balanced Fund	Easy Retirement Secure Fund	Easy Retirement SP Balanced Fund	Invest Shield Fund - Pension	Pension Balancer Fund	
ULIF 101 01/07/10 PDiscont 105		ULIF 132 02/11/12 ERBF 105	ULIF 133 02/11/12 ERSF 105	ULIF 136 25/03/13 ERSPBF 105	ULIF 019 03/01/05 PInvShld 105	ULIF 005 03/05/02 PBalancer1 105	
						ULIF 015 17/05/04 PBalancer2 105	
Payable for purchase of investments	-	23	-	2	-	10	9
Other current liabilities	-	8	1	-	-	5	3
Unit payable a/c*	14	248	48	1	5	80	355
Total	14	279	49	3	5	95	367

* Represents inter fund payables, if any

Particulars	Linked Pension Funds						(₹ in Lakhs)
	Pension Bluechip Fund ULIF 093 11/01/10 PBluChip 105	Pension Dynamic P/E Fund ULIF 098 11/01/10 PDynamicPE 105	Pension Flexi Balanced Fund ULIF 034 20/03/07 PFlexiBal1 105	Pension Flexi Balanced Fund II ULIF 035 20/03/07 PFlexiBal2 105	Pension Flexi Growth Fund ULIF 029 20/03/07 PFlexiGro1 105	Pension Flexi Growth Fund II ULIF 030 20/03/07 PFlexiGro2 105	Pension Growth Fund ULIF 127 01/12/11 PGROWTH 105
Payable for purchase of investments	29	-	-	-	43	32	-
Other current liabilities	1	3	1	-	17	9	-
Unit payable a/c*	60	242	-	20	139	213	-
Total	90	245	1	20	199	254	-

* Represents inter fund payables, if any



Annexures (Continued)

SCHEDULE: F - 4

Current Liabilities at March 31, 2025 (Contd.)

Particulars	Linked Pension Funds							(₹ in Lakhs)
	Pension Income Fund	Pension Maximiser Fund	Pension Maximiser Fund II	Pension Money Market Fund	Pension Multi Cap Balanced Fund	Pension Multi Cap Growth Fund	Pension Multiplier Fund	
	ULIF 095 11/01/10 PIncome 105	ULIF 004 03/05/02 PMaximis1 105	ULIF 013 17/05/04 PMaximis2 105	ULIF 096 11/01/10 PMoneyMkt 105	ULIF 094 11/01/10 PMCapBal 105	ULIF 091 11/01/10 PMCapGro 105	ULIF 043 25/02/08 PMultipl1 105	
Payable for purchase of investments	-	11	20	-	-	27	60	
Other current liabilities	4	14	19	-	1	7	5	
Unit payable a/c*	246	251	601	-	28	14	29	
Total	250	276	640	-	29	48	94	

* Represents inter fund payables, if any

Particulars	Linked Pension Funds							(₹ in Lakhs)
	Pension Multiplier Fund II	Pension Opportunities Fund	Pension Preserver Fund	Pension Protector Fund	Pension Protector Fund II	Pension RICH Fund	Pension RICH Fund II	
	ULIF 045 25/02/08 PMultipl2 105	ULIF 092 11/01/10 POpport 105	ULIF 011 17/05/04 PPreserv 105	ULIF 006 03/05/02 PProtect1 105	ULIF 017 17/05/04 PProtect2 105	ULIF 052 17/03/08 PRICH1 105	ULIF 053 17/03/08 PRICH2 105	
Payable for purchase of investments	31	2	-	-	-	10	12	
Other current liabilities	1	2	1	7	1	14	5	
Unit payable a/c*	15	79	-	198	73	209	104	
Total	47	83	1	205	74	233	121	

* Represents inter fund payables, if any

Particulars	Linked Pension Funds				(₹ in Lakhs)
	Pension Secure Fund	Pension India Growth Fund	Pension Balanced Fund	Secure Plus Pension Fund	
	ULIF 128 01/12/11 PSECURE 105	ULIF 154 260624 PenIndGrwt 105	ULIF 155 260624 PensionBal 105	ULIF 009 17/11/03 PSecPlus 105	Total
Payable for purchase of investments	-	6	-	-	327
Other current liabilities	-	-	-	-	129
Unit payable a/c*	4	-	-	8	3,284
Total	4	6	-	8	3,740

* Represents inter fund payables, if any



Annexures (Continued)

SCHEDULE: F - 4

Current Liabilities at March 31, 2025 (Contd.)

Particulars	Linked Health Funds						Total
	Health Balancer Fund	Health Flexi Balanced Fund	Health Flexi Growth Fund	Health Multiplier Fund	Health Preserver Fund	Health Protector Fund	
	ULIF 059 15/01/09 HBalancer 105	ULIF 060 15/01/09 HFlexiBal 105	ULIF 057 15/01/09 HFlexiGro 105	ULIF 058 15/01/09 HMultipl 105	ULIF 056 15/01/09 HPreserv 105	ULIF 061 15/01/09 HProtect 105	
Payable for purchase of investments	3	-	43	47	-	-	93
Other current liabilities	1	1	12	1	-	1	16
Unit payable a/c*	-	-	-	9	-	61	70
Total	4	1	55	57	-	62	179

₹ in Lakhs)

* Represents inter fund payables, if any

Particulars	Linked Group Life Funds					Group Growth Fund
	Group Balanced Fund	Group Balanced Fund II	Group Capital Guarantee Short Term Debt Fund	Group Debt Fund	Group Debt Fund II	
	ULGF 001 03/04/03 GBalancer 105	ULGF 041 30/04/13 GBalancer2 105	ULGF 005 24/02/04 GCGSTDebt1 105	ULGF 002 03/04/03 GDebt 105	ULGF 040 30/04/13 GDebt2 105	ULGF 004 30/10/03 GGroupw 105
Payable for purchase of investments	104	1,595	-	-	-	3
Other current liabilities	10	83	-	3	33	-
Unit payable a/c*	396	-	-	-	-	-
Total	510	1,678	-	3	33	57

* Represents inter fund payables, if any

Particulars	Linked Group Life Funds						Group Sovereign Fund
	Group Growth Fund II	Group Leave Encashment Balance Fund	Group Leave Encashment Income Fund	Group Short Term Debt Fund	Group Short Term Debt Fund III	Group Balanced Plus Fund	
	ULGF 042 30/04/13 GGroupw2 105	ULGF 013 02/04/08 GLEBal 105	ULGF 014 02/04/08 GLEIncome 105	ULGF 003 03/04/03 GSTDebt 105	ULGF 039 30/04/13 GSTDebt3 105	ULGF 056 190924 GrpBalPlus 105	ULGF 057 190924 GSovereign 105
Payable for purchase of investments	155	-	-	-	-	-	-
Other current liabilities	5	-	-	-	1	-	-
Unit payable a/c*	-	-	-	-	313	-	-
Total	160	-	-	-	314	-	-

* Represents inter fund payables, if any



Annexures (Continued)

SCHEDULE: F - 4

Current Liabilities at March 31, 2025 (Contd.)

Particulars	(₹ in Lakhs)	
	Linked Group Life Funds	
	Group Corporate Bond Fund	Total
	ULGF 058 190924 GrpCorpBon 105	
Payable for purchase of investments	-	1,912
Other current liabilities	-	137
Unit payable a/c*	-	709
Total	-	2,758

* Represents inter fund payables, if any

Particulars	(₹ in Lakhs)						
	Linked Group Pension Funds						
	Group Capital Guarantee Fund I	Group Capital Guarantee Fund II	Group Capital Guarantee Fund III	Group Capital Guarantee Fund	Group Capital Guarantee Debt Fund II	Group Capital Guarantee Debt Fund III	Group Capital Guarantee Growth Fund
	ULGF 006 03/10/05 GCGBal1 105	ULGF 010 21/03/07 GCGBal2 105	ULGF 049 27/08/13 GCGBal3 105	ULGF 007 28/10/05 GCGDebt1 105	ULGF 011 21/03/07 GCGDebt2 105	ULGF 048 27/08/13 GCGDebt3 105	ULGF 008 11/12/06 GCGGrowth1 105
Payable for purchase of investments	-	3	22	-	-	-	-
Other current liabilities	-	3	15	-	2	5	-
Unit payable a/c*	-	-	-	-	-	-	-
Total	-	6	37	-	2	5	-

* Represents inter fund payables, if any

Particulars	(₹ in Lakhs)						
	Linked Group Pension Funds						
	Group Capital Guarantee Growth Fund II	Group Capital Guarantee Growth Fund III	Group Capital Guarantee Short Term Debt Fund II	Group Capital Guarantee Short Term Debt Fund III	Group SA Balanced Fund	Group SA Capital Guarantee Short Term Debt Fund	Group SA Debt Fund
	ULGF 012 05/07/07 GCGGrowth2 105	ULGF 050 27/08/13 GCGGrowth3 105	ULGF 009 16/03/07 GCGSTD2 105	ULGF 047 27/08/13 GCGSTD2 105	ULGF 051 03/04/03 GSBLN 105	ULGF 055 24/02/04 GSCGSTD 105	ULGF 052 03/04/03 GSDBT 105
Payable for purchase of investments	1	12	-	-	18	-	-
Other current liabilities	1	4	9	6	12	-	4
Unit payable a/c*	-	-	-	-	-	-	-
Total	2	16	9	6	30	-	4

* Represents inter fund payables, if any



Annexures (Continued)

SCHEDULE: F - 4

Current Liabilities at March 31, 2025 (Contd.)

Particulars	Linked Group Pension Funds				Grand Total
	Group SA Growth Fund	Group SA Short Term Debt Fund	Group Short Term Debt Fund II	Total	
	ULGF 054 30/10/03 GSGF 105	ULGF 053 03/04/03 GSSTD 105	ULGF 046 27/08/13 GSTDebt2 105		
Payable for purchase of investments	48	-	-	104	53,106
Other current liabilities	10	2	-	73	2,803
Unit payable a/c*	-	-	-	-	24,491
Total	58	2	-	177	80,400

* Represents inter fund payables, if any



Annexures (Continued)

ANNEXURE 2 3.16 Fund Revenue Account for the year ended March 31, 2026 Form A-RA(UL)

Particulars	Schedule	Linked Life Funds						₹ in Lakhs
		Active Asset Allocation Balanced Fund	Balanced Advantage Fund	Balancer Fund	Balancer Fund II	Balancer Fund III	Balancer Fund IV	
		ULIF 138 15/02/17 AAABF 105	ULIF 144 03/06/21 BalanceAdv 105	ULIF 002 22/10/01 LBalancer1 105	ULIF 014 17/05/04 LBalancer2 105	ULIF 023 13/03/06 LBalancer3 105	ULIF 039 27/08/07 LBalancer4 105	ULIF 087 24/11/09 LBluChip 105
Income from investments								
Interest income		9,091	5,281	3,343	1,039	70	54	450
Dividend income		1,402	1,561	274	87	6	4	4,283
Profit/(loss) on sale of investment		13,213	8,287	2,040	825	38	22	35,557
Profit/(loss) on inter fund transfer/ sale of investment		444	85	55	28	1	1	964
Unrealised gain/(loss)*		(19,652)	(18,897)	(4,177)	(1,440)	(84)	(66)	(43,799)
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-
Total income (A)		4,498	(3,683)	1,535	539	31	15	(2,545)
Fund management expenses		3,503	3,554	733	229	35	12	5,845
Fund administration expenses		-	-	921	-	-	-	-
Other charges	F-5	284	2,603	132	77	5	6	1,038
Service tax/GST		395	683	157	28	3	2	855
Total expenditure (B)		4,182	6,840	1,943	334	43	20	7,738
Net income for the year (A-B)		316	(10,523)	(408)	205	(12)	(5)	(10,283)
Add: Fund revenue account at the beginning of the year		160,994	37,633	196,274	68,533	4,804	10,256	241,059
Fund revenue account at the end of the year		161,310	27,110	195,866	68,738	4,792	10,251	230,776

*Net change in mark to market value of investments.

Particulars	Schedule	Linked Life Funds						Flexi Balanced Fund	(₹ in Lakhs)
		BSE 500 Enhanced Value 50 Index Fund	Cash Plus Fund	Constant Maturity Fund	Discontinued Fund - Life	Dividend Leaders 50 Index Fund	Dynamic P/E Fund		
		ULIF 161 09/10/25 EnhancedVF 105	ULIF 008 11/08/03 LCashPlus 105	ULIF 148 05/01/23 ConstntMat 105	ULIF 100 01/07/10 LDiscount 105	ULIF 163 30/01/26 DivLeaders 105	ULIF 097 11/01/10 LDynamicPE 105	ULIF 031 20/03/07 LFlexiBal1 105	
Income from investments									
Interest income		11	520	1,201	37,831	4	1,562	159	
Dividend income		315	-	-	-	37	195	23	
Profit/(loss) on sale of investment		(331)	14	127	1,494	(10)	1,599	213	
Profit/(loss) on inter fund transfer/ sale of investment		(1)	27	1	3	-	(37)	-	
Unrealised gain/(loss)*		(2,211)	(243)	(968)	(1,032)	(813)	(3,718)	(334)	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		(2,217)	318	361	38,296	(782)	(399)	61	
Fund management expenses		151	91	238	2,990	13	555	113	
Fund administration expenses		-	-	-	-	-	-	-	
Other charges	F-5	838	61	257	-	165	(369)	11	
Service tax/GST		-	15	72	253	-	65	11	
Total expenditure (B)		989	167	567	3,243	178	251	135	
Net income for the year (A-B)		(3,206)	151	(206)	35,053	(960)	(650)	(74)	
Add: Fund revenue account at the beginning of the year		-	22,851	605	401,416	-	139,569	12,276	
Fund revenue account at the end of the year		(3,206)	23,002	399	436,469	(960)	138,919	12,202	

*Net change in mark to market value of investments.



Annexures (Continued)

3.16 Fund Revenue Account for the year ended March 31, 2026 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Life Funds						(₹ in Lakhs)
		Flexi Balanced Fund II ULIF 032 20/03/07 LFlexiBal2 105	Flexi Balanced Fund III ULIF 033 20/03/07 LFlexiBal3 105	Flexi Balanced Fund IV ULIF 040 27/08/07 LFlexiBal4 105	Flexi Growth Fund ULIF 026 20/03/07 LFlexiGro1 105	Flexi Growth Fund II ULIF 027 20/03/07 LFlexiGro2 105	Flexi Growth Fund III ULIF 028 20/03/07 LFlexiGro3 105	
Income from investments								
Interest income		192	10	26	63	52	7	19
Dividend income		28	2	3	478	510	50	141
Profit/(loss) on sale of investment		307	21	25	5,334	8,695	547	1,859
Profit/(loss) on inter fund transfer/ sale of investment		27	-	11	26	51	3	8
Unrealised gain/(loss)*		(445)	(25)	(57)	(5,872)	(7,591)	(609)	(1,974)
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-
Total income (A)		109	8	8	29	1,717	(2)	53
Fund management expenses		60	8	8	1,406	988	145	270
Fund administration expenses		-	-	-	-	-	-	-
Other charges	F-5	28	1	4	138	326	16	96
Service tax/GST		8	1	1	135	119	14	32
Total expenditure (B)		96	10	13	1,679	1,433	175	398
Net income for the year (A-B)		13	(2)	(5)	(1,650)	284	(177)	(345)
Add: Fund revenue account at the beginning of the year		10,205	778	3,611	262,462	142,358	13,349	111,980
Fund revenue account at the end of the year		10,218	776	3,606	260,812	142,642	13,172	111,635

*Net change in mark to market value of investments.

Particulars	Schedule	Linked Life Funds						(₹ in Lakhs)
		Focus 50 Fund	Highest NAV Fund B	ICICI Pru Global Diversified Fund	ICICI Pru Gold Fund	ICICI Pru India Fund – Large Cap	ICICI Pru Liquid Fund	
ULIF 142 04/02/19 FocusFifty 105			ULIF 116 15/03/11 LHighNavB 105	GIFT 003 251125 GlobalDivF 105	GIFT 004 251125 IpruGoldFd 105	GIFT 007 251125 InLargeCap 105	GIFT 010 251125 LiquidFund 105	GIFT 002 251125 USGrowthFd 105
Income from investments								
Interest income		160	4	-	-	-	-	-
Dividend income		4,558	-	-	-	-	-	-
Profit/(loss) on sale of investment		19,898	-	-	-	-	-	-
Profit/(loss) on inter fund transfer/ sale of investment		-	-	-	-	-	-	-
Unrealised gain/(loss)*		(30,369)	-	(7)	(14)	(30)	-	(17)
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-
Total income (A)		(5,753)	4	(7)	(14)	(30)	-	(17)
Fund management expenses	F-5	5,101	1	-	-	-	-	1
Fund administration expenses		-	-	-	-	-	-	-
Other charges		1,736	(12)	(6)	(5)	(4)	-	(9)
Service tax/GST		755	(2)	-	-	-	-	-
Total expenditure (B)		7,592	(13)	(6)	(5)	(4)	-	(8)
Net income for the year (A-B)		(13,345)	17	(1)	(9)	(26)	-	(9)
Add: Fund revenue account at the beginning of the year		158,030	157,381	-	-	-	-	-
Fund revenue account at the end of the year		144,685	157,398	(1)	(9)	(26)	-	(9)

*Net change in mark to market value of investments.



Annexures (Continued)

3.16 Fund Revenue Account for the year ended March 31, 2026 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Life Funds					Invest Shield Fund - Life	Life Growth Fund	(₹ in Lakhs)
		ICICI Pru US Medium Term Treasury Bond Fund	Income Fund	India Consumption Fund	India Growth Fund	Invest Shield Cash Fund			
		GIFT 005 251125 USMedTreas 105	ULIF 089 24/11/09 Lincome 105	ULIF 158 170425 IndConsump 105	ULIF 141 04/02/19 IndiaGrwth 105	ULIF 020 03/01/05 LInvCash 105	ULIF 018 03/01/05 LInvShld 105	ULIF 134 19/09/13 LGF 105	
Income from investments									
Interest income		-	50,868	22	765	739	132	48	
Dividend income		-	-	247	7,098	-	4	615	
Profit/(loss) on sale of investment		-	(1,095)	(19)	34,899	21	128	9,657	
Profit/(loss) on inter fund transfer/ sale of investment		-	1,823	(12)	42	11	53	673	
Unrealised gain/(loss)*		-	(23,064)	(5,047)	(55,577)	(345)	(183)	(9,458)	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		-	28,532	(4,809)	(12,773)	426	134	1,535	
Fund management expenses		-	9,839	380	10,040	131	27	1,159	
Fund administration expenses		-	-	-	-	-	-	-	
Other charges	F-5	-	796	1,890	6,271	111	(4)	125	
Service tax/GST		-	1,441	289	1,833	21	4	153	
Total expenditure (B)		-	12,076	2,559	18,144	263	27	1,437	
Net income for the year (A-B)		-	16,456	(7,368)	(30,917)	163	107	98	
Add: Fund revenue account at the beginning of the year		-	380,180	-	151,967	27,878	13,773	93,572	
Fund revenue account at the end of the year		-	396,636	(7,368)	121,050	28,041	13,880	93,670	

*Net change in mark to market value of investments.

Particulars	Schedule	Linked Life Funds					₹ in Lakhs)	
		Life Secure Fund ULIF 135 19/09/13 LSF 105	Maximise India Fund ULIF 136 11/20/14 MIF 105	Maximiser Fund ULIF 001 22/10/01 LMaximis1 105	Maximiser Fund II ULIF 012 17/05/04 LMaximis2 105	Maximiser Fund III ULIF 022 13/03/06 LMaximis3 105		Maximiser Fund IV ULIF 037 27/08/07 LMaximis4 105
Income from investments								
Interest income		9,911	62	228	38	10	2	1,671
Dividend income		-	742	3,993	962	148	19	51,574
Profit/(loss) on sale of investment		(388)	7,367	36,179	10,214	1,390	153	618,961
Profit/(loss) on inter fund transfer/ sale of investment		1,220	128	-	37	80	64	313
Unrealised gain/(loss)*		(4,939)	(9,397)	(42,995)	(11,496)	(1,699)	(240)	(664,688)
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-
Total income (A)		5,804	(1,098)	(2,595)	(245)	(71)	(2)	7,831
Fund management expenses		2,600	1,107	3,889	1,402	327	27	67,211
Fund administration expenses		-	-	4,944	-	-	-	-
Other charges	F-5	(1,351)	125	519	255	18	11	(2,651)
Service tax/GST		313	157	815	147	30	3	8,827
Total expenditure (B)		1,562	1,389	10,167	1,804	375	41	73,387
Net income for the year (A-B)		4,242	(2,487)	(12,762)	(2,049)	(446)	(43)	(65,556)
Add: Fund revenue account at the beginning of the year		87,937	45,138	900,379	246,441	39,561	6,861	3,631,412
Fund revenue account at the end of the year		92,179	42,651	887,617	244,392	39,115	6,818	3,565,856

*Net change in mark to market value of investments.



Annexures (Continued)

3.16 Fund Revenue Account for the year ended March 31, 2026 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Life Funds						₹ in Lakhs
		Mid Cap 150 Momentum 50 Index Fund	Mid Cap Index Fund	Midcap Fund	Midcap Hybrid Growth Fund	MidSmall Cap 400 Index Fund	MidSmallcap 400 Momentum Quality 100 Index Fund	
		ULIF 151.180124 McMomentum 105	ULIF 149 050723 McIndxFund 105	ULIF 146 28/06/22 MidCapFund 105	ULIF 147 050123 MCHybrdGr 105	ULIF 153 150424 MidSma1400 105	ULIF 156 251024 MSCMOMQUAL 105	ULIF 090 24/11/09 LMoneyMkt 105
Income from investments								
Interest income		42	70	685	2,828	50	27	15,595
Dividend income		508	1,531	4,100	665	695	486	-
Profit/(loss) on sale of investment		(991)	2,870	32,842	6,415	(482)	(1,670)	186
Profit/(loss) on inter fund transfer/ sale of investment		9	317	159	54	-	-	7
Unrealised gain/(loss)*		(2,425)	(6,218)	(36,165)	(7,584)	(4,085)	(2,081)	(792)
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-
Total income (A)		(2,857)	(1,430)	1,621	2,378	(3,822)	(3,238)	14,996
Fund management expenses		1,045	2,486	7,916	1,815	1,189	656	1,678
Fund administration expenses		-	-	-	-	-	-	-
Other charges	F-5	2,008	4,035	10,058	2,664	2,681	2,459	(217)
Service tax/GST		331	615	1,824	465	505	294	261
Total expenditure (B)		3,384	7,136	19,798	4,944	4,375	3,409	1,722
Net income for the year (A-B)		(6,241)	(8,566)	(18,177)	(2,566)	(8,197)	(6,647)	13,274
Add: Fund revenue account at the beginning of the year		(3,955)	(1,789)	39,352	6,974	(9,646)	(5,857)	142,081
Fund revenue account at the end of the year		(10,196)	(10,355)	21,175	4,408	(17,843)	(12,504)	155,355

*Net change in mark to market value of investments.

Particulars	Schedule	Linked Life Funds							(₹ in Lakhs)
		Multi Cap Balanced Fund	Multi Cap Growth Fund	MultiCap 50 25 25 Index Fund	Multiplier Fund	Multiplier Fund II	Multiplier Fund III	Multiplier Fund IV	
		ULIF 088 24/11/09 LMCapBal 105	ULIF 085 24/11/09 LMCapGro 105	ULIF 152 220224 MultiCapIF 105	ULIF 042 22/11/07 LMultipl 1 105	ULIF 044 25/02/08 LMultipl2 105	ULIF 046 25/02/08 LMultipl3 105	ULIF 047 25/02/08 LMultipl4 105	
Income from investments									
Interest income		5,852	1,720	48	24	15	2	3	
Dividend income		882	14,287	785	217	151	11	24	
Profit/(loss) on sale of investment		12,022	171,178	453	1,840	1,777	76	211	
Profit/(loss) on inter fund transfer/ sale of investment		758	832	18	50	111	9	11	
Unrealised gain/(loss)*		(15,171)	(188,106)	(4,442)	(2,308)	(2,032)	(110)	(272)	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		4,343	(89)	(3,138)	(177)	22	(12)	(23)	
Fund management expenses		2,566	24,522	1,109	497	227	27	37	
Fund administration expenses		-	-	-	-	-	-	-	
Other charges	F-5	(253)	931	2,085	39	73	2	17	
Service tax/GST		310	2,982	394	47	27	2	4	
Total expenditure (B)		2,623	28,435	3,588	583	327	31	58	
Net income for the year (A-B)		1,720	(28,524)	(6,726)	(760)	(305)	(43)	(81)	
Add: Fund revenue account at the beginning of the year		138,989	1,250,041	(3,259)	108,891	26,782	1,940	11,192	
Fund revenue account at the end of the year		140,709	1,221,517	(9,985)	108,131	26,477	1,897	11,111	
*Net change in mark to market value of investments.									

*Net change in mark to market value of investments.



Annexures (Continued)

3.16 Fund Revenue Account for the year ended March 31, 2026 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Life Funds						(₹ in Lakhs)
		New Invest Shield Balanced Fund	Nifty Alpha 50 Index Fund	Opportunities Fund	Pinnacle Fund	Preserver Fund	Preserver Fund III	
		ULIF 025 21/08/06 LInvShldNw 105	ULIF 160 29/07/25 AlphaIndIF 105	ULIF 086 24/11/09 LOpport 105	ULIF 081 26/10/09 LPinnacle 105	ULIF 010 17/05/04 LPreserv1 105	ULIF 021 13/03/06 LPreserv3 105	ULIF 036 27/08/07 LPreserv4 105
Income from investments								
Interest income		181	16	524	-	1,223	73	34
Dividend income		5	33	3,052	-	-	-	-
Profit/(loss) on sale of investment		26	(3,386)	27,524	-	44	1	1
Profit/(loss) on inter fund transfer/ sale of investment		3	-	146	-	7	-	-
Unrealised gain/(loss)*		(122)	(1,641)	(30,926)	-	(75)	(3)	(2)
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-
Total income (A)		93	(4,978)	320	-	1,199	71	33
Fund management expenses		38	265	4,583	-	135	8	4
Fund administration expenses		-	-	-	-	-	-	-
Other charges	F-5	20	1,303	807	(1)	65	3	4
Service tax/GST		5	28	652	-	18	1	-
Total expenditure (B)		63	1,596	6,042	(1)	218	12	8
Net income for the year (A-B)		30	(6,574)	(5,722)	1	981	59	25
Add: Fund revenue account at the beginning of the year		18,302	-	171,651	49,530	41,574	2,224	3,784
Fund revenue account at the end of the year		18,332	(6,574)	165,929	49,531	42,555	2,283	3,809

*Net change in mark to market value of investments.

Particulars	Schedule	Linked Life Funds							(₹ in Lakhs)
		Protector Fund ULIF 003 22/10/01 LProtect1 105	Protector Fund II ULIF 016 17/05/04 LProtect2 105	Protector Fund III ULIF 024 13/03/06 LProtect3 105	Protector Fund IV ULIF 041 27/08/07 LProtect4 105	RICH Fund ULIF 048 17/03/08 LRIICH1 105	RICH Fund II ULIF 049 17/03/08 LRIICH2 105	RICH Fund III ULIF 050 17/03/08 LRIICH3 105	
Income from investments									
Interest income		2,467	1,267	137	496	17	57	4	
Dividend income		-	-	-	-	112	491	26	
Profit/(loss) on sale of investment		89	(3)	5	(22)	1,222	7,390	228	
Profit/(loss) on inter fund transfer/ sale of investment		20	72	3	28	49	499	8	
Unrealised gain/(loss)*		(1,112)	(634)	(65)	(242)	(1,295)	(7,179)	(242)	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		1,464	702	80	260	105	1,258	24	
Fund management expenses		87	136	29	56	278	796	64	
Fund administration expenses		435	-	-	-	-	-	-	
Other charges	F-5	115	79	5	44	29	263	6	
Service tax/GST		57	19	3	8	27	95	7	
Total expenditure (B)		694	234	37	108	334	1,154	77	
Net income for the year (A-B)		770	468	43	152	(229)	104	(53)	
Add: Fund revenue account at the beginning of the year		85,947	41,597	4,572	37,390	63,839	94,885	5,941	
Fund revenue account at the end of the year		86,717	42,065	4,615	37,542	63,610	94,989	5,888	

*Net change in mark to market value of investments.



Annexures (Continued)

3.16 Fund Revenue Account for the year ended March 31, 2026 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Life Funds							(₹ in Lakhs)
		RICH Fund IV ULIF 051.17/03/08 LRICH4 105	Sector Leaders Index Fund ULIF 162 251125 SecLeaders 105	Secure Opportunities Fund ULIF 140 24/11/17 SOF 105	Secure Plus Fund ULIF 007 11/08/03 LSecPlus 105	Secure Save Builder Fund ULIF 077 29/05/09 LSSavBuil 105	Secure Save Guarantee Fund ULIF 076 29/05/09 LSSavGtee 105	Smallcap 250 Index Fund ULIF 164 270226 Smallcp250 105	
Income from investments									
Interest income		9	6	3,491	68	1	6	-	
Dividend income		53	47	-	2	-	1	-	
Profit/(loss) on sale of investment		567	(58)	(71)	16	3	5	-	
Profit/(loss) on inter fund transfer/ sale of investment		19	-	167	3	-	1	-	
Unrealised gain/(loss)*		(612)	(2,831)	(652)	(52)	(4)	(9)	-	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		36	(2,836)	2,935	37	-	4	-	
Fund management expenses		89	57	626	14	1	2	-	
Fund administration expenses		-	-	-	-	-	-	-	
Other charges	F-5	29	328	207	6	-	-	29	
Service tax/GST		10	-	92	2	-	-	-	
Total expenditure (B)		128	385	925	22	1	2	29	
Net income for the year (A-B)		(92)	(3,221)	2,010	15	(1)	2	(29)	
Add: Fund revenue account at the beginning of the year		44,738	-	8,276	3,621	262	738	-	
Fund revenue account at the end of the year		44,646	(3,221)	10,286	3,636	261	740	(29)	

*Net change in mark to market value of investments.

Particulars	Schedule	Linked Life Funds				Total
		Smallcap250 Momentum Quality 100 Index Fund ULIF 157 301224 SmckMomQual 105	Sustainable Equity Fund ULIF 145 03/06/21 SustainEqu 105	Unclaimed fund ULIF 137 27/11/15 UNCLAIM 105	Value Enhancer Fund ULIF 139 24/11/17 VEF 105	
Income from investments						
Interest income		12	92	-	842	163,629
Dividend income		271	1,121	-	9,155	118,070
Profit/(loss) on sale of investment		(266)	7,451	-	39,419	1,124,153
Profit/(loss) on inter fund transfer/ sale of investment		-	40	-	3,295	12,824
Unrealised gain/(loss)*		(4,196)	(11,206)	-	(64,126)	(1,372,589)
Income on unclaimed amount of policyholders		-	-	151	-	151
Total income (A)		(4,179)	(2,502)	151	(11,415)	46,238
Fund management expenses		376	1,515	6	10,420	189,544
Fund administration expenses		-	-	-	-	6,300
Other charges		1,639	890	-	3,501	49,485
Service tax/GST		184	235	-	1,430	28,569
Total expenditure (B)		2,199	2,640	6	15,351	273,898
Net income for the year (A-B)		(6,378)	(5,142)	145	(26,766)	(227,660)
Add: Fund revenue account at the beginning of the year		(295)	15,526	40,527	425,384	10,643,272
Fund revenue account at the end of the year		(6,673)	10,384	40,672	398,618	10,415,612

*Net change in mark to market value of investments.



Annexures (Continued)

3.16 Fund Revenue Account for the year ended March 31, 2026 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Pension Funds							Pension Balancer Fund	
		Discontinued Fund - Pension	Easy Retirement Balanced Fund	Easy Retirement Secure Fund	Easy Retirement SP Balanced Fund	Invest Shield Fund - Pension	Pension Balanced Fund	Pension Balancer Fund		
		ULIF 101 01/07/10 PDIscont 105	ULIF 132 02/11/12 ERBF 105	ULIF 133 02/11/12 ERSF 105	ULIF 136 25/03/13 ERSPBF 105	ULIF 019 03/01/05 PInvShld 105	ULIF 155 26/06/24 PensionBal 105	ULIF 005 03/05/02 PBalancer1 105		
Income from investments										
Interest income		376	1,186	428	121	71	4	778		
Dividend income		-	151	-	15	2	1	66		
Profit/(loss) on sale of investment		-	1,574	8	96	35	2	672		
Profit/(loss) on inter fund transfer/ sale of investment		-	82	23	(1)	6	-	33		
Unrealised gain/(loss)*		-	(2,297)	(204)	(166)	(67)	(10)	(1,130)		
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-		
Total income (A)		376	696	255	65	47	(3)	419		
Fund management expenses		31	572	88	49	15	2	171		
Fund administration expenses		-	-	-	-	-	-	215		
Other charges		-	(216)	(20)	(7)	4	1	2		
Service tax/GST		3	57	9	4	2	-	34		
Total expenditure (B)		34	413	77	46	21	3	422		
Net income for the year (A-B)		342	283	178	19	26	(6)	(3)		
Add: Fund revenue account at the beginning of the year		5,076	29,907	5,185	1,587	3,481	(1)	58,473		
Fund revenue account at the end of the year		5,418	30,190	5,363	1,606	3,507	(7)	58,470		

*Net change in mark to market value of investments.

Particulars	Schedule	Linked Pension Funds							Pension Flexi Growth Fund II	
		Pension Balancer Fund II	Pension Bluechip Fund	Pension Dynamic P/E Fund	Pension Flexi Balanced Fund	Pension Flexi Balanced Fund II	Pension Flexi Growth Fund	Pension Flexi Growth Fund		
		ULIF 015 17/05/04 PBalancer2 105	ULIF 093 11/01/10 PBluChip 105	ULIF 098 11/01/10 PDynamicPE 105	ULIF 034 20/03/07 PFlexiBal1 105	ULIF 035 20/03/07 PFlexiBal2 105	ULIF 029 20/03/07 PFlexiGro1 105	ULIF 030 20/03/07 PFlexiGro2 105		
Income from investments										
Interest income		782	7	630	88	111	61	48		
Dividend income		65	61	85	12	16	505	378		
Profit/(loss) on sale of investment		436	768	953	145	173	6,610	5,053		
Profit/(loss) on inter fund transfer/ sale of investment		294	74	14	7	6	34	26		
Unrealised gain/(loss)*		(1,128)	(923)	(1,604)	(208)	(249)	(6,771)	(5,147)		
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-		
Total income (A)		449	(13)	78	44	57	439	358		
Fund management expenses		170	82	229	62	35	1,462	728		
Fund administration expenses		-	-	-	-	-	-	-		
Other charges		9	-	(31)	-	-	-	21		
Service tax/GST		16	8	20	5	3	128	68		
Total expenditure (B)		195	90	218	67	38	1,590	817		
Net income for the year (A-B)		254	(103)	(140)	(23)	19	(1,151)	(459)		
Add: Fund revenue account at the beginning of the year		82,389	12,231	54,483	8,864	14,249	232,659	277,889		
Fund revenue account at the end of the year		82,643	12,128	54,343	8,841	14,268	231,508	277,430		

*Net change in mark to market value of investments.



Annexures (Continued)

3.16 Fund Revenue Account for the year ended March 31, 2026 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Pension Funds							(₹ in Lakhs)
		Pension Growth Fund	Pension Income Fund	Pension India Consumption Fund	Pension India Growth Fund	Pension Maximiser Fund	Pension Maximiser Fund II	Pension Money Market Fund	
		ULIF 127 01/12/11 PGROWTH 105	ULIF 095 11/01/10 PIIncome 105	ULIF 159 190625 PenIndCons 105	ULIF 154 260624 PenIndGrwt 105	ULIF 004 03/05/02 PMaximis1 105	ULIF 013 17/05/04 PMaximis2 105	ULIF 096 11/01/10 PMoneyMkt 105	
Income from investments									
Interest income		-	1,252	1	6	40	64	280	
Dividend income		3	-	5	28	475	754	-	
Profit/(loss) on sale of investment		21	(7)	(3)	96	5,411	9,532	6	
Profit/(loss) on inter fund transfer/ sale of investment		5	256	-	1	349	565	2	
Unrealised gain/(loss)*		(28)	(744)	(269)	(382)	(5,967)	(10,125)	(13)	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		1	757	(266)	(251)	308	790	275	
Fund management expenses		4	241	11	45	491	1,173	31	
Fund administration expenses		-	-	-	-	624	-	-	
Other charges	F-5	-	(3)	25	40	4	33	(6)	
Service tax/GST		-	25	6	12	98	106	3	
Total expenditure (B)		4	263	42	97	1,217	1,312	28	
Net income for the year (A-B)		(3)	494	(308)	(348)	(909)	(522)	247	
Add: Fund revenue account at the beginning of the year		2,859	41,598	-	(92)	114,691	313,400	14,881	
Fund revenue account at the end of the year		2,856	42,092	(308)	(440)	113,782	312,878	15,128	

*Net change in mark to market value of investments.

Particulars	Schedule	Linked Pension Funds					(₹ in Lakhs)
		Pension Multi Cap Balanced Fund ULIF 094 11/01/10 PMCpBal 105	Pension Multi Cap Growth Fund ULIF 091 11/01/10 PMCpGro 105	Pension Multiplier Fund ULIF 043 25/02/08 PMultipl1 105	Pension Multiplier Fund II ULIF 045 25/02/08 PMultipl2 105	Pension Opportunities Fund ULIF 092 11/01/10 POpport 105	Pension Protector Fund ULIF 006 03/05/02 PProtect1 105
Income from investments							
Interest income		118	41	14	7	21	2,541
Dividend income		18	294	140	70	132	-
Profit/(loss) on sale of investment		219	4,082	1,436	650	1,756	71
Profit/(loss) on inter fund transfer/ sale of investment		96	17	85	16	133	38
Unrealised gain/(loss)*		(345)	(4,028)	(1,685)	(782)	(1,887)	(1,176)
Income on unclaimed amount of policyholders		-	-	-	-	-	-
Total income (A)		106	406	(10)	(39)	155	1,474
Fund management expenses		50	516	319	106	196	90
Fund administration expenses		-	-	-	-	-	450
Other charges		(2)	(12)	-	4	8	1
Service tax/GST		5	50	28	9	21	5
Total expenditure (B)		53	554	347	119	225	65
Net income for the year (A-B)		53	(148)	(357)	(158)	(70)	884
Add: Fund revenue account at the beginning of the year		14,041	113,846	41,992	26,264	38,037	109,267
Fund revenue account at the end of the year		14,094	113,698	41,635	26,106	37,967	110,151

*Net change in mark to market value of investments.



Annexures (Continued)

3.16 Fund Revenue Account for the year ended March 31, 2026 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Pension Funds					Total
		Pension Protector Fund II ULIF 017 17/05/04 PProtect2 105	Pension RICH Fund ULIF 052 17/03/08 PRICH1 105	Pension RICH Fund II ULIF 053 17/03/08 PRICH2 105	Pension Secure Fund ULIF 128 01/12/11 PSECURE 105	Secure Plus Pension Fund ULIF 009 17/11/03 PSecPlus 105	
Income from investments							
Interest income		960	55	31	95	65	10,811
Dividend income		-	409	232	-	2	3,919
Profit/(loss) on sale of investment		23	5,264	3,025	-	9	48,128
Profit/(loss) on inter fund transfer/ sale of investment		71	224	120	1	3	2,581
Unrealised gain/(loss)*		(549)	(5,284)	(2,993)	(43)	(45)	(56,274)
Income on unclaimed amount of policyholders		-	-	-	-	-	-
Total income (A)		505	668	415	53	34	9,165
Fund management expenses		101	1,013	379	18	14	8,553
Fund administration expenses		-	-	-	-	-	1,289
Other charges	F-5	(1)	(5)	18	-	6	(125)
Service tax/GST		10	89	35	3	1	911
Total expenditure (B)		110	1,097	432	21	21	10,628
Net income for the year (A-B)		395	(429)	(17)	32	13	(1,463)
Add: Fund revenue account at the beginning of the year		62,550	167,198	133,840	5,133	1,672	2,031,338
Fund revenue account at the end of the year		62,945	166,769	133,823	5,165	1,685	2,029,875

*Net change in mark to market value of investments.

Particulars	Schedule	Linked Health Funds						Total
		Health Balancer Fund ULIF 059 15/01/09 HBalancer 105	Health Flexi Balanced Fund ULIF 060 15/01/09 HFlexiBal 105	Health Flexi Growth Fund ULIF 057 15/01/09 HFlexiGro 105	Health Multiplier Fund ULIF 058 15/01/09 HMultipl 105	Health Preserver Fund ULIF 056 15/01/09 HPreserv 105	Health Protector Fund ULIF 061 15/01/09 HProtect 105	
Income from investments								
Interest income		230	227	70	12	45	1,717	2,301
Dividend income		19	33	520	105	-	-	677
Profit/(loss) on sale of investment		126	250	5,596	804	1	88	6,865
Profit/(loss) on inter fund transfer/ sale of investment		2	-	27	15	-	30	74
Unrealised gain/(loss)*		(271)	(425)	(6,289)	(1,057)	(2)	(846)	(8,890)
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-
Total income (A)		106	85	(76)	(121)	44	989	1,027
Fund management expenses		51	72	1,005	160	5	184	1,477
Fund administration expenses		-	-	-	-	-	-	-
Other charges	F-5	437	626	5,531	775	65	2,186	9,620
Service tax/GST		41	58	555	79	6	199	938
Total expenditure (B)		529	756	7,091	1,014	76	2,569	12,035
Net income for the year (A-B)		(423)	(671)	(7,167)	(1,135)	(32)	(1,580)	(11,008)
Add: Fund revenue account at the beginning of the year		(2,267)	(3,252)	(24,641)	(1,643)	(610)	(14,537)	(46,950)
Fund revenue account at the end of the year		(2,690)	(3,923)	(31,808)	(2,778)	(642)	(16,117)	(57,958)

*Net change in mark to market value of investments.



Annexures (Continued)

3.16 Fund Revenue Account for the year ended March 31, 2025 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Group Life Funds						₹ in Lakhs	
		Group Balanced Fund	Group Balanced Fund II	Group Balanced Plus Fund	Group Capital Guarantee Short Term Debt Fund	Group Corporate Bond Fund	Group Debt Fund	Group Debt Fund II	
		ULGF 001 03/04/03 GBalancer 105	ULGF 041 30/04/13 GBalancer2 105	ULGF 056 190924 GrpBalPlus 105	ULGF 005 24/02/04 GCGSTDebt1 105	ULGF 058 190924 GrpCorpBon 105	ULGF 002 03/04/03 GDebt 105	ULGF 040 30/04/13 GDebt2 105	
Income from investments									
Interest income		3,449	32,951	47	1	-	1,404	14,060	
Dividend income		101	916	2	-	-	-	-	
Profit/(loss) on sale of investment		452	3,028	-	-	-	(59)	(155)	
Profit/(loss) on inter fund transfer/ sale of investment		126	351	-	-	-	86	751	
Unrealised gain/(loss)*		(2,424)	(24,863)	(65)	-	-	(677)	(7,695)	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		1,704	12,383	(16)	1	-	754	6,961	
Fund management expenses		767	7,298	12	-	-	260	2,627	
Fund administration expenses		-	-	(4)	-	-	-	-	
Other charges		138	(6,556)	2	-	-	(178)	(2,072)	
Service tax/GST		327	1,314	2	-	-	47	473	
Total expenditure (B)		1,377	2,056	10	-	-	129	1,028	
Net income for the year (A-B)		185,595	10,327	(26)	1	-	625	5,933	
Add: Fund revenue account at the beginning of the year		185,595	170,202	6	1,175	1	101,251	58,253	
Fund revenue account at the end of the year		186,972	180,529	(20)	1,176	1	101,876	64,186	

*Net change in mark to market value of investments.

Particulars	Schedule	Linked Group Life Funds						₹ in Lakhs	
		Group Equity Fund II	Group Growth Fund	Group Growth Fund II	Group Leave Encashment Balance Fund	Group Leave Encashment Income Fund	Group Short Term Debt fund	Group Short Term Debt Fund III	
		ULGF 043 30/04/13 GEquity2 105	ULGF 004 30/10/03 GGrowth 105	ULGF 042 30/04/13 GGrowth2 105	ULGF 013 02/04/08 GLEBal 105	ULGF 014 02/04/08 GLEIncome 105	ULGF 003 03/04/03 GSTDebt 105	ULGF 039 30/04/13 GSTDebt3 105	
Income from investments									
Interest income		4	328	1,001	15	30	120	642	
Dividend income		30	59	177	-	-	-	-	
Profit/(loss) on sale of investment		73	218	558	6	(1)	2	10	
Profit/(loss) on inter fund transfer/ sale of investment		9	48	4	-	4	-	(2)	
Unrealised gain/(loss)*		(226)	(656)	(2,125)	(13)	(19)	(5)	(43)	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		(110)	(3)	(385)	8	14	117	607	
Fund management expenses		42	139	427	4	6	23	125	
Fund administration expenses		-	-	-	-	-	-	-	
Other charges		(35)	(111)	(351)	(1)	(2)	(15)	(122)	
Service tax/GST		7	25	77	1	1	4	22	
Total expenditure (B)		14	53	153	4	5	12	25	
Net income for the year (A-B)		(124)	(56)	(538)	4	9	105	582	
Add: Fund revenue account at the beginning of the year		393	68,866	10,246	10,545	1,415	44,148	3,517	
Fund revenue account at the end of the year		269	68,810	9,708	10,549	1,424	44,253	4,099	

*Net change in mark to market value of investments.



Annexures (Continued)

3.16 Fund Revenue Account for the year ended March 31, 2025 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Group Life Funds (₹ in Lakhs)	
		Group Sovereign Fund ULGF 057 190924 GSovereign 105	Total
Income from investments			
Interest income		46	54,098
Dividend income		-	1,285
Profit/(loss) on sale of investment		(1)	4,131
Profit/(loss) on inter fund transfer/ sale of investment		-	1,377
Unrealised gain/(loss)*		(32)	(38,843)
Income on unclaimed amount of policyholders		-	-
Total income (A)		13	22,048
Fund management expenses		9	11,739
Fund administration expenses		-	-
Other charges	F-5	(4)	(10,029)
Service tax/GST		2	2,113
Total expenditure (B)		7	3,823
Net income for the year (A-B)		6	18,225
Add: Fund revenue account at the beginning of the year		7	655,620
Fund revenue account at the end of the year		13	673,845

*Net change in mark to market value of investments.

Particulars	Schedule	Linked Group Pension Funds						(₹ in Lakhs)
		Group Balanced Fund- Superannuation ULGF 051 03/04/03 GSBLN 105	Group Capital Guaranteee Balanced Fund ULGF 006 03/10/05 GCGBal1 105	Group Capital Guaranteee Balanced Fund II ULGF 010 21/03/07 GCGBal2 105	Group Capital Guaranteee Balanced Fund III ULGF 049 27/08/13 GCGBal3 105	Group Capital Guaranteee Debt Fund ULGF 007 28/10/05 GCGBd1 105	Group Capital Guaranteee Debt Fund II ULGF 011 21/03/07 GCGBd2 105	
Income from investments								
Interest income		4,488	65	732	5,467	30	537	1,684
Dividend income		128	2	22	157	-	-	-
Profit/(loss) on sale of investment		880	18	313	668	6	2	(19)
Profit/(loss) on inter fund transfer/ sale of investment		235	8	80	90	2	32	174
Unrealised gain/(loss)*		(3,882)	(59)	(703)	(3,912)	(19)	(275)	(936)
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-
Total income (A)		1,849	34	444	2,470	19	296	903
Fund management expenses		987	24	212	1,315	8	118	334
Fund administration expenses		-	-	-	-	-	-	-
Other charges	F-5	(850)	(10)	(119)	(1,021)	(4)	(60)	(233)
Service tax/GST		178	4	38	237	1	21	60
Total expenditure (B)		315	18	131	531	5	79	161
Net income for the year (A-B)		1,534	16	313	1,939	14	217	742
Add: Fund revenue account at the beginning of the year		48,487	1,724	22,218	36,929	366	11,663	11,680
Fund revenue account at the end of the year		50,021	1,740	22,531	38,868	380	11,880	12,422
*Net change in mark to market value of investments.								

*Net change in mark to market value of investments.



Annexures (Continued)

3.16 Fund Revenue Account for the year ended March 31, 2026 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Group Pension Funds						Group Debt Fund- Superannuation
		Group Capital Guarantee Growth Fund	Group Capital Guarantee Growth Fund II	Group Capital Guarantee Growth Fund III	Group Capital Guarantee Short Term Debt Fund II	Group Capital Guarantee Short Term Debt Fund III	Group Capital Guarantee Short Term Debt Fund- Superannuation	
		ULGF 08 11/12/06 GCGGrowth1 105	ULGF 012 05/07/07 GCGGrowth2 105	ULGF 050 27/08/13 GCGGrowth3 105	ULGF 009 16/03/07 GCGSTDDebt2 105	ULGF 047 27/08/13 GCGSTDDebt3 105	ULGF 055 24/02/04 GSCGSTD 105	ULGF 052 03/04/03 GSDBT 105
Income from investments								
Interest income		38	100	1,071	3,232	2,481	81	1,322
Dividend income		3	9	91	-	-	-	-
Profit/(loss) on sale of investment		18	57	371	109	88	1	(35)
Profit/(loss) on inter fund transfer/ sale of investment		2	27	9	-	-	-	24
Unrealised gain/(loss)*		(45)	(127)	(1,204)	(214)	(165)	(3)	(510)
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-
Total income (A)		16	66	338	3,127	2,404	79	801
Fund management expenses		23	46	354	682	510	14	244
Fund administration expenses		-	-	-	-	-	-	-
Other charges		(8)	(18)	(276)	(471)	(390)	(11)	(116)
Service tax/GST		4	8	64	123	92	3	44
Total expenditure (B)		19	36	142	334	212	6	172
Net income for the year (A-B)		(3)	30	196	2,793	2,192	73	629
Add: Fund revenue account at the beginning of the year		604	2,222	6,432	43,056	10,448	467	24,794
Fund revenue account at the end of the year		601	2,252	6,628	45,849	12,640	540	25,423

*Net change in mark to market value of investments.

Particulars	Schedule	Linked Group Pension Funds				Grand Total*
		Group Growth Fund- Superannuation	Group Short Term Debt Fund II	Group Short Term Debt Fund- Superannuation	Total	
		ULGF 054 30/10/03 GSGF 105	ULGF 046 27/08/13 GSTDebt2 105	ULGF 053 03/04/03 GSSTD 105		
Income from investments						
Interest income		1,896	18	647	23,889	254,728
Dividend income		346	-	-	758	124,709
Profit/(loss) on sale of investment		2,176	-	8	4,661	1,187,938
Profit/(loss) on inter fund transfer/ sale of investment		61	-	-	744	17,600
Unrealised gain/(loss)*		(4,484)	(1)	(28)	(16,567)	(1,493,163)
Income on unclaimed amount of policyholders		-	-	-	-	151
Total income (A)		(5)	17	627	13,485	91,963
Fund management expenses		799	4	123	5,797	217,110
Fund administration expenses		-	-	-	-	7,589
Other charges		(565)	(1)	(86)	(4,239)	44,712
Service tax/GST		144	1	22	1,044	33,575
Total expenditure (B)		378	4	59	2,602	302,986
Net income for the year (A-B)		(383)	13	568	10,883	(211,023)
Add: Fund revenue account at the beginning of the year		39,468	1,066	6,488	268,112	13,551,392
Fund revenue account at the end of the year		39,085	1,079	7,056	278,995	13,340,369

*Net change in mark to market value of investments.



Annexures (Continued)

SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2026

Particulars	Linked Life Funds							(₹ in Lakhs)
	Active Asset Allocation Balanced Fund	Balanced Advantage Fund	Balancer Fund	Balancer Fund II	Balancer Fund III	Balancer Fund IV	Bluechip Fund	
	ULIF 138 15/02/17 AAABF 105	ULIF 144 03/06/21 BalanceAdv 105	ULIF 002 22/10/01 LBalancer1 105	ULIF 014 17/05/04 LBalancer2 105	ULIF 023 13/03/06 LBalancer3 105	ULIF 039 27/08/07 LBalancer4 105	ULIF 087 24/11/09 LBluChip 105	
Policy administration charge	509	1,117	-	17	1	1	994	
Surrender charge	-	-	-	1	-	-	-	
Switching charge	-	-	-	-	-	-	1	
Mortality charge	354	1,396	104	53	4	5	1,270	
Rider premium charge	5	124	25	14	-	-	58	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	1	11	-	-	-	-	25	
Policy foreclosure charges	-	-	4	-	-	-	-	
Miscellaneous charges	(585)	(45)	(1)	(8)	-	-	(1,310)	
Total	284	2,603	132	77	5	6	1,038	

Particulars	Linked Life Funds							(₹ in Lakhs)
	BSE 500 Enhanced Value 50 Index Fund	Cash Plus Fund	Constant Maturity Fund	Discontinued Fund - Life	Dividend Leaders 50 Index Fund	Dynamic P/E Fund	Flexi Balanced Fund	
	ULIF 161 09/10/25 EnhancedVF 105	ULIF 008 11/08/03 LCashPlus 105	ULIF 148 05/01/23 ConstntMat 105	ULIF 100 01/07/10 LDiscont 105	ULIF 163 30/01/26 DivLeaders 105	ULIF 097 11/01/10 LDynamicPE 105	ULIF 031 20/03/07 LFlexiBal1 105	
Policy administration charge	328	5	86	-	68	35	-	
Surrender charge	-	16	-	-	-	-	-	
Switching charge	-	-	-	-	-	-	-	
Mortality charge	498	40	158	-	97	124	8	
Rider premium charge	-	-	7	-	-	14	3	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	12	-	8	-	-	-	-	
Policy foreclosure charges	-	-	-	-	-	-	-	
Miscellaneous charges	-	-	(2)	-	-	(542)	-	
Total	838	61	257	-	165	(369)	11	



Annexures (Continued)

SCHEDULE: F - 5

Other Expenses for the year ended March 31, 2026 (Contd.)

Particulars	Linked Life Funds							(₹ in Lakhs)
	Flexi Balanced Fund II	Flexi Balanced Fund III	Flexi Balanced Fund IV	Flexi Growth Fund	Flexi Growth Fund II	Flexi Growth Fund III	Flexi Growth Fund IV	
	ULIF 032 20/03/07 LFlexiBal2 105	ULIF 033 20/03/07 LFlexiBal3 105	ULIF 040 27/08/07 LFlexiBal4 105	ULIF 026 20/03/07 LFlexiGro1 105	ULIF 027 20/03/07 LFlexiGro2 105	ULIF 028 20/03/07 LFlexiGro3 105	ULIF 038 27/08/07 LFlexiGro4 105	
Policy administration charge	6	-	1	-	84	8	25	
Surrender charge	-	-	-	-	-	-	-	
Switching charge	-	-	-	-	-	-	-	
Mortality charge	18	1	3	112	181	8	67	
Rider premium charge	6	-	-	28	66	-	4	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	-	-	-	-	-	-	-	
Policy foreclosure charges	-	-	-	-	-	-	-	
Miscellaneous charges	(2)	-	-	(2)	(5)	-	-	
Total	28	1	4	138	326	16	96	

Particulars	Linked Life Funds							(₹ in Lakhs)
	Focus 50 Fund	Highest NAV Fund B	ICICI Pru Global Diversified Fund	ICICI Pru Gold Fund	ICICI Pru India Fund – Large Cap	ICICI Pru Liquid Fund	ICICI Pru US Growth Fund	
	ULIF 142 04/02/19 FocusFifty 105	ULIF 116 15/03/11 LHighNavB 105	GIFT 003 251125 GlobalDivF 105	GIFT 004 251125 IpruGoldFd 105	GIFT 007 251125 InLargeCap 105	GIFT 010 251125 LiquidFund 105	GIFT 002 251125 USGrowthFd 105	
Policy administration charge	951	(1)	(5)	(4)	(3)	-	(6)	
Surrender charge	-	-	-	-	-	-	-	
Switching charge	-	-	-	-	-	-	-	
Mortality charge	895	(11)	(1)	(1)	(1)	-	(3)	
Rider premium charge	36	-	-	-	-	-	-	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	12	-	-	-	-	-	-	
Policy foreclosure charges	-	-	-	-	-	-	-	
Miscellaneous charges	(158)	-	-	-	-	-	-	
Total	1,736	(12)	(6)	(5)	(4)	-	(9)	



Annexures (Continued)

SCHEDULE: F - 5

Other Expenses for the year ended March 31, 2026 (Contd.)

Particulars	Linked Life Funds							(₹ in Lakhs)
	ICICI Pru US Medium Term Treasury Bond Fund	Income Fund	India Consumption Fund	India Growth Fund	Invest Shield Cash Fund	Invest Shield Fund - Life	Life Growth Fund	
	GIFT 005 251125 USMedTreas 105	ULIF 089 24/11/09 Income 105	ULIF 158 170425 IndConsump 105	ULIF 141 04/02/19 IndiaGrwth 105	ULIF 020 03/01/05 LInvCash 105	ULIF 018 03/01/05 LInvShld 105	ULIF 134 19/09/13 LGF 105	
Policy administration charge	-	1,525	783	2,765	25	3	207	
Surrender charge	-	-	-	-	-	3	-	
Switching charge	-	2	-	-	-	-	-	
Mortality charge	-	2,076	1,073	3,742	88	3	135	
Rider premium charge	-	87	-	135	-	1	-	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	-	22	34	111	-	-	-	
Policy foreclosure charges	-	-	-	-	-	-	-	
Miscellaneous charges	-	(2,916)	-	(482)	(2)	(14)	(217)	
Total	-	796	1,890	6,271	111	(4)	125	

Particulars	Linked Life Funds					(₹ in Lakhs)
	Life Secure Fund	Maximise India Fund	Maximiser Fund	Maximiser Fund II	Maximiser Fund III	
	ULIF 135 19/09/13 LSF 105	ULIF 136 11/20/14 MIF 105	ULIF 001 22/10/01 LMaximis1 105	ULIF 012 17/05/04 LMaximis2 105	ULIF 022 13/03/06 LMaximis3 105	
Policy administration charge	303	192	-	51	12	9,099
Surrender charge	-	-	-	10	-	-
Switching charge	-	-	1	1	-	2
Mortality charge	249	219	413	180	6	11,080
Rider premium charge	-	13	110	38	-	482
Partial withdrawal charge	-	-	-	-	-	-
Discontinued charges	-	4	-	-	-	189
Policy foreclosure charges	-	-	(1)	-	-	-
Miscellaneous charges	(1,903)	(303)	(4)	(25)	-	(23,503)
Total	(1,351)	125	519	255	18	(2,651)



Annexures (Continued)

SCHEDULE: F - 5

Other Expenses for the year ended March 31, 2026 (Contd.)

Particulars	Linked Life Funds							(₹ in Lakhs)
	Mid Cap 150 Momentum 50 Index Fund	Mid Cap Index Fund	Midcap Fund	Midcap Hybrid Growth Fund	MidSmall Cap 400 Index Fund	MidSmallcap 400 Momentum Quality 100 Index Fund	Money Market Fund	
	ULIF 151 180124 McMomentum 105	ULIF 149 050723 McIndxFund 105	ULIF 146 28/06/22 MidCapFund 105	ULIF 147 050123 MCHybridGr+ 105	ULIF 153 150424 MidSma1400 105	ULIF 156 251024 MSCMOMQUAL 105	ULIF 090 24/11/09 LMoneyMkt 105	
Policy administration charge	926	1,649	3,959	1,055	1,210	995	311	
Surrender charge	-	-	-	-	-	-	-	
Switching charge	-	-	-	-	-	-	2	
Mortality charge	1,086	2,313	6,258	1,574	1,491	1,416	523	
Rider premium charge	10	26	144	40	16	-	17	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	90	154	300	85	142	124	5	
Policy foreclosure charges	-	-	-	-	-	-	-	
Miscellaneous charges	(104)	(107)	(603)	(90)	(178)	(76)	(1,075)	
Total	2,008	4,035	10,058	2,664	2,681	2,459	(217)	

Particulars	Linked Life Funds						(₹ in Lakhs)
	Multi Cap Balanced Fund	Multi Cap Growth Fund	MultiCap 50 25 25 Index Fund	Multiplier Fund	Multiplier Fund II	Multiplier Fund III	Multiplier Fund IV
	ULIF 088 24/11/09 LMCapBal 105	ULIF 085 24/11/09 LMCapGro 105	ULIF 152 220224 MultiCapIF 105	ULIF 042 22/11/07 LMultipl1 105	ULIF 044 25/02/08 LMultipl2 105	ULIF 046 25/02/08 LMultipl3 105	ULIF 047 25/02/08 LMultipl4 105
Policy administration charge	268	3,127	855	-	16	1	2
Surrender charge	-	-	-	-	-	-	-
Switching charge	-	1	-	-	-	-	-
Mortality charge	363	3,289	1,293	32	44	1	13
Rider premium charge	15	145	8	8	14	-	-
Partial withdrawal charge	-	-	-	-	-	-	-
Discontinued charges	3	39	97	-	-	-	-
Policy foreclosure charges	-	-	-	-	-	-	-
Miscellaneous charges	(902)	(5,670)	(168)	(1)	(1)	-	2
Total	(253)	931	2,085	39	73	2	17



Annexures (Continued)

SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2026 (Contd.)

Particulars	Linked Life Funds							(₹ in Lakhs)	
	New Invest Shield Balanced Fund ULIF 025 21/08/06 LInvShldNw 105	Nifty Alpha 50 Index Fund ULIF 160 29/07/25 AlphaIndIF 105	Opportunities Fund ULIF 086 24/11/09 LOpport 105	Pinnacle Fund ULIF 081 26/10/09 LPinnacle 105	Preserver Fund ULIF 010 17/05/04 LPreserv1 105	Preserver Fund III ULIF 021 13/03/06 LPreserv3 105	Preserver Fund IV ULIF 036 27/08/07 LPreserv4 105		
Policy administration charge	7	463	774	-	4	1	1		
Surrender charge	-	-	-	-	-	-	-		
Switching charge	-	-	1	-	2	-	-		
Mortality charge	13	827	1,066	-	52	2	3		
Rider premium charge	-	-	35	-	9	-	-		
Partial withdrawal charge	-	-	-	-	-	-	-		
Discontinued charges	-	13	30	-	-	-	-		
Policy foreclosure charges	-	-	-	(1)	-	-	-		
Miscellaneous charges	-	-	(1,099)	-	(2)	-	-		
Total	20	1,303	807	(1)	65	3	4		

Particulars	Linked Life Funds							(₹ in Lakhs)	
	Protector Fund ULIF 003 22/10/01 LProtect1 105	Protector Fund II ULIF 016 17/05/04 LProtect2 105	Protector Fund III ULIF 024 13/03/06 LProtect3 105	Protector Fund IV ULIF 041 27/08/07 LProtect4 105	RICH Fund ULIF 048 17/03/08 LRICH1 105	RICH Fund II ULIF 049 17/03/08 LRICH2 105	RICH Fund III ULIF 050 17/03/08 LRICH3 105		
Policy administration charge	-	13	1	12	-	81	3		
Surrender charge	-	-	-	-	-	-	-		
Switching charge	1	-	-	-	-	-	-		
Mortality charge	96	56	4	29	25	127	3		
Rider premium charge	18	12	-	2	5	55	-		
Partial withdrawal charge	-	-	-	-	-	-	-		
Discontinued charges	-	-	-	-	-	-	-		
Policy foreclosure charges	-	-	-	-	-	-	-		
Miscellaneous charges	-	(2)	-	1	(1)	-	-		
Total	115	79	5	44	29	263	6		



Annexures (Continued)

SCHEDULE: F - 5

Other Expenses for the year ended March 31, 2026 (Contd.)

Particulars	Linked Life Funds							(₹ in Lakhs)
	RICH Fund IV	Sector Leaders Index Fund	Secure Opportunities Fund	Secure Plus Fund	Secure Save Builder Fund	Secure Save Guarantee Fund	Smallcap 250 Index Fund	
	ULIF 051 17/03/08 LRIC4 105	ULIF 162 251125 SecLeaders 105	ULIF 140 24/11/17 SOF 105	ULIF 007 11/08/03 LSecPlus 105	ULIF 077 29/05/09 LSSavBuil 105	ULIF 076 29/05/09 LSSavGtee 105	ULIF 164 270226 Smallcp250 105	
Policy administration charge	7	115	113	1	-	-	-	9
Surrender charge	-	-	-	2	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-
Mortality charge	21	212	128	3	-	-	-	20
Rider premium charge	1	-	6	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-
Discontinued charges	-	1	-	-	-	-	-	-
Policy foreclosure charges	-	-	-	-	-	-	-	-
Miscellaneous charges	-	-	(40)	-	-	-	-	-
Total	29	328	207	6	-	-	-	29

Particulars	Linked Life Funds				(₹ in Lakhs)
	Smallcap250 Momentum Quality 100 Index Fund	Sustainable Equity Fund	Value Enhancer Fund	Unclaimed fund	
	ULIF 157 301224 SmcMomQual 105	ULIF 145 03/06/21 SustainEqu 105	ULIF 139 24/11/17 VEF 105	ULIF 137 27/11/15 UNCLAIM 105	
Policy administration charge	688	401	2,116	-	38,368
Surrender charge	-	-	-	-	32
Switching charge	-	-	1	-	15
Mortality charge	894	442	2,368	-	50,738
Rider premium charge	-	49	43	-	1,935
Partial withdrawal charge	-	-	-	-	-
Discontinued charges	82	-	71	-	1,665
Policy foreclosure charges	-	-	-	-	2
Miscellaneous charges	(25)	(2)	(1,098)	-	(43,270)
Total	1,639	890	3,501	-	49,485



Annexures (Continued)

SCHEDULE: F - 5

Other Expenses for the year ended March 31, 2026 (Contd.)

Particulars	Linked Pension Funds							(₹ in Lakhs)
	Discontinued Fund - Pension	Easy Retirement Balanced Fund	Easy Retirement Secure Fund	Easy Retirement SP Balanced Fund	Invest Shield Fund - Pension	Pension Balanced Fund	Pension Balancer Fund	
	ULIF 101 01/07/10 PDiscont 105	ULIF 132 02/11/12 ERBF 105	ULIF 133 02/11/12 ERSF 105	ULIF 136 25/03/13 ERSPBF 105	ULIF 019 03/01/05 PInvShld 105	ULIF 155 260624 PensionBal 105	ULIF 005 03/05/02 PBalancer1 105	
Policy administration charge	-	41	8	1	1	1	-	-
Surrender charge	-	-	-	-	7	-	-	-
Switching charge	-	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	1	1
Rider premium charge	-	-	-	-	-	-	1	1
Partial withdrawal charge	-	-	-	-	-	-	-	-
Discontinued charges	-	3	1	-	-	-	-	-
Policy foreclosure charges	-	-	-	-	-	-	-	-
Miscellaneous charges	-	(260)	(29)	(8)	(4)	-	-	-
Total	-	(216)	(20)	(7)	4	1	2	

Particulars	Linked Pension Funds							(₹ in Lakhs)
	Pension Balancer Fund II	Pension Bluechip Fund	Pension Dynamic P/E Fund	Pension Flexi Balanced Fund	Pension Flexi Balanced Fund II	Pension Flexi Growth Fund	Pension Flexi Growth Fund II	
	ULIF 015 17/05/04 PBalancer2 105	ULIF 093 11/01/10 PBluChip 105	ULIF 098 11/01/10 PDynamicPE 105	ULIF 034 20/03/07 PFlexiBal1 105	ULIF 035 20/03/07 PFlexiBal2 105	ULIF 029 20/03/07 PFlexiGro1 105	ULIF 030 20/03/07 PFlexiGro2 105	
Policy administration charge	7	4	(7)	-	1	-	33	-
Surrender charge	1	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-
Mortality charge	1	1	2	-	-	-	5	2
Rider premium charge	1	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-
Discontinued charges	-	1	-	-	-	-	-	-
Policy foreclosure charges	-	-	(10)	-	-	-	-	-
Miscellaneous charges	(1)	(6)	(16)	-	(1)	-	(19)	-
Total	9	-	(31)	-	-	-	21	



Annexures (Continued)

SCHEDULE: F - 5

Other Expenses for the year ended March 31, 2026 (Contd.)

Particulars	Linked Pension Funds							(₹ in Lakhs)
	Pension Growth Fund ULIF 127 01/12/11 PGROWTH 105	Pension Income Fund ULIF 095 11/01/10 Pincome 105	Pension India Consumption Fund ULIF 159 190625 PenIndCons 105	Pension India Growth Fund ULIF 154 260624 PenIndGrwth 105	Pension Maximiser Fund ULIF 004 03/05/02 PMaximis1 105	Pension Maximiser Fund II ULIF 013 17/05/04 PMaximis2 105	Pension Money Market Fund ULIF 096 11/01/10 PMoneyMkt 105	
Policy administration charge	-	3	21	36	-	26	1	
Surrender charge	-	-	-	-	-	4	-	
Switching charge	-	-	-	-	-	-	-	
Mortality charge	1	2	1	1	1	1	1	
Rider premium charge	-	-	-	-	3	2	-	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	-	-	3	3	-	-	-	
Policy foreclosure charges	-	-	-	-	-	-	-	
Miscellaneous charges	(1)	(8)	-	-	-	-	(8)	
Total	-	(3)	25	40	4	33	(6)	

Particulars	Linked Pension Funds							(₹ in Lakhs)
	Pension Multi Cap Balanced Fund ULIF 094 11/01/10 PMCcapBal 105	Pension Multi Cap Growth Fund ULIF 091 11/01/10 PMCcapGro 105	Pension Multiplier Fund ULIF 043 25/02/08 PMultip1 105	Pension Multiplier Fund II ULIF 045 25/02/08 PMultip2 105	Pension Opportunities Fund ULIF 092 11/01/10 POpport 105	Pension Preserver Fund ULIF 011 17/05/04 PPreserv 105	Pension Protector Fund ULIF 006 03/05/02 PProtect1 105	
Policy administration charge	1	13	-	4	16	2	-	
Surrender charge	-	-	-	-	-	-	-	
Switching charge	-	-	-	-	-	1	-	
Mortality charge	-	4	-	1	3	-	1	
Rider premium charge	-	-	-	-	-	-	1	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	-	1	-	-	2	-	-	
Policy foreclosure charges	-	-	-	-	-	(1)	-	
Miscellaneous charges	(3)	(30)	-	(1)	(13)	(1)	-	
Total	(2)	(12)	-	4	8	1	2	



Annexures (Continued)

SCHEDULE: F - 5

Other Expenses for the year ended March 31, 2026 (Contd.)

Particulars	Linked Pension Funds					Total
	Pension Protector Fund II	Pension RICH Fund	Pension RICH Fund II	Pension Secure Fund	Secure Plus Pension Fund	
	ULIF 017 17/05/04 PProtect2 105	ULIF 052 17/03/08 PRICH1 105	ULIF 053 17/03/08 PRICH2 105	ULIF 128 03/12/11 PSECURE 105	ULIF 009 17/11/03 PSecPlus 105	
Policy administration charge	8	-	19	1	-	241
Surrender charge	1	-	-	-	5	18
Switching charge	1	-	-	-	-	2
Mortality charge	2	-	3	6	1	39
Rider premium charge	-	-	2	-	-	12
Partial withdrawal charge	-	-	-	-	-	-
Discontinued charges	-	-	-	-	-	14
Policy foreclosure charges	-	(5)	-	-	-	(16)
Miscellaneous charges	(13)	-	(6)	(7)	-	(435)
Total	(1)	(5)	18	-	6	(125)

Particulars	Linked Health Funds					Total
	Health Balancer Fund	Health Flexi Balanced Fund	Health Flexi Growth Fund	Health Multiplier Fund	Health Preserver Fund	
	ULIF 059 15/01/09 HBalancer 105	ULIF 060 15/01/09 HFlexiBal 105	ULIF 057 15/01/09 HFlexiGro 105	ULIF 058 15/01/09 HMultip 105	ULIF 056 15/01/09 HPreserv 105	
Policy administration charge	21	31	277	39	3	475
Surrender charge	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-
Mortality charge	416	595	5,254	736	62	9,145
Rider premium charge	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-
Discontinued charges	-	-	-	-	-	-
Policy foreclosure charges	-	-	-	-	-	-
Miscellaneous charges	-	-	-	-	-	-
Total	437	626	5,531	775	65	9,620



Annexures (Continued)

SCHEDULE: F - 5

Other Expenses for the year ended March 31, 2026 (Contd.)

Particulars	Linked Group Life Funds							(₹ in Lakhs)
	Group Balanced Fund	Group Balanced Fund II	Group Balanced Plus Fund	Group Capital Guarantee Short Term Debt Fund	Group Corporate Bond Fund	Group Debt Fund	Group Debt Fund II	
	ULGF 001 03/04/03 GBalancer 105	ULGF 041 30/04/13 GBalancer2 105	ULGF 056 190924 GrpBalPlus 105	ULGF 005 24/02/04 GCGSTDebt1 105	ULGF 058 190924 GrpCorpBon 105	ULGF 002 03/04/03 GDebt 105	ULGF 040 30/04/13 GDebt2 105	
Policy administration charge	-	-	-	-	-	-	-	-
Surrender charge	-	(1)	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-	-
Rider premium charge	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-
Discontinued charges	-	-	-	-	-	-	-	-
Policy foreclosure charges	-	-	-	-	-	-	-	-
Miscellaneous charges	(578)	(6,555)	(4)	-	-	(178)	(2,072)	
Total	(578)	(6,556)	(4)	-	-	(178)	(2,072)	

Particulars	Linked Group Life Funds							(₹ in Lakhs)
	Group Equity Fund II	Group Growth Fund	Group Growth Fund II	Group Leave Encashment Balance Fund	Group Leave Encashment Income Fund	Group Short Term Debt fund	Group Short Term Debt Fund III	
	ULGF 043 30/04/13 GEquity2 105	ULGF 004 30/10/03 GGrowth 105	ULGF 042 30/04/13 GGrowth2 105	ULGF 013 02/04/08 GLEBal 105	ULGF 014 02/04/08 GLEIncome 105	ULGF 003 03/04/03 GSTDebt 105	ULGF 039 30/04/13 GSTDebt3 105	
Policy administration charge	-	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-	-
Rider premium charge	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-
Discontinued charges	-	-	-	-	-	-	-	-
Policy foreclosure charges	-	-	-	-	-	-	-	-
Miscellaneous charges	(35)	(111)	(351)	(1)	(2)	(15)	(122)	
Total	(35)	(111)	(351)	(1)	(2)	(15)	(122)	



Annexures (Continued)

SCHEDULE: F - 5

Other Expenses for the year ended March 31, 2026 (Contd.)

Particulars	(₹ in Lakhs)	
	Linked Group Life Funds	
	Group Sovereign Fund	Total
	ULGF 057 190924 GSovereign 105	
Policy administration charge	-	-
Surrender charge	-	(1)
Switching charge	-	-
Mortality charge	-	-
Rider premium charge	-	-
Partial withdrawal charge	-	-
Discontinued charges	-	-
Policy foreclosure charges	-	-
Miscellaneous charges	(4)	(10,028)
Total	(4)	(10,029)

Particulars	(₹ in Lakhs)						
	Linked Group Pension Funds						
	Group Balanced Fund-Superannuation	Group Capital Guarantee Balanced Fund	Group Capital Guarantee Balanced Fund II	Group Capital Guarantee Balanced Fund III	Group Capital Guarantee Debt Fund	Group Capital Guarantee Debt Fund II	Group Capital Guarantee Debt fund III
	ULGF 051 03/04/03 GSBLN 105	ULGF 006 03/10/05 GCGBal1 105	ULGF 010 21/03/07 GCGBal2 105	ULGF 049 27/08/13 GCGBal3 105	ULGF 007 28/10/05 GCGBal1 105	ULGF 011 21/03/07 GCGBal2 105	ULGF 048 27/08/13 GCGBal3 105
Policy administration charge	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-
Rider premium charge	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-
Discontinued charges	-	-	-	-	-	-	-
Policy foreclosure charges	-	-	-	-	-	-	-
Miscellaneous charges	(850)	(10)	(119)	(1,021)	(4)	(60)	(233)
Total	(850)	(10)	(119)	(1,021)	(4)	(60)	(233)



Annexures (Continued)

SCHEDULE: F - 5

Other Expenses for the year ended March 31, 2026 (Contd.)

Particulars	Linked Group Pension Funds							(₹ in Lakhs)
	Group Capital Guarantee Growth Fund	Group Capital Guarantee Growth Fund II	Group Capital Guarantee Growth Fund III	Group Capital Guarantee Short Term Debt Fund II	Group Capital Guarantee Short Term Debt Fund III	Group Capital Guarantee Short Term Debt Fund-Superannuation	Group Debt Fund-Superannuation	
	ULGF 008 11/12/06 GCGGrowth1 105	ULGF 012 05/07/07 GCGGrowth2 105	ULGF 050 27/08/13 GCGGrowth3 105	ULGF 009 16/03/07 GCGSTDebt2 105	ULGF 047 27/08/13 GCGSTDebt3 105	ULGF 055 24/02/04 GSCGSTD 105	ULGF 052 03/04/03 GSDBT 105	
Policy administration charge	-	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-	-
Rider premium charge	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-
Discontinued charges	-	-	-	-	-	-	-	-
Policy foreclosure charges	-	-	-	-	-	-	-	-
Miscellaneous charges	(8)	(18)	(276)	(471)	(390)	(11)	(116)	(116)
Total	(8)	(18)	(276)	(471)	(390)	(11)	(116)	(116)

Particulars	Linked Group Pension Funds				(₹ in Lakhs)
	Group Growth Fund-Superannuation	Group Short Term Debt Fund II	Group Short Term Debt Fund-Superannuation	Total	
	ULGF 054 30/10/03 GSGF 105	ULGF 046 27/08/13 GSTDebt2 105	ULGF 053 03/04/03 GSSTD 105	Grand Total	
Policy administration charge	-	-	-	39,084	-
Surrender charge	-	-	-	49	-
Switching charge	-	-	-	17	-
Mortality charge	-	-	-	59,922	-
Rider premium charge	-	-	-	1,947	-
Partial withdrawal charge	-	-	-	-	-
Discontinued charges	-	-	-	1,679	-
Policy foreclosure charges	-	-	-	(14)	-
Miscellaneous charges	(565)	(1)	(86)	(57,972)	-
Total	(565)	(1)	(86)	(4,239)	44,712



Annexures (Continued)

ANNEXURE 2 3.16 Fund Revenue Account for the year ended March 31, 2025 Form A-RA(UL)

Particulars	Schedule	Linked Life Funds						(₹ in Lakhs)
		Active Asset Allocation Fund	Balanced Advantage Fund	Balancer Fund	Balancer Fund II	Balancer Fund III	Balancer Fund IV	
		ULIF 138 15/02/17 AAABF 105	ULIF 144 03/06/21 BalanceAdv 105	ULIF 002 22/10/01 LBalancer1 105	ULIF 014 17/05/04 LBalancer2 105	ULIF 023 13/03/06 LBalancer3 105	ULIF 039 27/08/07 LBalancer4 105	ULIF 087 24/11/09 LBluChip 105
Income from investments								
Interest income		10,452	4,176	3,570	1,172	74	123	433
Dividend income		1,562	1,357	284	95	6	12	4,786
Profit/(loss) on sale of investment		19,968	19,614	3,113	1,210	60	529	47,786
Profit/(loss) on inter fund transfer/ sale of investment		618	768	60	28	1	87	1,587
Unrealised gain/(loss)*		(6,561)	(6,336)	(194)	(213)	-	(423)	(26,094)
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-
Total income (A)		26,039	19,579	6,833	2,292	141	328	28,498
Fund management expenses		3,943	2,845	763	252	36	26	6,039
Fund administration expenses		-	-	958	-	-	-	-
Other charges	F-5	618	2,530	142	83	6	(245)	1,352
Service tax/GST		938	1,453	342	64	7	7	1,966
Total expenditure (B)		5,499	6,828	2,205	399	49	(212)	9,357
Net income for the year (A-B)		20,540	12,751	4,628	1,893	92	540	19,141
Add: Fund revenue account at the beginning of the year		140,454	24,882	191,646	66,640	4,712	9,716	221,918
Fund revenue account at the end of the year		160,994	37,633	196,274	68,533	4,804	10,256	241,059

*Net change in mark to market value of investments

Particulars	Schedule	Linked Life Funds							(₹ in Lakhs)
		Cash Plus Fund	Constant Maturity Fund	Discontinued Fund - Life	Dynamic P/E Fund	Flexi Balanced Fund	Flexi Balanced Fund II	Flexi Balanced Fund III	
ULIF 008 11/08/03 LCashPlus 105			ULIF 148 05/01/23 ConstntMat 105	ULIF 100 01/07/10 LDiscnt 105	ULIF 097 11/01/10 LDynamicPE 105	ULIF 031 20/03/07 LFlexiBal1 105	ULIF 032 20/03/07 LFlexiBal2 105	ULIF 033 20/03/07 LFlexiBal3 105	
Income from investments									
Interest income		641	903	43,389	1,828	169	226	12	
Dividend income		-	-	-	233	25	34	2	
Profit/(loss) on sale of investment		106	(23)	601	2,193	437	668	27	
Profit/(loss) on inter fund transfer/ sale of investment		23	32	-	46	22	122	1	
Unrealised gain/(loss)*		65	351	1,086	(714)	(160)	(348)	(7)	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		835	1,263	45,076	3,586	493	702	35	
Fund management expenses		111	173	3,191	613	119	70	9	
Fund administration expenses		-	-	-	-	-	-	-	
Other charges	F-5	90	284	-	22	12	35	1	
Service tax/GST		38	137	574	146	24	19	2	
Total expenditure (B)		239	594	3,765	781	155	124	12	
Net income for the year (A-B)		596	669	41,311	2,805	338	578	23	
Add: Fund revenue account at the beginning of the year		22,255	(64)	360,105	136,764	11,938	9,627	755	
Fund revenue account at the end of the year		22,851	605	401,416	139,569	12,276	10,205	778	
*Net change in mark to market value of investments									

*Net change in mark to market value of investments



Annexures (Continued)

3.16 Fund Revenue Account for the year ended March 31, 2025 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Life Funds						Highest NAV Fund B ULIF 116 15/03/11 LHighNavB 105
		Flexi Balanced Fund IV ULIF 040 27/08/07 LFlexiBal4 105	Flexi Growth Fund ULIF 026 20/03/07 LFlexiGro1 105	Flexi Growth Fund II ULIF 027 20/03/07 LFlexiGro2 105	Flexi Growth Fund III ULIF 028 20/03/07 LFlexiGro3 105	Flexi Growth Fund IV ULIF 038 27/08/07 LFlexiGro4 105	Focus 50 Fund ULIF 142 04/02/19 FocusFifty 105	
Income from investments								
Interest income		39	80	82	9	20	220	5
Dividend income		7	542	708	57	205	5,127	-
Profit/(loss) on sale of investment		281	10,686	16,725	1,120	6,441	38,143	-
Profit/(loss) on inter fund transfer/ sale of investment		65	270	569	27	403	161	-
Unrealised gain/(loss)*		(200)	(6,323)	(10,443)	(641)	(4,220)	(18,359)	-
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-
Total income (A)		192	5,255	7,641	572	2,849	25,292	5
Fund management expenses		12	1,430	1,218	151	336	5,458	1
Fund administration expenses		-	-	-	-	-	-	-
Other charges	F-5	(88)	139	410	18	(465)	2,028	(9)
Service tax/GST		3	289	296	30	81	1,790	(1)
Total expenditure (B)		(73)	1,858	1,924	199	(48)	9,276	(9)
Net income for the year (A-B)		265	3,397	5,717	373	2,897	16,016	14
Add: Fund revenue account at the beginning of the year		3,346	259,065	136,641	12,976	109,083	142,014	157,367
Fund revenue account at the end of the year		3,611	262,462	142,358	13,349	111,980	158,030	157,381

*Net change in mark to market value of investments

Particulars	Schedule	Linked Life Funds					Life Secure Fund ULIF 135 19/09/13 LSF 105	Maximise India Fund ULIF 136 11/20/14 MIF 105
		Income Fund ULIF 089 24/11/09 Income 105	India Growth Fund ULIF 141 04/02/19 IndiaGrwth 105	Invest Shield Cash Fund ULIF 020 03/01/05 LInvCash 105	Invest Shield Fund - Life ULIF 018 03/01/05 LInvShld 105	Life Growth Fund ULIF 134 19/09/13 LGF 105		
Income from investments								
Interest income		58,755	753	784	212	67	14,946	88
Dividend income		-	5,925	-	5	724	-	879
Profit/(loss) on sale of investment		8,987	61,484	133	144	14,123	2,477	14,020
Profit/(loss) on inter fund transfer/ sale of investment		793	285	29	-	388	605	657
Unrealised gain/(loss)*		8,819	(26,375)	75	(42)	(9,065)	1,236	(7,682)
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-
Total income (A)		77,354	42,072	1,021	319	6,237	19,264	7,962
Fund management expenses		11,157	8,380	136	44	1,349	3,864	1,282
Fund administration expenses		-	-	-	-	-	-	-
Other charges	F-5	2,244	5,437	122	18	163	(1,910)	(31)
Service tax/GST		3,609	3,639	48	11	400	922	397
Total expenditure (B)		17,010	17,456	306	73	1,912	2,876	1,648
Net income for the year (A-B)		60,344	24,616	715	246	4,325	16,388	6,314
Add: Fund revenue account at the beginning of the year		319,836	127,351	27,163	13,527	89,247	71,549	39,824
Fund revenue account at the end of the year		380,180	151,967	27,878	13,773	93,572	87,937	45,138

*Net change in mark to market value of investments



Annexures (Continued)

3.16 Fund Revenue Account for the year ended March 31, 2025 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Life Funds							Mid Cap Fund	Mid Cap Fund	(₹ in Lakhs)
		Maximiser Fund	Maximiser Fund II	Maximiser Fund III	Maximiser Fund IV	Maximiser Fund V	Mid Cap 150 Momentum 50 Index fund				
ULIF 001 22/10/01 LMaximis1 105			ULIF 012 17/05/04 LMaximis2 105	ULIF 022 13/03/06 LMaximis3 105	ULIF 037 27/08/07 LMaximis4 105	ULIF 114 15/03/11 LMaximis5 105	ULIF 151 180124 McMomentum 105	ULIF 146 28/06/22 MidCapFund 105			
Income from investments											
Interest income		565	92	20	3	4,626	29	29	501		
Dividend income		4,052	1,073	153	20	58,036	244	244	2,176		
Profit/(loss) on sale of investment		46,164	15,407	1,891	213	782,468	866	866	39,274		
Profit/(loss) on inter fund transfer/ sale of investment		64	22	2	-	4,577	2	2	2,267		
Unrealised gain/(loss)*		(20,975)	(8,565)	(919)	(94)	(408,557)	(1,626)	(1,626)	(32,494)		
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	-		
Total income (A)		29,870	8,029	1,147	142	441,150	(485)	(485)	11,724		
Fund management expenses		3,940	1,539	338	29	74,719	580	580	4,766		
Fund administration expenses		5,014	-	-	-	(1)	-	-	-		
Other charges	F-5	538	291	20	10	1,157	2,006	2,006	7,014		
Service tax/GST		1,740	336	64	7	20,279	663	663	3,422		
Total expenditure (B)		11,232	2,166	422	46	96,154	3,249	3,249	15,202		
Net income for the year (A-B)		18,638	5,863	725	96	344,996	(3,734)	(3,734)	(3,478)		
Add: Fund revenue account at the beginning of the year		881,741	240,578	38,836	6,765	3,286,416	(221)	(221)	42,830		
Fund revenue account at the end of the year		900,379	246,441	39,561	6,861	3,631,412	(3,955)	(3,955)	39,352		
Net change in mark to market value of investments											

*Net change in mark to market value of investments

Particulars	Schedule	Linked Life Funds						Multiplier Fund ULIF 042 22/11/07 LMultipl 105
		Mid Cap Hybrid Growth Fund ULIF 147 050123 MCHybrdGr 105	Mid Cap Index Fund ULIF 149 050723 McIndxFund 105	Money Market Fund ULIF 090 24/11/09 LMoneyMkt 105	Multi Cap Balanced Fund ULIF 088 24/11/09 LMCapBal 105	Multi Cap Growth Fund ULIF 085 24/11/09 LMCapGro 105	MultiCap 50 25 25 Index Fund ULIF 152 220224 MultiCapIF 105	
Income from investments								
Interest income		1,606	64	19,463	6,480	1,619	33	23
Dividend income		331	752	-	1,034	16,547	403	247
Profit/(loss) on sale of investment		5,886	1,689	131	23,573	328,958	448	2,903
Profit/(loss) on inter fund transfer/ sale of investment		96	-	(59)	628	5,680	6	160
Unrealised gain/(loss)*		(4,285)	(2,655)	205	(10,495)	(158,205)	(941)	(1,857)
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-
Total income (A)		3,634	(150)	19,740	21,220	194,599	(51)	1,476
Fund management expenses		1,008	1,470	1,959	2,812	26,317	590	519
Fund administration expenses		-	-	-	-	-	-	-
Other charges	F-5	1,773	3,491	(61)	39	3,008	1,888	39
Service tax/GST		783	1,431	684	720	6,897	663	103
Total expenditure (B)		3,564	6,392	2,582	3,571	36,222	3,141	661
Net income for the year (A-B)		70	(6,542)	17,158	17,649	158,377	(3,192)	815
Add: Fund revenue account at the beginning of the year		6,904	4,753	124,923	121,340	1,091,664	(67)	108,076
Fund revenue account at the end of the year		6,974	(1,789)	142,081	138,989	1,250,041	(3,259)	108,891
*Net change in mark to market value of investments								

*Net change in mark to market value of investments



Annexures (Continued)

3.16 Fund Revenue Account for the year ended March 31, 2025 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Life Funds							(₹ in Lakhs)
		Multiplier Fund II	Multiplier Fund III	Multiplier Fund IV	Midsmall Cap 400 Index Fund	Midsmallcap 400 Momentum Quality 100 Index Fund	New Invest Shield Balanced Fund	Opportunities Fund	
ULIF 044 25/02/08 LMulti2 105			ULIF 046 25/02/08 LMulti3 105	ULIF 047 25/02/08 LMulti4 105	ULIF 153 150424 MidSmaI400 105	ULIF 156 251024 MSCMOMQUAL 105	ULIF 025 21/08/06 LInvShIdNw 105	ULIF 086 24/11/09 LOpport 105	
Income from investments									
Interest income		16	2	3	37	15	193	438	
Dividend income		188	13	39	287	81	5	2,960	
Profit/(loss) on sale of investment		2,491	108	867	(739)	(1,275)	131	46,675	
Profit/(loss) on inter fund transfer/ sale of investment		136	22	247	-	-	2	209	
Unrealised gain/(loss)*		(1,699)	(71)	(808)	(5,542)	(3,499)	(41)	(24,245)	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		1,132	74	348	(5,957)	(4,678)	290	26,037	
Fund management expenses		261	28	51	571	116	39	4,382	
Fund administration expenses		-	-	-	-	-	-	-	
Other charges	F-5	86	3	(103)	2,310	721	22	912	
Service tax/GST		63	6	12	808	342	11	1,399	
Total expenditure (B)		410	37	(40)	3,689	1,179	72	6,693	
Net income for the year (A-B)		722	37	388	(9,646)	(5,857)	218	19,344	
Add: Fund revenue account at the beginning of the year		26,060	1,903	10,804	-	-	18,084	152,307	
Fund revenue account at the end of the year		26,782	1,940	11,192	(9,646)	(5,857)	18,302	171,651	
*Net change in mark to market value of investments									

*Net change in mark to market value of investments

Particulars	Schedule	Linked Life Funds						(₹ in Lakhs)
		Pinnacle Fund ULIF 081 26/10/09 LPinnacle 105	Preserver Fund ULIF 010 17/05/04 LPreserv1 105	Preserver Fund III ULIF 021 13/03/06 LPreserv3 105	Preserver Fund IV ULIF 036 27/08/07 LPreserv4 105	Protector Fund ULIF 003 22/10/01 LProtect1 105	Protector Fund II ULIF 016 17/05/04 LProtect2 105	
Income from investments								
Interest income		-	1,455	84	78	2,581	1,395	155
Dividend income		-	-	-	-	-	-	-
Profit/(loss) on sale of investment		-	2	-	-	502	173	30
Profit/(loss) on inter fund transfer/ sale of investment		-	-	-	(1)	36	44	3
Unrealised gain/(loss)*		-	40	1	2	277	239	15
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-
Total income (A)		-	1,497	85	79	3,396	1,851	203
Fund management expenses		-	150	9	8	90	146	33
Fund administration expenses		-	-	-	-	449	-	-
Other charges	F-5	-	61	3	(137)	119	78	6
Service tax/GST		-	41	2	3	121	44	7
Total expenditure (B)		-	252	14	(126)	779	268	46
Net income for the year (A-B)		-	1,245	71	205	2,617	1,583	157
Add: Fund revenue account at the beginning of the year		49,530	40,329	2,153	3,579	83,330	40,014	4,415
Fund revenue account at the end of the year		49,530	41,574	2,224	3,784	85,947	41,597	4,572
*Net change in mark to market value of investments								

*Net change in mark to market value of investments



Annexures (Continued)

3.16 Fund Revenue Account for the year ended March 31, 2025 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Life Funds						(₹ in Lakhs)
		Protector Fund IV	RICH Fund	RICH Fund II	RICH Fund III	RICH Fund IV	Smallcap250 Momentum Quality 100 Index Fund	
		ULIF 041 27/08/07 LProtect4 105	ULIF 048 17/03/08 LRICH1 105	ULIF 049 17/03/08 LRICH2 105	ULIF 050 17/03/08 LRICH3 105	ULIF 051 17/03/08 LRICH4 105	ULIF 157 301224 SmcMomQual 105	ULIF 140 24/11/17 SOF 105
Income from investments								
Interest income		1,157	15	63	4	9	5	3,933
Dividend income		-	119	592	27	103	24	-
Profit/(loss) on sale of investment		267	2,362	13,063	530	4,546	(27)	(197)
Profit/(loss) on inter fund transfer/ sale of investment		247	43	324	49	854	-	(41)
Unrealised gain/(loss)*		(177)	(1,404)	(8,156)	(361)	(3,830)	131	598
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-
Total income (A)		1,494	1,135	5,886	249	1,682	133	4,293
Fund management expenses		121	290	948	67	151	27	693
Fund administration expenses		-	-	-	-	-	-	-
Other charges	F-5	(1,529)	26	328	6	(539)	265	302
Service tax/GST		36	59	232	13	35	136	240
Total expenditure (B)		(1,372)	375	1,508	86	(353)	428	1,235
Net income for the year (A-B)		2,866	760	4,378	163	2,035	(295)	3,058
Add: Fund revenue account at the beginning of the year		34,524	63,079	90,507	5,778	42,703	-	5,218
Fund revenue account at the end of the year		37,390	63,839	94,885	5,941	44,738	(295)	8,276

*Net change in mark to market value of investments

Particulars	Schedule	Linked Life Funds					Total
		Secure Plus Fund ULIF 007 11/08/03 LSecPlus 105	Secure Save Builder Fund ULIF 077 29/05/09 LSSavBuil 105	Secure Save Guarantee Fund ULIF 076 29/05/09 LSSavGtee 105	Sustainable Equity Fund ULIF 145 03/06/21 SustainEqu 105	Value Enhancer Fund ULIF 139 24/11/17 VEF 105	Unclaimed fund ULIF 137 27/11/15 UNCLAIM 105
Income from investments							
Interest income		93	2	10	123	848	-
Dividend income		2	1	1	926	6,884	-
Profit/(loss) on sale of investment		105	22	34	6,961	191,731	-
Profit/(loss) on inter fund transfer/ sale of investment		3	9	15	5	949	-
Unrealised gain/(loss)*		(63)	(25)	(37)	(2,624)	(141,719)	-
Income on unclaimed amount of policyholders		-	-	-	-	-	-
Total income (A)		140	9	23	5,391	58,693	3,673
Fund management expenses		19	1	4	1,294	10,673	106
Fund administration expenses		-	-	-	-	-	-
Other charges	F-5	12	-	-	1,086	2,172	-
Service tax/GST		6	-	1	637	2,996	19
Total expenditure (B)		37	1	5	3,017	15,841	125
Net income for the year (A-B)		103	8	18	2,374	42,852	3,548
Add: Fund revenue account at the beginning of the year		3,518	254	720	13,152	382,532	36,979
Fund revenue account at the end of the year		3,621	262	738	15,526	425,384	40,527

*Net change in mark to market value of investments



Annexures (Continued)

3.16 Fund Revenue Account for the year ended March 31, 2025 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Pension Funds							(₹ in Lakhs)	
		Discontinued Fund- Pension	Easy Retirement Balanced Fund	Easy Retirement Secure Fund	Easy Retirement SP Balanced Fund	Invest Shield Fund - Pension	Pension Balancer Fund	Pension Balancer Fund II		
		ULIF 101.01/07/10 PDIscont 105	ULIF 132.02/11/12 ERBF 105	ULIF 133.02/11/12 ERSF 105	ULIF 136.25/03/13 ERSPBF 105	ULIF 019.03/01/05 PInvShld 105	ULIF 005.03/05/02 PBalancer1 105	ULIF 015.17/05/04 PBalancer2 105		
Income from investments										
Interest income		302	1,562	530	124	96	924	1,024		
Dividend income		-	190	-	14	2	75	86		
Profit/(loss) on sale of investment		1	2,552	89	244	72	988	1,491		
Profit/(loss) on inter fund transfer/ sale of investment		-	71	18	1	2	13	80		
Unrealised gain/(loss)*		-	(799)	59	(118)	(27)	(216)	(703)		
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-		
Total income (A)		303	3,576	696	265	145	1,784	1,978		
Fund management expenses		22	736	107	48	20	198	221		
Fund administration expenses		-	-	-	-	-	249	-		
Other charges	F-5	-	(394)	(23)	(4)	10	2	12		
Service tax/GST		4	151	23	9	6	82	43		
Total expenditure (B)		26	493	589	53	36	531	276		
Net income for the year (A-B)		277	3,083	589	212	109	1,253	1,702		
Add: Fund revenue account at the beginning of the year		4,799	26,824	4,596	1,375	3,372	57,220	80,687		
Fund revenue account at the end of the year		5,076	29,907	5,185	1,587	3,481	58,473	82,389		

*Net change in mark to market value of investments

Particulars	Schedule	Linked Pension Funds							(₹ in Lakhs)	
		Pension Bluechip Fund	Pension Dynamic P/E Fund	Pension Flexi Balanced Fund	Pension Flexi Balanced Fund II	Pension Flexi Growth Fund	Pension Flexi Growth Fund II	Pension Growth Fund		
		ULIF 093.11/01/10 PBluChip 105	ULIF 098.11/01/10 PDynamicPE 105	ULIF 034.20/03/07 PFlexiBal1 105	ULIF 035.20/03/07 PFlexiBal2 105	ULIF 029.20/03/07 PFlexiGro1 105	ULIF 030.20/03/07 PFlexiGro2 105	ULIF 127.01/12/11 PGROWTH 105		
Income from investments										
Interest income		9	966	102	130	72	62	-		
Dividend income		78	123	16	19	612	471	3		
Profit/(loss) on sale of investment		798	1,181	334	373	13,787	10,227	70		
Profit/(loss) on inter fund transfer/ sale of investment		31	33	7	39	389	479	10		
Unrealised gain/(loss)*		(487)	(422)	(139)	(164)	(8,368)	(6,401)	(53)		
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-		
Total income (A)		429	1,881	320	397	6,492	4,838	30		
Fund management expenses		99	324	72	40	1,588	806	4		
Fund administration expenses		-	-	-	-	(1)	-	-		
Other charges	F-5	(19)	(125)	-	1	(1)	19	-		
Service tax/GST		19	59	13	8	286	154	1		
Total expenditure (B)		99	258	85	49	1,872	979	5		
Net income for the year (A-B)		330	1,623	235	348	4,620	3,859	25		
Add: Fund revenue account at the beginning of the year		11,901	52,860	8,629	13,901	228,039	274,030	2,834		
Fund revenue account at the end of the year		12,231	54,483	8,864	14,249	232,659	277,889	2,859		

*Net change in mark to market value of investments



Annexures (Continued)

3.16 Fund Revenue Account for the year ended March 31, 2025 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Pension Funds							(₹ in Lakhs)
		Pension Income Fund	Pension Maximiser Fund	Pension Maximiser Fund II	Pension Money Market Fund	Pension Multi Cap Balanced Fund	Pension Multi Cap Growth Fund	Pension Multiplier Fund	
ULIF 095 11/01/10 PIncome 105		ULIF 004 03/05/02 PMaximis1 105	ULIF 013 17/05/04 PMaximis2 105	ULIF 096 11/01/10 PMoneyMkt 105	ULIF 094 11/01/10 PMCapBal 105	ULIF 091 11/01/10 PMCapGro 105	ULIF 043 25/02/08 PMultipl 105		
Income from investments									
Interest income		1,866	54	82	386	166	49	15	
Dividend income		-	527	914	-	25	387	167	
Profit/(loss) on sale of investment		300	8,603	16,721	2	465	8,735	2,063	
Profit/(loss) on inter fund transfer/ sale of investment		22	180	471	-	11	194	113	
Unrealised gain/(loss)*		290	(5,402)	(11,108)	6	(170)	(5,420)	(1,334)	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		2,478	3,962	7,080	394	497	3,945	1,024	
Fund management expenses		355	533	1,389	40	70	600	351	
Fund administration expenses		-	678	-	-	-	-	-	
Other charges	F-5	(174)	10	51	(28)	(33)	(170)	1	
Service tax/GST		67	220	257	8	13	113	63	
Total expenditure (B)		248	1,441	1,697	20	50	543	415	
Net income for the year (A-B)		2,230	2,521	5,383	374	447	3,402	609	
Add: Fund revenue account at the beginning of the year		39,368	112,170	308,017	14,507	13,594	110,444	41,383	
Fund revenue account at the end of the year		41,598	114,691	313,400	14,881	14,041	113,846	41,992	

*Net change in mark to market value of investments

Particulars	Schedule	Linked Pension Funds						(₹ in Lakhs)
		Pension Multiplier Fund II ULIF 045 25/02/08 PMultipl2 105	Pension Opportunities Fund ULIF 092 11/01/10 POpport 105	Pension Preserver Fund ULIF 011 17/05/04 PPreserv 105	Pension Protector Fund ULIF 006 03/05/02 PPProtect1 105	Pension Protector Fund II ULIF 017 17/05/04 PProtect2 105	Pension RICH Fund ULIF 052 17/03/08 PRICH1 105	
Income from investments								
Interest income		7	23	686	2,873	1,213	56	31
Dividend income		81	156	-	-	-	457	264
Profit/(loss) on sale of investment		929	2,877	3	529	222	9,174	5,697
Profit/(loss) on inter fund transfer/ sale of investment		73	28	-	45	33	148	152
Unrealised gain/(loss)*		(603)	(1,686)	11	317	79	(5,528)	(3,570)
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-
Total income (A)		487	1,398	700	3,764	1,547	4,307	2,574
Fund management expenses		114	230	70	102	125	1,116	425
Fund administration expenses		-	-	-	499	-	-	-
Other charges	F-5	5	(35)	1	2	(4)	-	19
Service tax/GST		22	45	13	110	25	201	82
Total expenditure (B)		141	240	84	713	146	1,317	526
Net income for the year (A-B)		346	1,158	616	3,051	1,401	2,990	2,048
Add: Fund revenue account at the beginning of the year		25,918	36,879	43,073	106,216	61,149	164,208	131,792
Fund revenue account at the end of the year		26,264	38,037	43,689	109,267	62,550	167,198	133,840

*Net change in mark to market value of investments



Annexures (Continued)

3.16 Fund Revenue Account for the year ended March 31, 2025 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Pension Funds				Total
		Pension Secure Fund	Pension India Growth Fund	Pension Balanced Fund	Secure Plus Pension Fund	
		ULIF 128 01/12/11 PSECURE 105	ULIF 154 260624 PenIndGrwt 105	ULIF 155 260624 PensionBal 105	ULIF 009 17/11/03 PSecPlus 105	
Income from investments						
Interest income		95	2	-	72	13,579
Dividend income		-	3	-	2	4,672
Profit/(loss) on sale of investment		18	(4)	-	58	88,599
Profit/(loss) on inter fund transfer/ sale of investment		(1)	3	-	2	2,647
Unrealised gain/(loss)*		13	(59)	-	(22)	(52,024)
Income on unclaimed amount of policyholders		-	-	-	-	-
Total income (A)		125	(55)	-	112	57,473
Fund management expenses		18	7	-	15	9,845
Fund administration expenses		-	-	-	-	1,425
Other charges	F-5	-	13	-	9	(855)
Service tax/GST		5	17	1	4	2,124
Total expenditure (B)		23	37	1	28	12,539
Net income for the year (A-B)		102	(92)	(1)	84	44,934
Add: Fund revenue account at the beginning of the year		5,031	-	-	1,588	1,986,404
Fund revenue account at the end of the year		5,133	(92)	(1)	1,672	2,031,338
*Net change in mark to market value of investments						

*Net change in mark to market value of investments

Particulars	Schedule	Linked Health Funds						Total
		Health Balancer Fund	Health Flexi Balanced Fund	Health Flexi Growth Fund	Health Multiplier Fund	Health Preserver Fund	Health Protector Fund	
		ULIF 059 15/01/09 HBalancer 105	ULIF 060 15/01/09 HFlexiBal 105	ULIF 057 15/01/09 HFlexiGro 105	ULIF 058 15/01/09 HMultipl 105	ULIF 056 15/01/09 HPreserv 105	ULIF 061 15/01/09 HProtect 105	
Income from investments								
Interest income		237	232	88	11	52	1,751	2,371
Dividend income		19	35	588	114	-	-	756
Profit/(loss) on sale of investment		179	575	11,537	1,118	-	322	13,731
Profit/(loss) on inter fund transfer/ sale of investment		1	9	286	31	-	(1)	326
Unrealised gain/(loss)*		14	(172)	(6,688)	(621)	1	248	(7,218)
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-
Total income (A)		450	679	5,811	653	53	2,320	9,966
Fund management expenses		51	72	1,028	162	5	184	1,502
Fund administration expenses		-	-	-	-	-	-	-
Other charges	F-5	451	646	5,678	783	70	2,230	9,858
Service tax/GST		91	129	1,208	172	14	435	2,049
Total expenditure (B)		593	847	7,914	1,117	89	2,849	13,409
Net income for the year (A-B)		(143)	(168)	(2,103)	(464)	(36)	(529)	(3,443)
Add: Fund revenue account at the beginning of the year		(2,124)	(3,084)	(22,538)	(1,179)	(574)	(14,008)	(43,507)
Fund revenue account at the end of the year		(2,267)	(3,252)	(24,641)	(1,643)	(610)	(14,537)	(46,950)

*Net change in mark to market value of investments



Annexures (Continued)

3.16 Fund Revenue Account for the year ended March 31, 2025 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Group Life Funds							(₹ in Lakhs)
		Group Balanced Fund	Group Balanced Fund II	Group Capital Guarantee Short Term Debt Fund	Group Debt Fund	Group Debt Fund II	Group Equity Fund II	Group Growth Fund	
		ULGF 001 03/04/03 GBalancer 105	ULGF 041 30/04/13 GBalancer2 105	ULGF 005 24/02/04 GCGSTDebt1 105	ULGF 002 03/04/03 GDebt 105	ULGF 040 30/04/13 GDebt2 105	ULGF 043 30/04/13 GEquity2 105	ULGF 004 30/10/03 GGrowth 105	
Income from investments									
Interest income		3,538	26,698	5	1,519	12,605	2	282	
Dividend income		96	695	-	-	-	8	51	
Profit/(loss) on sale of investment		1,498	7,235	-	169	1,656	42	389	
Profit/(loss) on inter fund transfer/ sale of investment		786	198	-	60	61	18	74	
Unrealised gain/(loss)*		(348)	5,669	-	176	2,366	(7)	12	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		5,570	40,495	5	1,924	16,688	63	808	
Fund management expenses		760	5,766	1	273	2,304	11	117	
Fund administration expenses		-	-	-	-	-	-	-	
Other charges	F-5	(598)	(5,263)	-	(178)	(1,807)	(10)	(94)	
Service tax/GST		137	1,037	-	49	415	2	21	
Total expenditure (B)		299	1,540	1	144	912	3	44	
Net income for the year (A-B)		5,271	38,955	4	1,780	15,776	60	764	
Add: Fund revenue account at the beginning of the year		180,324	131,247	1,171	99,471	42,477	333	68,102	
Fund revenue account at the end of the year		185,595	170,202	1,175	101,251	58,253	393	68,866	
*Net change in mark to market value of investments									

*Net change in mark to market value of investments

Particulars	Schedule	Linked Group Life Funds							(₹ in Lakhs)
		Group Growth Fund II	Group Leave Encashment Balance Fund	Group Leave Encashment Income Fund	Group Short Term Debt Fund	Group Short Term Debt Fund III	Group Balanced Plus Fund	Group Sovereign Fund	
		ULGF 042 30/04/13 GGrowth2 105	ULGF 013 02/04/08 GLEBal 105	ULGF 014 02/04/08 GLEIncome 105	ULGF 003 03/04/03 GSTDebt 105	ULGF 039 30/04/13 GSTDebt3 105	ULGF 056 190924 GrpBalPlus 105	ULGF 057 190924 GSovereign 105	
Income from investments									
Interest income		762	15	29	273	430	5	4	
Dividend income		131	-	-	-	-	-	-	
Profit/(loss) on sale of investment		947	4	4	(3)	1	-	-	
Profit/(loss) on inter fund transfer/ sale of investment		36	-	1	(2)	-	-	-	
Unrealised gain/(loss)*		225	4	4	3	6	2	3	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		2,101	23	38	271	437	7	7	
Fund management expenses		311	4	5	47	77	1	1	
Fund administration expenses		-	-	-	-	-	-	-	
Other charges	F-5	(260)	(1)	(1)	(17)	(60)	-	(1)	
Service tax/GST		56	1	1	9	14	-	-	
Total expenditure (B)		107	4	5	39	31	1	-	
Net income for the year (A-B)		1,994	19	33	232	406	6	7	
Add: Fund revenue account at the beginning of the year		8,252	10,526	1,382	43,916	3,111	-	-	
Fund revenue account at the end of the year		10,246	10,545	1,415	44,148	3,517	6	7	
*Net change in mark to market value of investments									

*Net change in mark to market value of investments



Annexures (Continued)

3.16 Fund Revenue Account for the year ended March 31, 2025 (Contd.) Form A-RA(UL)

Particulars		Schedule	Linked Group Life Funds		(₹ in Lakhs)
			Group Corporate Bond Fund	Total	
			ULGF 058 190924 GrpCorpBon 105		
Income from investments					
Interest income			1	46,168	
Dividend income			-	981	
Profit/(loss) on sale of investment			-	11,942	
Profit/(loss) on inter fund transfer/ sale of investment			-	1,232	
Unrealised gain/(loss)*			-	8,115	
Income on unclaimed amount of policyholders			-	-	
Total income (A)			1	68,438	
Fund management expenses			-	9,678	
Fund administration expenses			-	-	
Other charges		F-5	-	(8,290)	
Service tax/GST			-	1,742	
Total expenditure (B)			-	3,130	
Net income for the year (A-B)			1	65,308	
Add: Fund revenue account at the beginning of the year			-	590,312	
Fund revenue account at the end of the year			1	655,620	

*Net change in mark to market value of investments

Particulars	Schedule	Linked Group Pension Funds							(₹ in Lakhs)
		Group Capital Guarantee Balanced Fund	Group Capital Guarantee Balanced Fund II	Group Capital Guarantee Balanced Fund III	Group Capital Guarantee Debt Fund	Group Capital Guarantee Debt Fund II	Group Capital Guarantee Debt Fund III	Group Capital Guarantee Growth Fund	
		ULGF 006 03/10/05 GCGBal1 105	ULGF 010 21/03/07 GCGBal2 105	ULGF 049 27/08/13 GCGBal3 105	ULGF 007 28/10/05 GCGDebt1 105	ULGF 011 21/03/07 GCGDebt2 105	ULGF 048 27/08/13 GCGDebt3 105	ULGF 008 11/12/06 GCGGrowth1 105	
Income from investments									
Interest income		74	805	5,074	31	558	2,177	38	
Dividend income		2	22	137	-	-	-	3	
Profit/(loss) on sale of investment		26	300	1,821	6	89	286	32	
Profit/(loss) on inter fund transfer/ sale of investment		1	8	32	1	2	71	1	
Unrealised gain/(loss)*		12	116	708	4	74	293	2	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		115	1,251	7,772	42	723	2,827	76	
Fund management expenses		27	228	1,179	8	121	430	22	
Fund administration expenses		-	-	-	-	-	-	-	
Other charges	F-5	(11)	(128)	(916)	(4)	(61)	(317)	(8)	
Service tax/GST		5	41	213	1	22	77	4	
Total expenditure (B)		21	141	476	5	82	190	18	
Net income for the year (A-B)		94	1,110	7,296	37	641	2,637	58	
Add: Fund revenue account at the beginning of the year		1,630	21,108	29,633	329	11,022	9,043	546	
Fund revenue account at the end of the year		1,724	22,218	36,929	366	11,663	11,680	604	
*Net change in mark to market value of investments									

*Net change in mark to market value of investments



Annexures (Continued)

3.16 Fund Revenue Account for the year ended March 31, 2025 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Group Pension Funds							(₹ in Lakhs)
		Group Capital Guarantee Growth Fund II	Group Capital Guarantee Growth Fund III	Group Capital Guarantee Short Term Debt Fund II	Group Capital Guarantee Short Term Debt Fund III	Group SA Balanced Fund	Group SA Capital Guarantee Short Term Debt Fund	Group SA Debt Fund	
		ULGF 012 05/07/07 GCGGrowth2 105	ULGF 050 27/08/13 GCGGrowth3 105	ULGF 009 16/03/07 GCGSTDebt2 105	ULGF 047 27/08/13 GCGSTDebt3 105	ULGF 051 03/04/03 GSBLN 105	ULGF 055 24/02/04 GSCGSTD 105	ULGF 052 03/04/03 GSDBT 105	
Income from investments									
Interest income		126	959	3,413	2,413	4,349	83	1,875	
Dividend income		10	76	-	-	118	-	-	
Profit/(loss) on sale of investment		115	546	9	5	1,613	-	314	
Profit/(loss) on inter fund transfer/ sale of investment		154	46	-	-	113	-	30	
Unrealised gain/(loss)*		(136)	270	79	60	579	1	148	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		269	1,897	3,501	2,478	6,772	84	2,367	
Fund management expenses		57	305	679	466	934	14	334	
Fund administration expenses		-	-	-	-	-	-	-	
Other charges	F-5	(23)	(238)	(465)	(348)	(750)	(10)	(241)	
Service tax/GST		10	56	122	84	168	2	60	
Total expenditure (B)		44	123	336	202	352	6	153	
Net income for the year (A-B)		225	1,774	3,165	2,276	6,420	78	2,214	
Add: Fund revenue account at the beginning of the year		1,997	4,658	39,891	8,172	42,067	389	22,580	
Fund revenue account at the end of the year		2,222	6,432	43,056	10,448	48,487	467	24,794	
*Net change in mark to market value of investments									

(₹ in Lakhs)

Particulars	Schedule	Linked Group Pension Funds				Grand Total
		Group SA Growth Fund	Group SA Short Term Debt Fund	Group Short Term Debt Fund II	Total	
		ULGF 054 30/10/03 GSGF 105	ULGF 053 03/04/03 GSSTD 105	ULGF 046 27/08/13 GSTDebt2 105		
Income from investments						
Interest income		1,782	702	11	24,470	277,654
Dividend income		322	-	-	690	126,994
Profit/(loss) on sale of investment		3,309	8	-	8,479	1,912,037
Profit/(loss) on inter fund transfer/ sale of investment		83	-	-	542	28,994
Unrealised gain/(loss)*		(123)	8	-	2,095	(1,006,261)
Income on unclaimed amount of policyholders		-	-	-	-	3,673
Total income (A)		5,373	718	11	36,276	1,343,091
Fund management expenses		734	125	2	5,665	220,562
Fund administration expenses		-	-	-	-	7,845
Other charges	F-5	(522)	(85)	-	(4,127)	37,015
Service tax/GST		132	23	-	1,020	69,227
Total expenditure (B)		344	63	2	2,558	334,649
Net income for the year (A-B)		5,029	655	9	33,718	1,008,442
Add: Fund revenue account at the beginning of the year		34,439	5,833	1,057	234,394	12,542,950
Fund revenue account at the end of the year		39,468	6,488	1,066	268,112	13,551,392
*Net change in mark to market value of investments						



Annexures (Continued)

SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2025

Particulars	Linked Life Funds							(₹ in Lakhs)
	Active Asset Allocation Balanced Fund ULIF 138 15/02/17 AAABF 105	Balanced Advantage Fund ULIF 144 03/06/21 BalanceAdv 105	Balancer Fund ULIF 002 22/10/01 LBalancer1 105	Balancer Fund II ULIF 014 17/05/04 LBalancer2 105	Balancer Fund III ULIF 023 13/03/06 LBalancer3 105	Balancer Fund IV ULIF 039 27/08/07 LBalancer4 105	Bluechip Fund ULIF 087 24/11/09 LBluChip 105	
Policy administration charge	607	1,016	-	20	2	3	1,045	
Surrender charge	-	-	-	1	-	-	-	
Switching charge	-	-	-	-	-	-	1	
Mortality charge	418	1,291	115	60	4	9	1,415	
Rider premium charge	6	149	28	18	-	-	69	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	1	39	-	-	-	-	33	
Policy foreclosure charges	-	-	-	-	-	-	-	
Miscellaneous charges	(414)	35	(1)	(16)	-	(257)	(1,211)	
Total	618	2,530	142	83	6	(245)	1,352	

Particulars	Linked Life Funds							(₹ in Lakhs)
	Cash Plus Fund ULIF 008 11/08/03 LCashPlus 105	Constant Maturity Fund ULIF 148 05/01/23 ConstntMat 105	Discontinued Fund - Life ULIF 100 01/07/10 LDiscont 105	Dynamic P/E Fund ULIF 097 11/01/10 LDynamicPE 105	Flexi Balanced Fund ULIF 031 20/03/07 LFlexiBal1 105	Flexi Balanced Fund II ULIF 032 20/03/07 LFlexiBal2 105	Flexi Balanced Fund III ULIF 033 20/03/07 LFlexiBal3 105	
Policy administration charge	7	94	-	39	-	8	-	
Surrender charge	35	-	-	-	-	-	-	
Switching charge	-	-	-	-	-	-	-	
Mortality charge	48	181	-	134	9	20	1	
Rider premium charge	-	9	-	18	3	7	-	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	-	17	-	-	-	-	-	
Policy foreclosure charges	-	-	-	-	-	-	-	
Miscellaneous charges	-	(17)	-	(169)	-	-	-	
Total	90	284	-	22	12	35	1	



Annexures (Continued)

SCHEDULE: F - 5

Other Expenses for the year ended March 31, 2025 (Contd.)

Particulars	Linked Life Funds							(₹ in Lakhs)
	Flexi Balanced Fund IV ULIF 040 27/08/07 LFlexiBal4 105	Flexi Growth Fund ULIF 026 20/03/07 LFlexiGro1 105	Flexi Growth Fund II ULIF 027 20/03/07 LFlexiGro2 105	Flexi Growth Fund III ULIF 028 20/03/07 LFlexiGro3 105	Flexi Growth Fund IV ULIF 038 27/08/07 LFlexiGro4 105	Focus 50 Fund ULIF 142 04/02/19 FocusFifty 105	Highest NAV Fund B ULIF 116 15/03/11 LHighNavB 105	
Policy administration charge	1	-	111	9	32	1,089	-	-
Surrender charge	-	-	1	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-
Mortality charge	4	113	216	9	77	1,112	(10)	-
Rider premium charge	-	29	83	-	5	45	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-
Discontinued charges	-	-	-	-	-	20	-	-
Policy foreclosure charges	-	-	-	-	-	-	-	-
Miscellaneous charges	(93)	(3)	(1)	-	(579)	(238)	1	-
Total	(88)	139	410	18	(465)	2,028	(9)	

Particulars	Linked Life Funds							(₹ in Lakhs)
	Income Fund ULIF 089 24/11/09 Lincome 105	India Growth Fund ULIF 141 04/02/19 IndiaGrwth 105	Invest Shield Cash Fund ULIF 020 03/01/05 Linvcash 105	Invest Shield Fund - Life ULIF 018 03/01/05 Linvsld 105	Life Growth Fund ULIF 134 19/09/13 LGF 105	Life Secure Fund ULIF 135 19/09/13 LSF 105	Maximise India Fund ULIF 136 11/20/14 MIF 105	
Policy administration charge	1,778	2,371	28	5	286	475	216	-
Surrender charge	-	-	2	6	-	-	-	-
Switching charge	3	-	-	-	-	-	-	-
Mortality charge	2,617	3,239	92	5	209	475	280	-
Rider premium charge	113	148	-	2	-	-	16	-
Partial withdrawal charge	-	-	-	-	-	-	-	-
Discontinued charges	18	120	-	-	3	3	5	-
Policy foreclosure charges	-	-	-	-	-	-	-	-
Miscellaneous charges	(2,285)	(441)	-	-	(335)	(2,863)	(548)	-
Total	2,244	5,437	122	18	163	(1,910)	(31)	



Annexures (Continued)

SCHEDULE: F - 5

Other Expenses for the year ended March 31, 2025 (Contd.)

Particulars	Linked Life Funds							(₹ in Lakhs)
	Maximiser Fund	Maximiser Fund II	Maximiser Fund III	Maximiser Fund IV	Maximiser Fund V	Mid Cap 150 Momentum 50 Index fund	Mid Cap Fund	
	ULIF 001 22/10/01 LMaximis1 105	ULIF 012 17/05/04 LMaximis2 105	ULIF 022 13/03/06 LMaximis3 105	ULIF 037 27/08/07 LMaximis4 105	ULIF 114 15/03/11 LMaximis5 105	ULIF 151 180124 McMomentum 105	ULIF 146 28/06/22 MidCapFund 105	
Policy administration charge	-	64	13	2	9,479	914	2,779	
Surrender charge	-	6	-	-	-	-	-	
Switching charge	3	-	-	-	5	-	-	
Mortality charge	421	198	7	7	12,212	1,052	4,408	
Rider premium charge	117	48	-	1	574	13	159	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	(1)	-	-	-	244	78	206	
Policy foreclosure charges	(2)	-	-	-	1	-	-	
Miscellaneous charges	-	(25)	-	-	(21,358)	(51)	(538)	
Total	538	291	20	10	1,157	2,006	7,014	

Particulars	Linked Life Funds							(₹ in Lakhs)
	Mid Cap Hybrid Growth Fund	Mid Cap Index Fund	Money Market Fund	Multi Cap Balanced Fund	Multi Cap Growth Fund	MultiCap 50 25 25 Index Fund	Multiplier Fund	
	ULIF 147 050123 MCHybrdGr 105	ULIF 149 050723 McIndxFund 105	ULIF 090 24/11/09 LMoneyMkt 105	ULIF 088 24/11/09 LMCapBal 105	ULIF 085 24/11/09 LMCapGro 105	ULIF 152 220224 MultiCapIF 105	ULIF 042 22/11/07 LMultipl1 105	
Policy administration charge	693	1,483	363	294	3,387	771	-	
Surrender charge	-	-	-	-	-	-	-	
Switching charge	-	-	3	-	1	-	-	
Mortality charge	1,056	2,066	654	433	3,531	1,132	33	
Rider premium charge	45	32	22	18	172	10	8	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	59	161	6	3	44	13	-	
Policy foreclosure charges	-	-	-	-	-	-	-	
Miscellaneous charges	(80)	(251)	(1,109)	(709)	(4,127)	(38)	(2)	
Total	1,773	3,491	(61)	39	3,008	1,888	39	



Annexures (Continued)

SCHEDULE: F - 5

Other Expenses for the year ended March 31, 2025 (Contd.)

Particulars	Linked Life Funds							(₹ in Lakhs)
	Multiplier Fund II	Multiplier Fund III	Multiplier Fund IV	Midsmall Cap 400 Index Fund	Midsmallcap 400 Momentum Quality 100 Index Fund	New Invest Shield Balanced Fund	Opportunities Fund	
	ULIF 044 25/02/08 LMulti2 105	ULIF 046 25/02/08 LMulti3 105	ULIF 047 25/02/08 LMulti4 105	ULIF 153 150424 MidSml400 105	ULIF 156 251024 MSCMOMQUAL 105	ULIF 025 21/08/06 LInvShldNw 105	ULIF 086 24/11/09 LOpport 105	
Policy administration charge	20	1	3	1,031	304	8	709	
Surrender charge	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	1
Mortality charge	49	2	14	1,192	403	14	977	
Rider premium charge	17	-	-	17	-	-	39	
Partial withdrawal charge	-	-	-	-	-	-	-	-
Discontinued charges	-	-	-	38	6	-	25	
Policy foreclosure charges	-	-	-	-	-	-	-	-
Miscellaneous charges	-	-	(120)	32	8	-	(839)	
Total	86	3	(103)	2,310	721	22	912	

Particulars	Linked Life Funds							(₹ in Lakhs)
	Pinnacle Fund	Preserver Fund	Preserver Fund III	Preserver Fund IV	Protector Fund	Protector Fund II	Protector Fund III	
	ULIF 081 26/10/09 LPinnacle 105	ULIF 010 17/05/04 LPreserv1 105	ULIF 021 13/03/06 LPreserv3 105	ULIF 036 27/08/07 LPreserv4 105	ULIF 003 22/10/01 LProtect1 105	ULIF 016 17/05/04 LProtect2 105	ULIF 024 13/03/06 LProtect3 105	
Policy administration charge	-	6	1	1	-	17	1	
Surrender charge	-	-	-	-	-	-	-	
Switching charge	-	2	-	-	1	-	-	
Mortality charge	-	53	2	5	100	67	5	
Rider premium charge	-	11	-	-	19	15	-	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	-	-	-	-	-	-	-	
Policy foreclosure charges	-	-	-	-	-	-	-	
Miscellaneous charges	-	(11)	-	(143)	(1)	(21)	-	
Total	-	61	3	(137)	119	78	6	



Annexures (Continued)

SCHEDULE: F - 5

Other Expenses for the year ended March 31, 2025 (Contd.)

Particulars	Linked Life Funds							(₹ in Lakhs)
	Protector Fund IV	RICH Fund	RICH Fund II	RICH Fund III	RICH Fund IV	Smallcap250 Momentum Quality 100 Index Fund	Secure Opportunities Fund	
	ULIF 041 27/08/07 LPProtect4 105	ULIF 048 17/03/08 LRICH1 105	ULIF 049 17/03/08 LRICH2 105	ULIF 050 17/03/08 LRICH3 105	ULIF 051 17/03/08 LRICH4 105	ULIF 157 301224 SmcMomQual 105	ULIF 140 24/11/17 SOF 105	
Policy administration charge	26	-	104	3	12	125	135	
Surrender charge	-	-	-	-	-	-	-	
Switching charge	-	-	-	-	-	-	-	
Mortality charge	51	25	153	3	29	139	181	
Rider premium charge	2	5	69	-	1	-	7	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	-	-	-	-	-	1	-	
Policy foreclosure charges	-	-	2	-	-	-	-	
Miscellaneous charges	(1,608)	(4)	-	-	(581)	-	(21)	
Total	(1,529)	26	328	6	(539)	265	302	

Particulars	Linked Life Funds						Total	(₹ in Lakhs)
	Secure Plus Fund ULIF 007 11/08/03 LSecPlus 105	Secure Save Builder Fund ULIF 077 29/05/09 LSSavBuil 105	Secure Save Guarantee Fund ULIF 076 29/05/09 LSSavGtee 105	Sustainable Equity Fund ULIF 145 03/06/21 SustainEqu 105	Value Enhancer Fund ULIF 139 24/11/17 VEF 105	Unclaimed fund ULIF 137 27/11/15 UNCLAIM 105		
Policy administration charge	1	-	-	440	1,717	-	34,149	
Surrender charge	7	-	-	-	-	-	58	
Switching charge	-	-	-	-	-	-	20	
Mortality charge	4	-	-	529	1,426	-	44,776	
Rider premium charge	-	-	-	57	43	-	2,269	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	-	-	-	14	18	-	1,174	
Policy foreclosure charges	-	-	-	-	-	-	1	
Miscellaneous charges	-	-	-	46	(1,032)	-	(42,018)	
Total	12	-	-	1,086	2,172	-	40,429	



Annexures (Continued)

SCHEDULE: F - 5

Other Expenses for the year ended March 31, 2025 (Contd.)

Particulars	Linked Pension Funds								(₹ in Lakhs)		
	Discontinued Fund- Pension	Easy Retirement Balanced Fund	Easy Retirement Secure Fund	Easy Retirement SP Balanced Fund	Invest Shield Fund - Pension	Pension Balancer Fund	Pension Balancer Fund II				
	ULIF 101 01/07/10 PDiscont 105	ULIF 132 02/11/12 ERBF 105	ULIF 133 02/11/12 ERSF 105	ULIF 136 25/03/13 ERSPBF 105	ULIF 019 03/01/05 PInvShld 105	ULIF 005 03/05/02 PBalancer1 105	ULIF 015 17/05/04 PBalancer2 105				
Policy administration charge	-	58	12	1	2	-	10				
Surrender charge	-	-	-	-	9	-	3				
Switching charge	-	-	-	-	-	-	-				
Mortality charge	-	-	-	-	1	1	1				
Rider premium charge	-	-	-	-	-	1	1				
Partial withdrawal charge	-	-	-	-	-	-	-				
Discontinued charges	-	2	-	-	-	-	-				
Policy foreclosure charges	-	-	-	-	-	-	-				
Miscellaneous charges	-	(454)	(35)	(5)	(2)	-	(3)				
Total	-	(394)	(23)	(4)	(2)	2	12				

Particulars	Linked Pension Funds								(₹ in Lakhs)		
	Pension Bluechip Fund	Pension Dynamic P/E Fund	Pension Flexi Balanced Fund	Pension Flexi Balanced Fund II	Pension Flexi Growth Fund	Pension Flexi Growth Fund II	Pension Growth Fund				
	ULIF 093 11/01/10 PBlueChip 105	ULIF 098 11/01/10 PDynamicPE 105	ULIF 034 20/03/07 PFlexiBal1 105	ULIF 035 20/03/07 PFlexiBal2 105	ULIF 029 20/03/07 PFlexiGro1 105	ULIF 030 20/03/07 PFlexiGro2 105	ULIF 127 01/12/11 PGROWTH 105				
Policy administration charge	1	-	-	2	-	40	-				
Surrender charge	-	-	-	-	-	-	-				
Switching charge	-	-	-	-	-	-	-				
Mortality charge	1	2	-	-	-	5	2				
Rider premium charge	-	-	-	-	-	2	-				
Partial withdrawal charge	-	-	-	-	-	-	-				
Discontinued charges	-	-	-	-	-	-	-				
Policy foreclosure charges	-	-	-	-	(1)	(6)	-				
Miscellaneous charges	(21)	(127)	-	(1)	-	(22)	(2)				
Total	(19)	(125)	-	1	(1)	19	-				



Annexures (Continued)

SCHEDULE: F - 5

Other Expenses for the year ended March 31, 2025 (Contd.)

Particulars	Linked Pension Funds							(₹ in Lakhs)
	Pension Income Fund ULIF 095 11/01/10 PlIncome 105	Pension Maximiser Fund ULIF 004 03/05/02 PMaximis1 105	Pension Maximiser Fund II ULIF 013 17/05/04 PMaximis2 105	Pension Money Market Fund ULIF 096 11/01/10 PMoneyMkt 105	Pension Multi Cap Balanced Fund ULIF 094 11/01/10 PMCpBal 105	Pension Multi Cap Growth Fund ULIF 091 11/01/10 PMCpGro 105	Pension Multiplier Fund ULIF 043 25/02/08 PMultipl1 105	
Policy administration charge	1	-	33	-	-	2	-	-
Surrender charge	-	-	12	-	-	1	-	-
Switching charge	-	1	1	-	-	-	-	-
Mortality charge	3	2	2	1	-	4	-	-
Rider premium charge	-	4	3	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-
Discontinued charges	-	1	-	-	-	-	-	-
Policy foreclosure charges	-	-	(2)	-	-	-	-	-
Miscellaneous charges	(178)	2	2	(29)	(33)	(177)	-	1
Total	(174)	10	51	(28)	(33)	(170)	1	1

Particulars	Linked Pension Funds							(₹ in Lakhs)
	Pension Multiplier Fund II ULIF 045 25/02/08 PMultipl2 105	Pension Opportunities Fund ULIF 092 11/01/10 POpport 105	Pension Preserver Fund ULIF 011 17/05/04 PPreserv 105	Pension Protector Fund ULIF 006 03/05/02 PProtect1 105	Pension Protector Fund II ULIF 017 17/05/04 PProtect2 105	Pension RICH Fund ULIF 052 17/03/08 PRICH1 105	Pension RICH Fund II ULIF 053 17/03/08 PRICH2 105	
Policy administration charge	5	2	2	-	11	-	-	23
Surrender charge	-	-	-	-	-	-	-	-
Switching charge	-	-	1	-	-	-	-	-
Mortality charge	1	2	-	1	3	-	-	3
Rider premium charge	-	-	-	1	-	-	-	2
Partial withdrawal charge	-	-	-	-	-	-	-	-
Discontinued charges	-	-	-	-	-	-	-	-
Policy foreclosure charges	-	-	-	-	-	-	-	-
Miscellaneous charges	(1)	(39)	(2)	-	(18)	-	-	(9)
Total	5	(35)	1	2	(4)	-	-	19



Annexures (Continued)

SCHEDULE: F - 5

Other Expenses for the year ended March 31, 2025 (Contd.)

Particulars	(₹ in Lakhs)				
	Linked Pension Funds				
	Pension Secure Fund ULIF 128 01/12/11 PSECURE 105	Pension India Growth Fund ULIF 154 260624 PenIndGrwt 105	Pension Balanced Fund ULIF 155 260624 PensionBal 105	Secure Plus Pension Fund ULIF 009 17/11/03 PSecPlus 105	Total
Policy administration charge	1	12	-	1	219
Surrender charge	-	-	-	7	32
Switching charge	-	-	-	-	3
Mortality charge	6	-	-	1	42
Rider premium charge	-	-	-	-	14
Partial withdrawal charge	-	-	-	-	-
Discontinued charges	-	1	-	-	4
Policy foreclosure charges	-	-	-	-	(9)
Miscellaneous charges	(7)	-	-	-	(1,160)
Total	-	13	-	9	(855)

Particulars	(₹ in Lakhs)					
	Linked Health Funds					
	Health Balancer Fund ULIF 059 15/01/09 HBalancer 105	Health Flexi Balanced Fund ULIF 060 15/01/09 HFlexiBal 105	Health Flexi Growth Fund ULIF 057 15/01/09 HFlexiGro 105	Health Multiplier Fund ULIF 058 15/01/09 HMultipl 105	Health Preserver Fund ULIF 056 15/01/09 HPreserv 105	Health Protector Fund ULIF 061 15/01/09 HProtect 105
Policy administration charge	22	33	296	41	4	110
Surrender charge	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-
Mortality charge	429	613	5,382	742	66	2,120
Rider premium charge	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-
Discontinued charges	-	-	-	-	-	-
Policy foreclosure charges	-	-	-	-	-	-
Miscellaneous charges	-	-	-	-	-	-
Total	451	646	5,678	783	70	2,230
						9,858



Annexures (Continued)

SCHEDULE: F - 5

Other Expenses for the year ended March 31, 2025 (Contd.)

Particulars	Linked Group Life Funds						(₹ in Lakhs)
	Group Balanced Fund	Group Balanced Fund II	Group Capital Guarantee Short Term Debt Fund	Group Debt Fund	Group Debt Fund II	Group Equity Fund II	
	ULGF 001 03/04/03 GBalancer 105	ULGF 041 30/04/13 GBalancer2 105	ULGF 005 24/02/04 GCGSTDebt1 105	ULGF 002 03/04/03 GDebt 105	ULGF 040 30/04/13 GDebt2 105	ULGF 043 30/04/13 GEquity2 105	ULGF 004 30/10/03 GGrowth 105
Policy administration charge	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-
Rider premium charge	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-
Discontinued charges	-	-	-	-	-	-	-
Policy foreclosure charges	-	-	-	-	-	-	-
Miscellaneous charges	(598)	(5,263)	-	(178)	(1,807)	(10)	(94)
Total	(598)	(5,263)	-	(178)	(1,807)	(10)	(94)

Particulars	Linked Group Life Funds						(₹ in Lakhs)
	Group Growth Fund II	Group Leave Encashment Balance Fund	Group Leave Encashment Income Fund	Group Short Term Debt Fund	Group Short Term Debt Fund III	Group Balanced Plus Fund	
	ULGF 042 30/04/13 GGrowth2 105	ULGF 013 02/04/08 GLEBal 105	ULGF 014 02/04/08 GLEIncome 105	ULGF 003 03/04/03 GSTDebt 105	ULGF 039 30/04/13 GSTDebt3 105	ULGF 056 190924 GrpBalPlus 105	ULGF 057 190924 GSovereign 105
Policy administration charge	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-
Rider premium charge	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-
Discontinued charges	-	-	-	-	-	-	-
Policy foreclosure charges	-	-	-	-	-	-	-
Miscellaneous charges	(260)	(1)	(1)	(17)	(60)	-	(1)
Total	(260)	(1)	(1)	(17)	(60)	-	(1)



Annexures (Continued)

SCHEDULE: F - 5

Other Expenses for the year ended March 31, 2025 (Contd.)

Particulars	Linked Group Life Funds	
	Group Corporate Bond Fund	Total
	ULGF 058 190924 GrpCorpBon 105	
Policy administration charge	-	-
Surrender charge	-	-
Switching charge	-	-
Mortality charge	-	-
Rider premium charge	-	-
Partial withdrawal charge	-	-
Discontinued charges	-	-
Policy foreclosure charges	-	-
Miscellaneous charges	-	(8,290)
Total	-	(8,290)

Particulars	Linked Group Pension Funds								(₹ in Lakhs)
	Group Capital Guarantee Fund	Group Capital Guarantee Fund II	Group Capital Guarantee Fund III	Group Capital Guarantee Debt Fund	Group Capital Guarantee Debt Fund II	Group Capital Guarantee Debt Fund III	Group Capital Guarantee Debt Fund	Group Capital Guarantee Growth Fund	
	ULGF 006 03/10/05 GCGBal1 105	ULGF 010 21/03/07 GCGBal2 105	ULGF 049 27/08/13 GCGBal3 105	ULGF 007 28/10/05 GCGDebt1 105	ULGF 011 21/03/07 GCGDebt2 105	ULGF 048 27/08/13 GCGDebt3 105	ULGF 008 11/12/06 GCGGrowth1 105		
Policy administration charge	-	-	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-	-	-
Rider premium charge	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-
Discontinued charges	-	-	-	-	-	-	-	-	-
Policy foreclosure charges	-	-	-	-	-	-	-	-	-
Miscellaneous charges	(11)	(128)	(916)	(4)	(61)	(317)	(8)		(8)
Total	(11)	(128)	(916)	(4)	(61)	(317)	(8)		(8)



Annexures (Continued)

SCHEDULE: F - 5

Other Expenses for the year ended March 31, 2025 (Contd.)

Particulars	Linked Group Pension Funds							(₹ in Lakhs)
	Group Capital Guarantee Growth Fund II	Group Capital Guarantee Growth Fund III	Group Capital Guarantee Short Term Debt Fund II	Group Capital Guarantee Short Term Debt Fund III	Group SA Balanced Fund	Group SA Capital Guarantee Short Term Debt Fund	Group SA Debt Fund	
	ULGF 012 05/07/07 GCGGrowth2 105	ULGF 050 27/08/13 GCGGrowth3 105	ULGF 009 16/03/07 GCGSTDebt2 105	ULGF 047 27/08/13 GCGSTDebt3 105	ULGF 051 03/04/03 GSBLN 105	ULGF 055 24/02/04 GSCGSTD 105	ULGF 052 03/04/03 GSDBT 105	
Policy administration charge	-	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-	-
Rider premium charge	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-
Discontinued charges	-	-	-	-	-	-	-	-
Policy foreclosure charges	-	-	-	-	-	-	-	-
Miscellaneous charges	(23)	(238)	(465)	(348)	(750)	(10)	(241)	(241)
Total	(23)	(238)	(465)	(348)	(750)	(10)	(241)	(241)

Particulars	Linked Group Pension Funds				(₹ in Lakhs)
	Group SA Growth Fund	Group SA Short Term Debt Fund	Group Short Term Debt Fund II	Total	
	ULGF 054 30/10/03 GSGF 105	ULGF 053 03/04/03 GSSTD 105	ULGF 046 27/08/13 GSTDebt2 105		
Policy administration charge	-	-	-	-	34,874
Surrender charge	-	-	-	-	90
Switching charge	-	-	-	-	23
Mortality charge	-	-	-	-	54,170
Rider premium charge	-	-	-	-	2,283
Partial withdrawal charge	-	-	-	-	-
Discontinued charges	-	-	-	-	1,178
Policy foreclosure charges	-	-	-	-	(8)
Miscellaneous charges	(522)	(85)	-	(4,127)	(55,595)
Total	(522)	(85)	-	(4,127)	37,015



Annexures (Continued)

Annexure 3: 3.17 Annexure to the Revenue account and additional ULIP disclosures ICICI Prudential Life Insurance Company Limited Regn.No. 105 dated 24.1.2000 Annexure to the Revenue Account for the year ended March 31, 2026 Policyholders' Account (Technical Account)

Particulars	Sch	(₹ in Lakhs)															
		Linked Life			Linked Pension			Linked Health			Linked Group Life			Linked Group Pension			Total Unit Linked (10) = (3) + (9) + (12) + (15)
		Non-Unit (1)	Unit (2)	Total (3)=(1) + (2)	Non-Unit (4)	Unit (5)	Total (6)=(4) + (5)	Non-Unit (7)	Unit (8)	Total (9)=(7) + (8)	Non-Unit (10)	Unit (11)	Total (12)= (10) + (11)	Non-Unit (13)	Unit (14)	Total (15)= (13) + (14)	
Premiums earned (Net of Goods & Services tax)																	
(a) Premium		76,365 (4,655)	1,889,593	1,965,958 (4,655)	497	18,571	19,068	6 (4,986)	4,986	4,992 (4,986)	43	431,418	431,461	-	55,284	55,284	2,476,763 (9,641)
(b) Reinsurance ceded		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total		71,710	1,889,593	1,961,303	497	18,571	19,068	(4,980)	4,986	6	43	431,418	431,461	-	55,284	55,284	2,467,122
Income from Investments																	
(a) Interest, Dividend & Rent - Gross		6,299	236,361	242,660	74	13,948	14,022	538	2,950	3,488	178	54,389	54,567	82	21,142	21,224	335,961
(b) Profit on sale/redemption of investments		286 (562)	1,365,436 (228,459)	1,365,722 (229,021)	2 (31)	60,076 (9,367)	60,078 (9,398)	52 (167)	8,709 (1,770)	8,761 (1,937)	54	12,587 (7,079)	12,641 (7,079)	22 (2)	8,243 (2,838)	8,265 (2,840)	1,455,467 (250,275)
(c) (Loss) on sale/redemption of investments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Transfer/gain on revaluation/change in fair value ¹		-	(1,372,589)	(1,372,589)	-	(56,274)	(56,274)	-	(8,890)	(8,890)	-	(38,843)	(38,843)	-	(16,567)	(16,567)	(1,493,163)
(e) Amortisation of Premium / Discount on investments		8,146	45,338	53,484	226	782	1,008	779	28	807	234	994	1,228	100	3,505	3,605	60,132
Sub-total		14,169	46,087	60,256	271	9,165	9,436	1,202	1,027	2,229	466	22,048	22,514	202	13,485	13,687	108,122
Other income																	
Income on unclaimed amount of policyholders	UL1	-	151	151	-	-	-	-	-	-	-	-	-	-	-	-	151
Linked income		245,329	(245,329)	-	9,717	(9,717)	-	11,098	(11,098)	-	1,712	(1,712)	-	1,560	(1,560)	-	-
Fees and charges		86	-	86	-	-	-	-	-	-	-	-	-	-	-	-	86
Miscellaneous income		38	-	38	-	-	-	-	-	-	-	15	-	15	1	-	54
Contribution from the Shareholders' account																	
- towards excess expenses of management		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- towards remuneration of MD/CEO/WTD/Other KMPs ³		454	-	454	8	-	8	1	-	1	-	-	-	-	-	-	463
Sub-total		245,907	(245,178)	729	9,725	(9,717)	8	11,099	(11,098)	1	1,727	(1,712)	15	1,561	(1,560)	1	754
TOTAL (A)		331,786	1,690,502	2,022,288	10,493	18,019	28,512	7,321	(5,085)	2,236	2,236	451,754	453,990	1,763	67,209	68,972	2,575,998
Commission		72,598	-	72,598	872	-	872	(1)	-	(1)	48	-	48	-	-	-	73,517
Operating expenses related to insurance business		146,435	1,415	147,850	2,398	319	2,717	406	4	410	2,684	45	2,729	419	(1)	418	154,124
Provision for doubtful debts		(205)	-	(205)	-	-	-	-	-	-	-	-	-	-	-	-	(205)
Bad debts written off		241	-	241	5	-	5	-	-	-	-	-	-	-	-	-	246
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goods & Service Tax charge on ULIP charges		-	28,569	28,569	-	911	911	-	938	938	-	2,113	2,113	-	1,044	1,044	33,575
TOTAL (B)		219,069	29,984	249,053	3,275	1,230	4,505	405	942	1,347	2,732	2,158	4,890	419	1,043	1,462	261,257



Annexures (Continued)

Particulars	Sch	Linked Life		Linked Pension		Linked Health		Linked Group Life		Linked Group Pension		Total Unit Linked (16) = (3) + (6) + (9) + (12) + (15)					
		Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit		Unit	Total			
		(1)	(2)	(3)=(1) + (2)	(4)	(5)	(6)=(4) + (5)	(7)	(8)	(9)=(7) + (8)	(10)		(11)	(12)=(10) + (11)	(13)	(14)	(15)=(13) + (14)
Benefits paid (Net)	UL2	18,850	2,790,885	2,809,735	26	118,195	118,221	2,780	2,309	5,089	29	231,257	231,286	-	63,148	63,148	3,227,479
Interim and other bonuses paid		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Gross ²		(54,642)	-	(54,642)	176	-	176	1,208	-	1,208	(304)	-	(304)	-	46	46	(53,516)
(b) Amount ceded in reinsurance		(1)	-	(1)	-	-	-	-	-	-	-	-	-	-	-	-	(1)
(c) Amount accepted in reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		-	(1,148,611)	(1,148,611)	-	(102,740)	(102,740)	-	(8,336)	(8,336)	-	218,339	218,339	-	3,018	3,018	(1,038,330)
(e) Funds for discontinued policies		-	18,244	18,244	-	1,334	1,334	-	-	-	-	-	-	-	-	-	19,578
TOTAL (C)		(35,793)	1,660,518	1,624,725	202	16,789	16,991	3,988	(6,027)	(2,039)	(275)	449,596	449,321	46	66,166	66,212	2,155,210
SURPLUS/(DEFICIT) BEFORE TAX (D) =(A)-(B)-(C)		148,510	-	148,510	7,016	-	7,016	2,928	-	2,928	(221)	-	(221)	-	1,298	1,298	159,531
Provision for taxation		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Current tax credit/(charge)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Deferred tax credit/(charge)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SURPLUS/(DEFICIT) AFTER TAX		148,510	-	148,510	7,016	-	7,016	2,928	-	2,928	(221)	-	(221)	-	1,298	1,298	159,531
Amount transferred from Shareholders' Account (Non-Technical Account) ⁴		-	-	-	-	-	-	-	-	-	221	-	221	-	-	-	221
Amount Available for Appropriation		148,510	-	148,510	7,016	-	7,016	2,928	-	2,928	-	-	-	-	1,298	1,298	159,752
APPROPRIATIONS																	
Transfer to Shareholders' a/c		146,823	-	146,823	7,002	-	7,002	2,928	-	2,928	-	-	-	-	1,298	1,298	158,051
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being funds for future appropriations		1,687	-	1,687	14	-	14	-	-	-	-	-	-	-	-	-	1,701
Funds available for future appropriations - Policyholders		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Funds available for future appropriations - Shareholders		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (D)		148,510	-	148,510	7,016	-	7,016	2,928	-	2,928	-	-	-	-	1,298	1,298	159,752

¹ Represents the deemed realised gain as per norms specified by the Authority

² Represents Mathematical Reserves after allocation of bonus

³ In case annual remuneration exceeds the specified limit

⁴ In case of deficit in Revenue Account



Annexures (Continued)

Annexure 3:

3.17 Annexure to the Revenue account and additional ULIP disclosures ICICI Prudential Life Insurance Company Limited Regn.No. 105 dated 24.11.2000 Annexure to the Revenue Account for the year ended March 31, 2025 Policyholders' Account (Technical Account)

Particulars	Sch	Linked Life			Linked Pension			Linked Health			Linked Group Life			Linked Group Pension			Total Unit Linked
		Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	
		(1)	(2)	(3)=(1) + (2)	(4)	(5)	(6)=(4) + (5)	(7)	(8)	(9)=(7) + (8)	(10)	(11)	(12)=(10) + (11)	(13)	(14)	(15)=(13) + (14)	
(₹ in Lakhs)																	
Premiums earned (Net of Goods & Services tax)																	
(a) Premium		68,455	1,775,680	1,844,135	235	14,186	14,421	6	5,366	5,372	12	512,256	512,268	-	31,202	31,202	2,407,398
(b) Reinsurance ceded		(3,010)	-	(3,010)	(1)	-	(1)	(5,108)	-	(5,108)	-	-	-	-	-	-	(8,119)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total		65,445	1,775,680	1,841,125	234	14,186	14,420	(5,102)	5,366	264	12	512,256	512,268	-	31,202	31,202	2,399,279
Income from Investments																	
(a) Interest, Dividend & Rent - Gross		7,549	258,347	265,896	335	17,347	17,682	945	3,093	4,038	356	46,704	47,060	174	21,329	21,503	356,179
(b) Profit on sale/redemption of investments		1,150	1,935,015	1,936,165	66	99,049	99,115	258	15,872	16,130	14	14,714	14,728	-	9,724	9,724	2,075,862
(c) (Loss) on sale/redemption of investments		-	(121,482)	(121,482)	-	(7,803)	(7,803)	(66)	(1,815)	(1,881)	(27)	(1,540)	(1,567)	(32)	(703)	(735)	(133,468)
(d) Transfer/gain on revaluation/change in fair value ¹		-	(957,229)	(957,229)	-	(52,024)	(52,024)	-	(7,218)	(7,218)	-	8,115	8,115	-	2,095	2,095	(1,006,261)
(e) Amortisation of Premium / Discount on investments		3,072	52,614	55,686	193	904	1,097	302	34	336	55	445	500	85	3,831	3,916	61,535
Sub-total		11,771	1,167,265	1,179,036	594	57,473	58,067	1,439	9,966	11,405	398	68,438	68,836	227	36,276	36,503	1,353,847
Other income																	
Income on unclaimed amount of policyholders		-	3,673	3,673	-	-	-	-	-	-	-	-	-	-	-	-	3,673
Linked income	UL1	240,721	(240,721)	-	10,415	(10,415)	-	11,360	(11,360)	-	1,388	(1,388)	-	1,538	(1,538)	-	-
Fees and charges		35	-	35	-	-	-	-	-	-	-	-	-	-	-	-	35
Miscellaneous income		49	-	49	-	-	-	-	-	-	20	-	20	-	1	-	70
Contribution from the Shareholders' account																	
- towards excess expenses of management		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- towards remuneration of MD/CEO/WT/Other KMP's ³		217	-	217	3	-	3	1	-	1	-	-	-	-	-	-	221
Sub-total		241,022	(237,048)	3,974	10,418	(10,415)	3	11,361	(11,360)	1	1,408	(1,388)	20	1,539	(1,538)	1	3,999
TOTAL (A)		318,238	2,705,897	3,024,135	11,246	61,244	72,490	7,698	3,972	11,670	1,818	579,306	581,124	1,766	65,940	67,706	3,757,125
Commission		63,633	-	63,633	457	-	457	24	-	24	46	-	46	-	-	-	64,160
Operating expenses related to insurance business		124,101	3,208	127,309	1,499	52	1,551	436	9	445	3,079	19	3,098	341	1	342	132,745
Provision for doubtful debts		76	-	76	-	-	-	-	-	-	-	-	-	-	-	-	76
Bad debts written off		250	-	250	2	-	2	-	-	-	1	-	1	-	-	-	253
Provision for tax		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goods & Service Tax charge on ULIP charges		-	62,292	62,292	-	2,124	2,124	-	2,049	2,049	-	1,742	1,742	-	1,020	1,020	69,227
TOTAL (B)		188,060	65,500	253,560	1,958	2,176	4,134	460	2,058	2,518	3,126	1,761	4,887	341	1,021	1,362	266,461



Annexures (Continued)

Particulars	Sch	Linked Life		Linked Pension		Linked Health		Linked Group Life			Linked Group Pension			Total Unit Linked (16) = (3) + (6) + (9) + (12) + (15)			
		Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total				
		(1)	(2)	(3)=(1) + (2)	(4)	(5)	(6)=(4) + (5)	(7)	(8)	(9)=(7) + (8)	(10)	(11)	(12)=(10) + (11)		(13)	(14)	(15)=(13) + (14)
Benefits paid (Net)	UL2	20,463	3,062,075	3,082,538	26	136,057	136,083	2,967	2,269	5,236	7	444,210	444,217	-	59,480	59,480	3,727,554
Interim and other bonuses paid		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Gross ²		87,058	-	87,058	(262)	-	(262)	10,493	-	10,493	956	-	956	11	-	11	98,256
(b) Amount ceded in reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Amount accepted in reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		-	(286,219)	(286,219)	-	(78,159)	(78,159)	-	(355)	(355)	-	133,335	133,335	-	5,439	5,439	(225,959)
(e) Funds for discontinued policies		-	(135,460)	(135,460)	-	1,170	1,170	-	-	-	-	-	-	-	-	-	(134,290)
TOTAL (C)		107,521	2,640,396	2,747,917	(236)	59,068	58,832	13,460	1,914	15,374	963	577,545	578,508	11	64,919	64,930	3,465,561
SURPLUS/(DEFICIT) BEFORE TAX (D) =(A)-(B)-(C)		22,657	1	22,658	9,524	-	9,524	(6,222)	-	(6,222)	(2,271)	-	(2,271)	1,414	-	1,414	25,103
Provision for taxation		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Current tax credit/(charge)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Deferred tax credit/(charge)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SURPLUS/(DEFICIT) AFTER TAX		22,657	1	22,658	9,524	-	9,524	(6,222)	-	(6,222)	(2,271)	-	(2,271)	1,414	-	1,414	25,103
Amount transferred from Shareholders' Account		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Non-Technical Account) ⁴		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amount Available for Appropriation		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
APPROPRIATIONS																	
Transfer to Shareholders' a/c		21,176	-	21,176	9,519	-	9,519	-	-	-	-	-	-	1,414	-	1,414	32,109
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being funds for future appropriations		1,481	1	1,482	5	-	5	-	-	-	-	-	-	-	-	-	1,487
Funds available for future appropriations - Policyholders		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Funds available for future appropriations - Shareholders		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (D)		22,657	1	22,658	9,524	-	9,524	-	-	-	-	-	-	1,414	-	1,414	33,596

¹ Represents the deemed realised gain as per norms specified by the Authority

² Represents Mathematical Reserves after allocation of bonus

³ In case annual remuneration exceeds the specified limit

⁴ In case of deficit in Revenue Account



Annexures (Continued)

Schedule-UL1

Linked Income (recovered from linked funds)* for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Life Linked Unit (1)	Pension Linked Unit (2)	Linked Health Unit (3)	Linked Group Life Unit (4)	Linked Group Pension Unit (5)	Total (6) = (1)+(2)+(3)+(4)+(5)
Fund administration charges	6,300	1,289	-	-	-	7,589
Fund management charge	189,544	8,553	1,478	11,739	5,797	217,111
Policy administration charge	38,368	241	475	-	-	39,084
Surrender charge	32	18	-	(1)	-	49
Switching charge	15	2	-	-	-	17
Mortality charge	50,738	39	9,145	-	-	59,922
Rider premium charge	1,935	12	-	-	-	1,947
Partial withdrawal charge	-	-	-	-	-	-
Policy foreclosure charge	2	(16)	-	-	-	(14)
Discontinued charges	1,665	14	-	-	-	1,679
Miscellaneous charge	(43,270)	(435)	-	(10,026)	(4,237)	(57,968)
TOTAL (UL-1)	245,329	9,717	11,098	1,712	1,560	269,416

* net of Goods and Service tax, if any



Annexures (Continued)

Schedule-UL1

Linked Income (recovered from linked funds)* for the year ended March 31, 2025

Particulars	(₹ in Lakhs)					Linked Group Life Unit	Linked Group Pension Unit	Total
	(1)	(2)	(3)	(4)	(5)			(6) = (1) + (2) + (3) + (4) + (5)
Fund administration charges	6,420	1,425	-	-	-	-	-	7,845
Fund management charge	193,872	9,845	1,502	9,678	5,665	-	-	220,562
Policy administration charge	34,149	219	506	-	-	-	-	34,874
Surrender charge	58	32	-	-	-	-	-	90
Switching charge	20	3	-	-	-	-	-	23
Mortality charge	44,776	42	9,352	-	-	-	-	54,170
Rider premium charge	2,269	14	-	-	-	-	-	2,283
Partial withdrawal charge	-	-	-	-	-	-	-	-
Policy foreclosure charge	1	(9)	-	-	-	-	-	(8)
Discontinued charges	1,174	4	-	-	-	-	-	1,178
Miscellaneous charge	(42,018)	(1,160)	-	(8,290)	(4,127)	-	-	(55,595)
TOTAL (UL-1)	240,721	10,415	11,360	1,388	1,538			265,422

* net of Goods and Service tax, if any



Annexures (Continued)

SCHEDULE-UL2

Benefits Paid [Net] for the year ended March 31, 2026

Sl. No.	Particulars	Linked Life		Linked Pension		Linked Health		Linked Group Life		Linked Group Pension		Total Unit Linked				
		Non Unit	Unit	Linked Life	Linked Pension	Non-Unit	Unit	Linked Health	Non-Unit	Unit	Linked Group					
(1)	(2)	(3)= (1)+(2)	(4)	(5)	(6)= (4)+(5)	(7)	(8)	(9)= (7)+(8)	(10)	(11)	(12)= (10)+(11)	(13)	(14)	(15)= (13)+(14)	(16)= (3)+ (6)+ (9)+ (12)+ (15)	
1	Insurance claims															
	(a)	18,920	22,562	41,482	1,370	134	328	462	29	1,750	1,779	-	869	869	45,962	
	(b)	12	776,357	776,369	56,075	-	-	-	-	-	-	-	-	-	832,444	
	(c)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	(d)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	(e)	1	-	1	-	-	-	-	-	-	-	-	-	-	-	
	(f)	7	1,991,821	1,991,828	60,776	60,776	-	1,981	8,033	-	229,507	229,507	-	62,279	62,279	8,034
	(g)	1,628	-	1,628	-	-	7	-	7	-	-	-	-	-	-	2,344,390
(h)	-	145	145	-	-	-	-	-	-	-	-	-	-	-	1,635	
	Interest on unclaimed amounts*														145	
	Sub Total (A)	20,568	2,790,885	2,811,453	118,221	26	118,195	118,221	6,193	2,309	8,502	-	63,148	63,148	3,232,610	
	Benefits Paid (Gross)															
	In India	20,568	2,790,885	2,811,453	118,221	26	118,195	118,221	6,193	2,309	8,502	-	63,148	63,148	3,232,610	
	Outside India															
	Total	20,568	2,790,885	2,811,453	118,221	26	118,195	118,221	6,193	2,309	8,502	-	63,148	63,148	3,232,610	
2	Amount ceded in reinsurance															
	(a)	(1,179)	-	(1,179)	-	-	-	-	-	-	-	-	-	-	(1,179)	-
	(b)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(c)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(d)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(d)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(d)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(e)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	(539)	-	(539)	-	-	-	-	(3,491)	-	-	-	-	-	-	(3,491)	
	Sub Total (B)	(1,718)	-	(1,718)	-	-	(3,413)	(3,413)	78	-	-	-	-	-	(461)	(461)
3	Amount accepted in reinsurance															
	(a)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(b)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(b)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(c)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(c)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(d)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(e)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (C)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A) + (B) + (C)	18,850	2,790,885	2,809,735	118,221	26	118,195	118,221	2,780	2,309	5,089	-	63,148	63,148	3,227,479	
	Benefits paid to claimants:															
	In India	18,850	2,790,885	2,809,735	118,221	26	118,195	118,221	2,780	2,309	5,089	-	63,148	63,148	3,227,479	
	Outside India															
	TOTAL (UL 2)	18,850	2,790,885	2,809,735	118,221	26	118,195	118,221	2,780	2,309	5,089	-	63,148	63,148	3,227,479	



Annexures (Continued)

SCHEDULE-UL2

Benefits Paid [Net] for the year ended March 31, 2025

Sl. No.	Particulars	Linked Life		Linked Pension			Linked Health			Linked Group Life			Linked Group Pension		Total Unit Linked	
		Non Unit	Unit	Linked Life	Non-Unit	Unit	Linked Pension	Non-Unit	Unit	Linked Health	Non-Unit	Unit	Linked Group	Non-Unit		Unit
		(1)	(2)	(3)= (1)+(2)	(4)	(5)	(6)= (4)+(5)	(7)	(8)	(9)= (7)+(8)	(10)	(11)	(12)= (10)+(11)	(13)	(14)	(16)= (3)+ (6)+(9)+ (12)+(15)
1	Insurance claims															
(a)	Claims by death	21,142	22,375	43,517	17	1,631	1,648	3	295	298	7	1,354	1,361	-	668	47,492
(b)	Claims by maturity	40	745,752	745,792	-	59,517	59,517	-	-	-	-	-	-	-	-	805,309
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Periodical Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Health	-	-	-	-	-	-	6,495	1,974	8,469	-	-	-	-	-	8,469
(d)	Surrender	151	2,290,400	2,290,551	5	74,909	74,914	-	-	-	-	442,856	442,856	-	58,812	2,867,133
(f)	Rider	655	-	655	4	-	4	51	-	51	-	-	-	-	-	710
(h)	Interest on unclaimed amounts	-	3,548	3,548	-	-	-	-	-	-	-	-	-	-	-	3,548
	Sub Total (A)	21,988	3,062,075	3,084,063	26	136,057	136,083	6,549	2,269	8,818	7	444,210	444,217	-	59,480	3,732,661
	Benefits Paid (Gross)															
	In India	21,988	3,062,075	3,084,063	26	136,057	136,083	6,549	2,269	8,818	7	444,210	444,217	-	59,480	3,732,661
	Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	21,988	3,062,075	3,084,063	26	136,057	136,083	6,549	2,269	8,818	7	444,210	444,217	-	59,480	3,732,661
2	Amount ceded in reinsurance															
(a)	Claims by death	(1,425)	-	(1,425)	-	-	-	-	-	-	-	-	-	-	-	(1,425)
(b)	Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Surrender	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Periodical Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Health	-	-	-	-	-	-	(3,504)	-	(3,504)	-	-	-	-	-	(3,504)
(f)	Rider	(100)	-	(100)	-	-	-	(78)	-	(78)	-	-	-	-	-	(178)
	Sub Total (B)	(1,525)	-	(1,525)	-	-	-	(3,582)	-	(3,582)	-	-	-	-	-	(5,107)
3	Amount accepted in reinsurance															
(a)	Claims by death	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Periodical Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (C)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A) + (B) + (C)	20,464	3,062,074	3,082,538	27	136,056	136,083	2,967	2,269	5,236	7	444,210	444,217	-	59,480	3,727,554
	Benefits paid to claimants:															
	In India	20,464	3,062,074	3,082,538	27	136,056	136,083	2,967	2,269	5,236	7	444,210	444,217	-	59,480	3,727,554
	Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL (UL2)	20,464	3,062,074	3,082,538	27	136,056	136,083	2,967	2,269	5,236	7	444,210	444,217	-	59,480	3,727,554



Consolidated Financial Statements





Independent Auditor's Report

To the Members of
ICICI Prudential Life Insurance Company Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the accompanying consolidated financial statements of ICICI Prudential Life Insurance Company Limited (hereinafter referred to as the "Holding Company") and its subsidiary "ICICI Prudential Pension Funds Management Company Limited" (Holding Company and its subsidiary together referred to as the "Group"), which comprise the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Revenue Account (also called the "Policyholders' Account" or the "Technical Account"), the Consolidated Profit and Loss Account (also called the "Shareholders' Account" or the "Non-Technical Account") and Consolidated Receipts and Payments Account for the year then ended and the schedules annexed thereto, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of the other auditor on separate financial statements of such subsidiary as were audited by the other auditor, the aforesaid Consolidated Financial Statements give the information required by the Insurance Act, 1938, as amended (the "Insurance Act"), the Insurance Regulatory and Development Authority of India Act, 1999 (the "IRDAI Act"), the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "IRDAI Regulations"), the orders/ directions/circulars issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") and the Companies Act, 2013 (the "Act"), to the extent applicable, in the manner so required and give a true and fair view in conformity with the Accounting Standards specified under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended ("Accounting Standards") and other accounting principles generally accepted in India read with and which are not inconsistent with the accounting principles as prescribed in the IRDAI Regulations:

- (a) In the case of Consolidated Balance Sheet, of the consolidated state of affairs of the Group as at 31 March 2026;
- (b) In the case of Consolidated Revenue account, of the consolidated net surplus for the year ended on that date;
- (c) In the case of the Consolidated Profit and Loss account, of the consolidated profit for the year ended on that date; and
- (d) In the case of the Consolidated Receipts and Payments account, of the consolidated receipts and payments for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit report of the other auditor referred to in sub-paragraph (b) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current year. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



We have determined the matters described below to be the key audit matters to be communicated in our report.

Information Technology (IT) systems and controls related to financial reporting process

Key audit matter	How our audit has addressed the key audit matter
The Holding Company is highly dependent on its complex IT infrastructure comprising hardware, software, multiple applications, automated interfaces and controls in systems for recording, storing and reporting of financial transactions. The Holding Company's key financial accounting and reporting processes such as premium income, commission, benefits paid, investments amongst others are highly dependent on IT systems including automated controls, to process and record large volume of transactions on daily basis as part of its operations, such that there exists a risk that gaps in the IT control environment could result in the financial accounting and reporting records being materially misstated. Due to the pervasive nature, complexity and importance of the impact of the IT systems and related control environment on the Holding Company's financial statements, we have identified testing of such IT systems and related control environment as a key audit matter for the current year audit.	We have involved our IT specialists in our assessment of the IT systems and controls with respect to the Consolidated Financial Statements, which included, but were not limited to the following: • Obtained an understanding of the Holding Company's General IT Control (GITC) over key financial accounting and reporting systems, and supporting control systems (referred to as in-scope systems); • On the in-scope systems, we have tested the design and operating effectiveness of key IT general controls. This included evaluation of entity's controls to ensure segregation of duties and access rights are based on duly approved requests, access for exit cases being revoked in a timely manner and access of all users being re-certified during the period of audit, evaluation of password policies. Further, controls related to program change were evaluated to verify whether the changes were approved, tested in an environment that was segregated from production and moved to production by appropriate users; • Evaluated the design and tested the operating effectiveness for the audit period over the in-scope systems around system interfaces, reconciliations and system processing relevant to the audit of premium income, commission expense, benefits paid and investments, for evaluating completeness and accuracy; • Evaluated policies and strategies adopted by the Holding Company in relation to security of key information infrastructure, data and client information management and monitoring; • Where deficiencies, if any, were identified, tested compensating controls or performed alternative procedures; and • Obtained written representations from management on whether IT general controls and automated IT controls are designed and were operating effectively during the year.

Valuation and impairment determination of Investments (31 March 2026: INR 30,807,949; 31 March 2025: INR 30,397,909) (INR in Lakhs)

Refer Schedule 8,8A and 8B of the Consolidated Financial Statements and refer Schedule 16 note 2.13 on accounting policy

Key audit matter	How our audit has addressed the key audit matter
The Holding Company's investment portfolio consists of Policyholders investments (unit linked and non-linked) and Shareholders investments. Total investment portfolio represents around 99% of the Holding Company's total assets as at 31 March 2026. Investments are valued in accordance with the Board approved investment policy framed by the Holding Company as per the provisions of the Insurance Act, the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and the applicable orders/ directions/ circulars issued by the IRDAI.	Our audit procedures for this area included but were not limited to the following: • Obtained an understanding of the Holding Company's process and controls over the valuation of investments. The understanding was obtained by performance of walkthroughs, which included inspection of documents produced by the Holding Company and discussion with those involved in the pertinent process; • Evaluated and tested the design, implementation and operating effectiveness of key controls over the valuation process, including the Holding Company's assessment and approval of assumptions used for the valuation including key authorisation and data input controls thereof;

Key audit matter	How our audit has addressed the key audit matter



Investments in unit linked portfolio of INR 15,105,238 lakhs are valued based on observable inputs as per their accounting policy and gains/losses are recognized in Consolidated Revenue Account. These unit linked portfolio investments do not represent higher risk of material misstatement however, are considered to be a key audit matter due to their materiality to the Consolidated Financial Statements.

Investments in non-linked and shareholders portfolio of INR 15,702,711 lakhs are valued as per their accounting policy, based on which:

- the unrealized gains/ losses arising due to changes in fair value of listed equity shares and mutual fund units are recorded in the "Fair Value Change Account" in the Consolidated Balance Sheet; and
- debt securities and unlisted equity shares are valued at historical cost.

Further, investments in the non-linked and shareholders portfolio are assessed for impairment as per the Holding Company's investment policy which involves significant management judgement. There is increased economic stress on account of external factors, which may impact the valuation of these investments.

Accordingly, valuation of investments (including impairment assessment) was considered to be one of the areas which required significant auditor attention and was one of the matter of most significance in the Consolidated Financial Statements.

- Obtained independent external confirmations for investments as at balance sheet date from the Custodians and Depository Participants appointed by the Holding Company to confirm the units of securities for the purpose of valuation re-computation;
- On a test check basis, recomputed valuation of different class of investments to assess appropriateness of valuation methodologies with reference to the IRDAI Regulations along with the Holding Company's Board approved valuation policy;
- Examined movement and appropriateness of accounting in Fair Value Change account for specific investments. Further, in case of revaluation done for investment properties, examined the underlying valuation report for valuation for testing the reasonableness and also recomputed the movement in "Revaluation reserve".
- Ensured the appropriateness and reasonableness of methodology, assumptions and judgements used by management with reference to the valuation and impairment of investments as per the Holding Company's Board approved valuation and impairment policy. Obtained third party valuation price reports as per the Holding Company's policy as relevant and understood such methodology to conclude on the reasonableness.
- Obtained written representations from management on compliance of valuation of investments with the regulations and adequacy of impairment recorded for the year.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the Consolidated Financial Statements and our auditor's report thereon. The Annual Report is expected to be made available to us after that date of auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with the respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance and the consolidated receipts and payments of the Group in accordance with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021, as amended, including the relevant provisions of the Insurance Act, the IRDAI Act and other accounting principles generally accepted in India read with and which are not inconsistent with the accounting principles as prescribed in the IRDAI Regulations and the circulars/orders/directions issued by the IRDAI, to the extent applicable.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and



estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs specified under Section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to the financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Consolidated Financial Statements made by the Management.
- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entity included in the consolidated financial statements, of which we are the independent auditors. For the other entity included in the Consolidated Financial Statements, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (b) of the section titled 'Other Matters' in this audit report.

We believe that the audit evidence obtained by us along with the consideration of audit report of the other auditor referred to in sub-paragraph (b) of the Other Matters paragraph below, is sufficient and appropriate to



provide a basis for our audit opinion on the Consolidated Financial Statements.

We communicate with those charged with governance of the Holding Company, of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

- (a) The actuarial valuation of liabilities for life policies in force and policies in respect of which premium has been discontinued but liability exists as at 31 March 2026 is the responsibility of the Holding Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 2026 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines, norms and regulations issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. Accordingly, we have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists in the Consolidated Financial Statements.
- (b) We did not audit the financial statements of a subsidiary company from 01 April 2025 to 12 January 2026 as stated in Schedule 16 note 3.25 of the Consolidated Financial statements, whose financial statements reflect total revenues (before consolidation adjustments) of ₹ 3,253 lakhs, loss before tax (before consolidation adjustments) of ₹ 1,022 lakhs and net cash inflow (before

consolidation adjustments) amounting to ₹ 163 lakhs for the period 01 April 2025 to 12 January 2026, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditor whose report has been furnished to us by the Holding Company's Management, and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the audit report of the other auditor.

Our opinion is not modified in respect of these matters.

Our opinion above on the Consolidated Financial Statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the report of the other auditor.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statement of the subsidiary company as were audited by other auditor, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:
 - (i) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of accompanying Consolidated Financial Statements;
 - (ii) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the report of the other auditor;
 - (iii) The consolidated balance sheet, the consolidated revenue account, the consolidated profit and loss account and the consolidated receipts and payments account dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
 - (iv) In our opinion, the aforesaid Consolidated Financial Statements comply with the applicable Accounting Standards specified under Section 133 of the Act and other accounting principles generally accepted in India read with and which are not inconsistent with the accounting principles prescribed in the IRDAI Regulations, the Insurance Act, the IRDAI



Act and orders/ directions/ circulars issued by the IRDAI in this regard;

- (v) On the basis of the written representations received from the Directors of the Holding Company as on 31 March 2026 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of its subsidiary company, none of the directors of the Group is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act; and
 - (vi) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company as on 31 March 2026, and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" wherein we have expressed an unmodified opinion.
2. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements of the subsidiary company, as noted in the "Other Matters" paragraph:
- (i) The Consolidated Financial Statements disclose the impact of pending litigations as at 31 March 2026 on the consolidated financial position of the Group - Refer Schedule 16 note 3.2 to the Consolidated Financial Statements;
 - (ii) Provision has been made in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, on long-term contracts including derivative contracts - Refer Schedule 16 note 3.22 to the Consolidated Financial Statements;
 - (iii) There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2026. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the subsidiary company during the year ended 31 March 2026.
 - (iv) Based on our examination which included test checks and that performed by the respective auditor of the subsidiary, the Holding company and its subsidiary have used accounting softwares for maintaining its books of account which, have a feature of recording audit trail (edit log) facility and the same has operated

throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditor of the above referred subsidiary, did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Holding Company and above referred subsidiary company as per the statutory requirements for record retention.

- (v) (i) The respective managements of the Group have represented to us and the other auditor of the subsidiary company that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary to or in any other persons or entities, including foreign entities (the "Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary company; or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries (refer Schedule 16 note 3.24(a) to the Consolidated Financial Statements).
- (ii) The respective managements of the Group have represented to us and the other auditor of the subsidiary company, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary company incorporated in India shall, whether:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (the "Ultimate Beneficiaries") by or on behalf of the Funding Party; or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries (refer Schedule



16 note 3.24(b) to the Consolidated Financial Statements).

- (iii) Based on such audit procedures performed by us as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (iv) (i) and (ii) contain any material misstatement.
- (vi) The final dividend paid by the Holding Company during the year, in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend. The subsidiary company has neither declared nor paid any dividend during the year.

- 3. With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Section 197(16) of the Act, as amended, we report that managerial remuneration payable to the Holding Company's Directors is governed by the provisions of Section 34A of the Insurance Act, 1938 and is approved by IRDAI. Accordingly, the provisions of Section 197 read with schedule V to the Act are not applicable, and hence reporting under Section 197(16) is not required. However, sitting fees paid to the Holding Company's Directors is in compliance with Section 197(5) of the Act. Based on the report of the other auditor of the subsidiary company, the remuneration paid by the subsidiary company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

For Walker Chandiok & Co LLP

Chartered Accountants
ICAI Firm Registration No:001076N/N500013

Khushroo B. Panthaky

Partner
Membership No: 042423
UDIN: 26042423BGCKNG6530

Place: Mumbai
Date: 14 April 2026

For M. P. Chitale & Co.

Chartered Accountants
ICAI Firm Registration No: 101851W

Murtuza Vajihi

Partner
Membership No: 112555
UDIN: 26112555SKAUZN6960

Place: Mumbai
Date: 14 April 2026



Annexure A

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

INDEPENDENT AUDITOR'S REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE AFORESAID CONSOLIDATED FINANCIAL STATEMENTS UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (THE "ACT")

In conjunction with our audit of the Consolidated Financial Statements of ICICI Prudential Life Insurance Company Limited as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to Consolidated Financial Statements of ICICI Prudential Life Insurance Company Limited (hereinafter referred to as the "Holding Company") and its subsidiary (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India under the Act as at that date.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Group are responsible for establishing and maintaining internal financial controls based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under Insurance Act, 1938 (the "Insurance Act"), as amended, the Insurance Regulatory and Development Authority of India Act, 1999 (the "IRDAI Act"), the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "IRDAI Regulations") and orders/ directions/circulars issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") and as required under the Act, to the extent applicable.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated

Financial Statements of the Group based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing issued by the Institute of Chartered Accountants of India prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor of the subsidiary in terms of their report referred to in the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets



of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion and based on the consideration of the report of the other auditor on internal financial control with reference to the financial statement of the subsidiary company, the Holding Company and its subsidiary company incorporated in India, have in all material respects, adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by such Companies considering the essential components of such internal controls stated in the Guidance Note.

For Walker Chandiok & Co LLP

Chartered Accountants
ICAI Firm Registration No:001076N/N500013

Khushroo B. Panthaky

Partner
Membership No: 042423
UDIN: 26042423BGCKNG6530

Place: Mumbai
Date: 14 April 2026

OTHER MATTERS

- a. The actuarial valuation of liabilities for life policies in force and policies in respect of which premium has been discontinued but liability exists as at 31 March 2026 has been certified by the Holding Company's Appointed Actuary as per the IRDAI Regulations, and has been relied upon by us, as mentioned in paragraphs "Other Matters" of our audit report on the Consolidated Financial Statements of the Group for the year ended 31 March 2026. Accordingly, our opinion on the internal financial controls with reference to Consolidated Financial Statements does not include reporting on the design and operating effectiveness of the management's internal controls over the valuation and accuracy of the aforesaid actuarial valuation.
- b. We did not audit the internal financial controls with reference to financial statements insofar as it relates to the subsidiary company from 01 April 2025 to 12 January 2026 as stated in Schedule 16 note 3.25 of the Consolidated Financial Statements, which is a company covered under the Act, whose financial statements reflect total revenues (before consolidation adjustments) of ₹ 3,253 lakhs, loss before tax (before consolidation adjustments) of ₹ 1,022 lakhs and net cash outflows (before consolidation adjustments) amounting to ₹ 163 lakhs for the period 01 April 2025 to 12 January 2026, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary company, has been audited by other auditor whose report has been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary company, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary company is based solely on the report of the auditor of such company.

Our opinion is not modified in respect of these matters.

For M. P. Chitale & Co.

Chartered Accountants
ICAI Firm Registration No: 101851W

Murtuza Vajih

Partner
Membership No: 112555
UDIN: 26112555SKAUZN6960

Place: Mumbai
Date: 14 April 2026



Consolidated Revenue Account

for the year ended March 31, 2026

FORM A-RAICICI Prudential Life Insurance Company Limited
Regn.No. 105 dated 24.11.2000**POLICYHOLDERS' ACCOUNT (TECHNICAL ACCOUNT)**

(₹ in lakhs)

Particulars	Schedule	Participating		Non-participating						Linked					Total
		Life	Pension	Life	Pension	Variable Life	Variable Pension	Annuity	Health	Life	Pension	Health	Group Life	Group Pension	
Premiums earned (Net of Goods & Services tax)															
(a) Premium	1	543,676	46,484	1,897,772	78,995	-	359	264,158	4,257	1,965,958	19,068	4,992	431,461	55,284	5,312,464
(b) Reinsurance ceded (Refer note 2.4.2 of schedule 16)		(1,490)	-	(166,449)	-	-	-	-	(1,321)	(4,655)	-	(4,986)	-	-	(178,901)
(c) Reinsurance accepted (Refer note 2.4.3 of schedule 16)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total		542,186	46,484	1,731,323	78,995	-	359	264,158	2,936	1,961,303	19,068	6	431,461	55,284	5,133,563
Income from Investments															
(Refer note 2.4.4 of schedule 16)															
(a) Interest, dividend & rent - Gross		212,112	8,975	466,314	11,108	42	142	112,761	954	242,660	14,022	3,488	54,567	21,224	1,148,369
(b) Profit on sale/redemption of investments		88,287	1,409	67,248	1,038	5	1	6,058	15	1,365,722	60,078	8,761	12,641	8,265	1,619,528
(c) Loss on sale/ redemption of investments		(10,810)	(83)	(13,223)	(2)	(2)	-	(8,021)	(184)	(229,021)	(9,398)	(1,937)	(7,079)	(2,840)	(282,600)
(d) Transfer/gain on revaluation/change in fair value ¹		-	-	(26,452)	-	-	-	(6,962)	-	(1,372,589)	(56,274)	(8,890)	(38,843)	(16,567)	(1,526,577)
(e) Amortisation of Premium / Discount on investments		5,275	754	45,069	1,382	(3)	(14)	15,167	33	53,484	1,008	807	1,228	3,605	127,795
Sub-total		294,864	11,055	538,956	13,526	42	129	119,003	818	60,256	9,436	2,229	22,514	13,687	1,086,515
Other income															
- Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	-	151	-	-	-	-	151
- Fees and charges (Refer note 2.4.6 of schedule 16)		12,774	10	9,509	-	-	-	315	2	86	-	-	-	-	22,696
- Miscellaneous income		13	3	57	7	-	-	6	-	38	-	-	15	1	140
Contribution from the Shareholders' account															
- towards excess expenses of management		-	-	-	-	-	-	-	-	-	-	-	-	-	-
- towards remuneration of MD/CEO/WT/Other KMP's ²		121	29	166	-	-	-	56	1	454	8	1	-	-	836
Sub-total		12,908	42	9,732	7	-	-	377	3	729	8	1	15	1	23,823
Total (A)		849,958	57,581	2,280,011	92,528	42	488	383,538	3,757	2,022,288	28,512	2,236	453,990	68,972	6,243,901
Commission	2	69,226	6,161	353,999	-	-	-	14,789	415	72,598	872	(1)	48	-	518,107
Operating expenses related to Insurance business	3	62,897	6,758	199,544	259	-	4	18,380	1,018	147,850	2,717	410	2,729	418	442,984
Provision for doubtful debts (Refer note 2.9 of schedule 16)		739	97	248	-	-	-	3,318	-	(205)	-	-	-	-	4,197
Bad debts written off		217	26	204	-	-	-	930	1	241	5	-	-	-	1,624
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net) (Refer note 3.17 of schedule 16)		(1,189)	-	(425)	-	-	-	-	-	-	-	-	-	-	(1,614)
(b) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goods & Services Tax on ULIP Charges (Refer note 2.17.2 of Schedule 16)		-	-	-	-	-	-	-	-	28,569	911	938	2,113	1,044	33,575
Total (B)		131,890	13,042	553,570	259	-	4	37,417	1,434	249,053	4,505	1,347	4,890	1,462	998,873
Benefits paid (Net)	4	432,711	43,756	676,808	69,126	2,158	631	167,792	376	2,809,735	118,221	5,089	231,286	63,148	4,620,837
Interim and other bonuses paid		98,640	30	-	-	-	-	-	-	-	-	-	-	-	98,670
Change in valuation of liability in respect of life policies (Refer note 2.11 & 3.3 of schedule 16)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Gross ²		127,535	2,761	958,777	22,225	(2,058)	(157)	199,522	(10,331)	(54,642)	176	1,208	(304)	46	1,244,758
(b) Amount ceded in reinsurance		-	-	167,521	-	-	-	-	9,218	(1)	-	-	-	-	176,738
(c) Amount accepted in reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		-	-	-	-	-	-	-	-	(1,148,611)	(102,740)	(8,336)	218,339	3,018	(1,038,330)
(e) Funds for discontinued policies		-	-	-	-	-	-	-	-	18,244	1,334	-	-	-	19,578
Total (C)		658,886	46,547	1,803,106	91,351	100	474	367,314	(737)	1,624,725	16,991	(2,039)	449,321	66,212	5,122,251
Surplus/(deficit) before tax (D) =(A)-(B)-(C)		59,182	(2,008)	(76,665)	918	(58)	10	(21,193)	3,060	148,510	7,016	2,928	(221)	1,298	122,777
Provision for taxation (Refer note 2.17.1 & 3.4 of schedule 16)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Current tax credit/(charge)		25,296	-	-	-	-	-	-	-	-	-	-	-	-	25,296
(b) Deferred tax credit/(charge)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Surplus/(deficit) after tax		84,478	(2,008)	(76,665)	918	(58)	10	(21,193)	3,060	148,510	7,016	2,928	(221)	1,298	148,073
Amount transferred from Shareholders' Account (Non-Technical Account) ⁴		-	-	76,665	-	58	-	21,193	-	-	-	-	221	-	98,137
Amount Available for Appropriation		84,478	(2,008)	-	918	-	10	-	3,060	148,510	7,016	2,928	-	1,298	246,210
Appropriations															
Transfer to Shareholders' account		18,297	184	-	918	-	10	-	3,060	146,823	7,002	2,928	-	1,298	180,520
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being funds for future appropriation		66,181	(2,192)	-	-	-	-	-	-	1,687	14	-	-	-	65,690
Total		84,478	(2,008)	-	918	-	10	-	3,060	148,510	7,016	2,928	-	1,298	246,210
Details of Surplus after tax															
(a) Interim and other bonuses paid		98,640	30	-	-	-	-	-	-	-	-	-	-	-	98,670
(b) Allocation of bonus to policyholders'		66,033	1,626	-	-	-	-	-	-	-	-	-	-	-	67,659
(c) Surplus shown in the Revenue Account		84,478	(2,008)	-	918	-	10	-	3,060	148,510	7,016	2,928	-	1,298	246,210
Total Surplus		249,151	(352)	-	918	-	10	-	3,060	148,510	7,016	2,928	-	1,298	412,539
Funds for future appropriation (Refer note 2.12 of schedule 16)															
Opening balance as at April 1, 2025		71,725	55,106	-	-	-	-	-	-	1,482	5	-	-	-	128,318
Add: Current period appropriation		66,181	(2,192)	-	-	-	-	-	-	1,687	14	-	-	-	65,690
Balance carried forward to Balance Sheet		137,906	52,914	-	-	-	-	-	-	3,169	19	-	-	-	194,008
Significant accounting policies & notes	16														

¹ Represents the deemed realised gain as per norms specified by the Authority² Represents Mathematical Reserves after allocation of bonus³ In case annual remuneration exceeds the specified limit⁴ In case of deficit in Revenue Account

The schedules and accompanying notes referred to herein form an integral part of the Consolidated Revenue Account.

As per our report of even date attached.**For Walker Chandio & Co LLP**
Chartered Accountants
ICAI Firm Reg. No. 001076N / N500013**For M. P. Chitale & Co**
Chartered Accountants
ICAI Firm Reg. No. 101851W**For and on behalf of the Board of Directors****Sandeep Batra**
Chairman
DIN: 03620913**R. K. Nair**
Director
DIN: 07225354**Samit Upadhyay**
Director
DIN: 11288692**Khushroo B. Panthaky**
Partner
Membership No. 042423**Murtuza Vajih**
Partner
Membership No. 112555**Anup Bagchi**
Managing Director & CEO
DIN: 00105962**Dhiren Salian**
Chief Financial Officer**Souvik Jash**
Appointed ActuaryPlace : Mumbai
Date : April 14, 2026**Priya Nair**
Company Secretary



Consolidated Revenue Account

for the year ended March 31, 2025

FORM A-RAICICI Prudential Life Insurance Company Limited
Regn.No. 105 dated 24.11.2000**POLICYHOLDERS' ACCOUNT (TECHNICAL ACCOUNT)**

(₹ in lakhs)

Particulars	Schedule	Participating		Non-participating						Linked					Total
		Life	Pension	Life	Pension	Variable Life	Variable Pension	Annuity	Health	Life	Pension	Health	Group Life	Group Pension	
Premiums earned (Net of Goods & Services tax)															
(a) Premium	1	549,099	19,654	1,596,037	38,601	5	166	279,743	4,368	1,844,135	14,421	5,372	512,268	31,202	4,895,071
(b) Reinsurance ceded (Refer note 2.4.2 of schedule 16)		(1,384)	-	(158,520)	-	-	-	(5)	(1,102)	(3,010)	(1)	(5,108)	-	-	(169,130)
(c) Reinsurance accepted (Refer note 2.4.3 of schedule 16)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total		547,715	19,654	1,437,517	38,601	5	166	279,738	3,266	1,841,125	14,420	264	512,268	31,202	4,725,941
Income from Investments (Refer note 2.4.4 of schedule 16)															
(a) Interest, dividend & rent - Gross		208,140	10,762	418,745	11,080	629	162	101,675	734	265,896	17,682	4,038	47,060	21,503	1,108,106
(b) Profit on sale/redemption of investments		89,082	1,901	48,302	81	71	-	2,433	103	1,936,165	99,115	16,130	14,728	9,724	2,217,835
(c) (Loss on sale/ redemption of investments)		(4,232)	(263)	(10,700)	(28)	(47)	-	(290)	(68)	(121,482)	(7,803)	(1,881)	(1,567)	(735)	(149,096)
(d) Transfer/gain on revaluation/change in fair value ¹		-	-	600	-	-	-	(1,627)	-	(957,229)	(52,024)	(7,218)	8,115	2,095	(1,007,288)
(e) Amortisation of Premium / Discount on investments		3,546	126	33,090	354	(35)	(19)	13,801	(6)	55,686	1,097	336	500	3,916	112,392
Sub-total		296,536	12,526	490,037	11,487	618	143	115,992	763	1,179,036	58,067	11,405	68,836	36,503	2,281,949
Other income															
- Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	-	3,673	-	-	-	-	3,673
- Fees and charges (Refer note 2.4.6 of schedule 16)		10,902	1	7,472	-	-	-	89	2	35	-	-	-	-	18,501
- Miscellaneous income		17	2	50	2	-	-	8	-	49	-	-	20	1	149
Contribution from the Shareholders' account															
- towards excess expenses of management		-	-	-	-	-	-	-	-	-	-	-	-	-	-
- towards remuneration of MD/CEO/WTD/Other KMP's ³		61	13	88	-	-	-	27	1	217	3	1	-	-	411
Sub-total		10,980	16	7,610	2	-	-	124	3	3,974	3	1	20	1	22,734
Total (A)		855,231	32,196	1,935,164	50,090	623	309	395,854	4,032	3,024,135	72,490	11,670	581,124	67,706	7,030,625
Commission	2	85,023	3,668	294,988	-	-	-	20,516	573	63,627	457	24	46	-	468,922
Operating expenses related to Insurance business	3	62,077	1,820	192,770	255	1	8	22,768	1,728	127,315	1,551	445	3,098	342	414,178
Provision for doubtful debts (Refer note 2.9 of schedule 16)		145	-	154	-	-	-	30	(1)	76	-	-	-	-	404
Bad debts written off		118	10	154	-	-	-	57	1	250	2	-	1	-	593
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net) (Refer note 3.17 of schedule 16)		(260)	(27)	(412)	-	-	-	-	-	-	-	-	-	-	(699)
(b) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goods & Services Tax on ULIP Charges (Refer note 2.17.2 of Schedule 16)		-	-	-	-	-	-	-	-	62,292	2,124	2,049	1,742	1,020	69,227
Total (B)		147,103	5,471	487,654	255	1	8	43,371	2,301	253,560	4,134	2,518	4,887	1,362	952,625
Benefits paid (Net)	4	314,156	19,091	348,831	18,865	8,386	450	109,179	596	3,082,538	136,083	5,236	444,217	59,480	4,547,108
Interim and other bonuses paid		71,113	26	-	-	-	-	-	-	-	-	-	-	-	71,139
Change in valuation of liability in respect of life policies (Refer note 2.11 & 3.3 of schedule 16)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Gross ²		290,149	1,288	969,715	32,175	(7,826)	(143)	262,971	15,975	87,058	(262)	10,493	956	11	1,662,560
(b) Amount ceded in reinsurance		-	-	67,674	-	-	-	-	(12,841)	-	-	-	-	-	54,833
(c) Amount accepted in reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		-	-	-	-	-	-	-	-	(286,219)	(78,159)	(355)	133,335	5,439	(225,959)
(e) Funds for discontinued policies		-	-	-	-	-	-	-	-	(135,460)	1,170	-	-	-	(134,290)
Total (C)		675,418	20,405	1,386,220	51,040	560	307	372,150	3,730	2,747,917	58,832	15,374	578,508	64,930	5,975,391
Surplus/(deficit) before tax (D) =(A)-(B)-(C)		32,710	6,320	61,290	(1,205)	62	(6)	(19,667)	(1,999)	22,658	9,524	(6,222)	(2,271)	1,414	102,608
Provision for taxation (Refer note 2.17.1 & 3.4 of schedule 16)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Current tax credit/(charge)		(25,013)	-	-	-	-	-	-	-	-	-	-	-	-	(25,013)
(b) Deferred tax credit/(charge)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Surplus/(deficit) after tax		7,697	6,320	61,290	(1,205)	62	(6)	(19,667)	(1,999)	22,658	9,524	(6,222)	(2,271)	1,414	77,595
Amount transferred from Shareholders' Account (Non-Technical Account) ⁴		-	-	-	1,205	-	6	19,667	1,999	-	-	6,222	2,271	-	31,370
Amount Available for Appropriation		7,697	6,320	61,290	-	62	-	-	-	22,658	9,524	-	-	1,414	108,965
Appropriations															
Transfer to Shareholders' account		15,453	391	61,290	-	62	-	-	-	21,176	9,519	-	-	1,414	109,305
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being funds for future appropriation		(7,756)	5,929	-	-	-	-	-	-	1,482	5	-	-	-	(340)
Total		7,697	6,320	61,290	-	62	-	-	-	22,658	9,524	-	-	1,414	108,965
Details of Surplus after tax															
(a) Interim and other bonuses paid		71,113	26	-	-	-	-	-	-	-	-	-	-	-	71,139
(b) Allocation of bonus to policyholders ¹		67,970	3,492	-	-	-	-	-	-	-	-	-	-	-	71,462
(c) Surplus shown in the Revenue Account		7,697	6,320	61,290	-	62	-	-	-	22,658	9,524	-	-	1,414	108,965
Total Surplus		146,780	9,838	61,290	-	62	-	-	-	22,658	9,524	-	-	1,414	251,566
Funds for future appropriation (Refer note 2.12 of schedule 16)															
Opening balance as at April 1, 2024		79,481	49,177	-	-	-	-	-	-	-	-	-	-	-	128,658
Add: Current period appropriation		(7,756)	5,929	-	-	-	-	-	-	1,482	5	-	-	-	(340)
Balance carried forward to Balance Sheet		71,725	55,106	-	-	-	-	-	-	1,482	5	-	-	-	128,318
Significant accounting policies & notes	16														

¹ Represents the deemed realised gain as per norms specified by the Authority² Represents Mathematical Reserves after allocation of bonus³ In case annual remuneration exceeds the specified limit⁴ In case of deficit in Revenue Account

The schedules and accompanying notes referred to herein form an integral part of the Consolidated Revenue Account.

As per our report of even date attached.

For Walker Chandio & Co LLP
Chartered Accountants
ICAI Firm Reg. No. 001076N / N500013For M. P. Chitale & Co
Chartered Accountants
ICAI Firm Reg. No. 101851W

For and on behalf of the Board of Directors

Sandeep Batra
Chairman
DIN: 03620913R. K. Nair
Director
DIN: 07225354Samit Upadhyay
Director
DIN: 11288692Khushroo B. Panthaky
Partner
Membership No. 042423Murtuza Vajih
Partner
Membership No. 112555Anup Bagchi
Managing Director & CEO
DIN: 00105962Dhiren Salian
Chief Financial OfficerSouvik Jash
Appointed ActuaryPlace : Mumbai
Date : April 14, 2026Priya Nair
Company Secretary



Consolidated Profit and Loss Account

for the year ended March 31, 2026

FORM A-PL

ICICI Prudential Life Insurance Company Limited
Regn.No. 105 dated 24.11.2000

SHAREHOLDERS' ACCOUNT (NON-TECHNICAL ACCOUNT)

(₹ in lakhs)

Particulars	Schedule	Year ended March 31, 2026	Year ended March 31, 2025
Amounts transferred from Policyholders' account (Technical account)		180,520	109,305
Income from investments (Refer note 2.4.4 of schedule 16)			
(a) Interest, dividend & rent - Gross		92,623	71,617
(b) Profit on sale/redemption of investments		23,670	2,718
(c) (Loss on sale/ redemption of investments)		(4,751)	(4,099)
(d) Amortisation of Premium / Discount on investments		4,060	(312)
Other income (Refer note 3.25 of schedule 16)		15,869	3,114
Total (A)		311,991	182,343
Expenses other than those directly related to the insurance business	3A	4,712	5,016
Contribution to Policyholders' account (Refer note 3.51 of schedule 16)			
- towards excess expenses of management		-	-
- towards remuneration of MD/CEO/WTD/Other KMP's*		836	411
Interest on subordinated debt (Refer note 2.8 & 3.14 of schedule 16)		19,296	11,379
Expenses towards CSR activities		158	-
Penalties		-	-
Bad debts written-off		-	2
Amount Transferred to Policyholders' Account**		98,137	31,370
Provisions (other than taxation)			
(a) For diminution in value of investments (Net) (Refer note 3.17 of schedule 16)		7,638	-
(b) Provision for doubtful debts (Refer note 2.9 of schedule 16)		28	997
(c) Others		-	-
Total (B)		130,805	49,175
Profit/(loss) before tax		181,186	133,168
Provision for taxation (Refer note 2.17.1 & 3.4 of schedule 16)			
(a) Current tax credit/(charge)		(20,639)	(14,733)
(b) Deferred tax credit/(charge)		242	117
Profit/(loss) after tax		160,789	118,552
Appropriations			
(a) Balance at the beginning of the year		667,031	557,128
(b) Interim dividend paid		-	-
(c) Final dividend paid (Refer note 3.21 of schedule 16)		12,291	8,649
(d) Transfer to reserve/other accounts		-	-
Profit/(loss) carried forward to Balance Sheet		815,529	667,031
Earnings per equity share (Refer note 2.21 & 3.12 of schedule 16)			
Basic earnings per equity share ₹		11.11	8.21
Diluted earnings per equity share ₹		11.05	8.16
Nominal value per equity share ₹		10.00	10.00
Significant accounting policies & notes	16		

*In case annual remuneration exceeds the specified limit

**In case of deficit in Revenue Account

The schedules and accompanying notes referred to herein form an integral part of the Consolidated Profit and Loss Account.

As per our report of even date attached.

For Walker Chandlok & Co LLP
Chartered Accountants
ICAI Firm Reg. No. 001076N / N500013

For M. P. Chitale & Co
Chartered Accountants
ICAI Firm Reg. No. 101851W

Khushroo B. Panthaky
Partner
Membership No. 042423

Murtuza Vajih
Partner
Membership No. 112555

For and on behalf of the Board of Directors

Sandeep Batra
Chairman
DIN: 03620913

R. K. Nair
Director
DIN: 07225354

Samit Upadhyay
Director
DIN: 11288692

Anup Bagchi
Managing Director & CEO
DIN: 00105962

Dhiren Salian
Chief Financial Officer

Souvik Jash
Appointed Actuary

Place : Mumbai
Date : April 14, 2026

Priya Nair
Company Secretary



Consolidated Balance Sheet

as at March 31, 2026

FORM A-BSICICI Prudential Life Insurance Company Limited
Regn.No. 105 dated 24.11.2000

Particulars	Schedule	(₹ in lakhs)	
		March 31, 2026	March 31, 2025
Sources of funds			
Shareholders' funds:			
Share capital	5 & 5A	144,928	144,532
Share application money pending allotment		170	-
Reserve and surplus	6	1,231,120	1,055,508
Credit/[debit] fair value change account		(13,103)	(6,662)
Sub - total		1,363,115	1,193,378
Borrowings (Refer note 3.14 of schedule 16)	7	259,500	260,000
Policyholders' funds:			
Credit/[debit] fair value change account		190,219	440,239
Revaluation reserve - Investment property		5,347	4,422
Policy liabilities (A)+(B)+(C) (Refer note 2.11 & 3.3 of schedule 16)		29,260,333	28,857,588
Funds for discontinued policies (A)		577,802	558,224
(a) Discontinued on account of non-payment of premium		577,458	556,766
(b) Other discontinuance		344	426
(c) Credit/[debit] fair value change account		-	1,032
Insurance Reserve		-	-
Provision for linked liabilities (fund reserves) (B)		14,527,436	15,565,766
(a) Provision for linked liabilities		13,181,446	12,727,643
(b) Credit/[debit] fair value change account (Linked)		1,345,990	2,838,123
Total linked liabilities (A)+(B)		15,105,238	16,123,990
Non unit liabilities (mathematical insurance reserves) (C)		14,155,095	12,733,598
Sub - total		29,715,399	29,562,249
Funds for Future Appropriations			
Linked		3,188	1,487
Non-linked (non-par)		-	-
Non-linked (par)		190,820	126,831
Deferred tax liabilities (net)		-	-
Sub - total		194,008	128,318
Total		31,272,522	30,883,945
Application of funds			
Investments (Refer note 2.13 of schedule 16)		-	-
Shareholders'	8	1,572,759	1,404,044
Policyholders'	8A	14,129,952	12,869,875
Asset held to cover linked liabilities	8B	15,105,238	16,123,990
Loans (Refer note 2.15 of schedule 16)	9	300,623	241,908
Fixed assets	10	71,100	84,763
Deferred tax assets (net)		-	251
Current assets			
Cash and bank balances	11	113,770	100,717
Advances and other assets	12	680,051	598,306
Sub-total (A)		793,821	699,023
Current liabilities	13	696,631	535,420
Provisions	14	4,340	4,489
Sub-total (B)		700,971	539,909
Net current assets (C) = (A-B)		92,850	159,114
Miscellaneous expenditure (to the extent not written-off or adjusted)	15	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)		-	-
Total		31,272,522	30,883,945
Contingent liabilities (Refer note 2.18 & 3.1 of schedule 16)		82,589	112,033
Significant accounting policies & notes	16		

The schedules and accompanying notes referred to herein form an integral part of the Consolidated Balance Sheet

As per our report of even date attached.For Walker Chandlok & Co LLP
Chartered Accountants
ICAI Firm Reg. No. 001076N / N500013For M. P. Chitale & Co
Chartered Accountants
ICAI Firm Reg. No. 101851WKhushroo B. Panthaky
Partner
Membership No. 042423Murtuza Vajih
Partner
Membership No. 112555**For and on behalf of the Board of Directors**Sandeep Batra
Chairman
DIN: 03620913R. K. Nair
Director
DIN: 07225354Anup Bagchi
Managing Director & CEO
DIN: 00105962Dhiren Salian
Chief Financial OfficerSamit Upadhyay
Director
DIN: 11288692Souvik Jash
Appointed ActuaryPlace : Mumbai
Date : April 14, 2026Priya Nair
Company Secretary



Consolidated Receipts & Payments Account

for the year ended March 31, 2026

ICICI Prudential Life Insurance Company Limited
Regn.No. 105 dated 24.11.2000

Particulars	For the year ended		(₹ in lakhs)
	March 31, 2026 (Audited)		March 31, 2025 (Audited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Premium received from policyholders, including advance receipts		5,431,969	5,015,105
Amount received from subscribers net off amount transferred to NPS trust		433	301
Fees & Charges		49,072	38,349
Interest received on tax refund		-	7
Payments to the re-insurers net of commissions and claims	(12,678)		(1,985)
Payments to co-insurers net of claims recovery	-		-
Payments of claims	(4,863,563)		(4,810,014)
Payments of commission and brokerage ¹	(512,499)		(500,671)
Payments of other operating expenses ²	(473,962)		(496,395)
Preliminary and pre-operative expenses	-		-
Deposits, advances and staff loans	(3,106)		(9,639)
Income taxes paid (Net)	(58,191)		(33,468)
Goods and Service tax paid	(92,983)		(142,355)
Other Payments	-	(6,016,982)	(5,994,526)
Cash flows before extraordinary items		(535,508)	(940,765)
Cash flow from extraordinary operations			
Net cash flow from / (used in) operating activities (A)		(535,508)	(940,765)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets	(12,272)		(25,876)
Proceeds from sale of fixed assets	95	(12,177)	163
Purchase of investments		(14,927,334)	(14,875,107)
Net cash inflow from disposal of subsidiary (net of subsidiary cash & cash equivalents)		20,113	-
Loans disbursed		-	-
Loans against policies		(58,715)	(65,843)
Proceeds from sale of investments		14,271,830	14,831,992
Repayments received		-	-
Advance/deposit received for investment property		379	175
Interest, dividend & rent received (net of tax deducted at source)		1,197,570	1,170,825
Investments in money market instruments and in liquid mutual funds (Net)		268,823	(349,121)
Expense related to investments		(3,383)	(259)
Net cashflow from / (used in) investing activities (B)		757,106	686,949
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of share capital ³		15,099	19,148
Share premium on capital issued		-	-
Proceeds from borrowings		(387)	140,000
Repayments of borrowing		-	-
Interest & Dividend paid		(31,772)	(16,900)
Dividend Distribution tax paid		-	-
Net cashflow from / (used in) financing activities (C)		(17,060)	142,248
Effect of foreign exchange rates on cash and cash equivalents (net) (D)		4	-
Net increase/(decrease) In cash and cash equivalents (A+B+C+D)		204,542	(111,569)
Cash and cash equivalents at beginning of the year		787,900	899,469
Cash and cash equivalents at end of the year		992,442	787,900
Note:			
Cash and cash equivalents at the end of the year			
- Cash (Including cheques in hand and stamps in hand)		20,506	21,473
- Bank Balances and Money at call and short notice ⁴		94,001	80,625
[Including bank balance for linked business of ₹ 737 lakhs at March 31, 2026]			
(₹ 1,381 lakhs at March 31, 2025)			
- Other short term liquid investment		881,104	688,466
[Forming part of investments in financials and unclaimed assets as disclosed in Schedule 12.]			
Stamps on Hand			
[Part of Cash (including cheques, drafts and stamps) under Schedule 11, however not a part of cash and cash equivalents]		(3,169)	(2,664)
Reconciliation of Cash and cash equivalents with Cash and bank balances as shown in Balance sheet		992,442	787,900
Cash and cash equivalents		992,442	787,900
Add : Stamps on hand and others		3,169	2,664
Less : Linked business bank balance		(737)	(1,381)
Less : Other short term liquid investment		(881,104)	(688,466)
Cash and Cash Balance as per Schedule 11		113,770	100,717

¹Including rewards and/or remuneration to agents, brokers or other intermediaries

²Includes CSR expenses paid amounting to ₹ 264 lakhs during the year ended March 31, 2026 (₹ 251 lakhs for year ended March 31, 2025)

³Includes movement in share application money and share issue expenses if any

⁴Includes balance in dividend account which is unclaimed amounting to ₹ 14 lakhs at March 31, 2026 (₹ 32 lakhs at March 31, 2025)

The above Receipts and payments account has been prepared as prescribed by the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 under the "Direct method" in accordance with Accounting Standard 3 Cash Flow Statements issued by the Institute of Chartered Accountants of India.

As per our report of even date attached.

For Walker Chandio & Co LLP

Chartered Accountants
ICAI Firm Reg. No. 001076N / N500013

For M. P. Chitale & Co

Chartered Accountants
ICAI Firm Reg. No. 101851W

For and on behalf of the Board of Directors

Sandeep Batra

Chairman
DIN: 03620913

R. K. Nair

Director
DIN: 07225354

Samit Upadhyay

Director
DIN: 11288692

Khushroo B. Panthaky

Partner
Membership No. 042423

Murtuza Vajihi

Partner
Membership No. 112555

Anup Bagchi

Managing Director & CEO
DIN: 00105962

Dhiren Saliyan

Chief Financial Officer

Souvik Jash

Appointed Actuary

Place : Mumbai
Date : April 14, 2026

Priya Nair
Company Secretary



Schedules

Schedules forming part of Consolidated Financial Statements

SCHEDULE – 1

PREMIUM (Net of Goods & Services tax)

For the year ended March 31, 2026

(₹ in lakhs)

Particulars	Participating		Non-participating						Linked					Total
	Life	Pension	Life	Pension	Variable Life	Variable Pension	Annuity	Health	Life	Pension	Health	Group Life	Group Pension	
First year premiums	104,775	28,499	187,466	-	-	-	39,712	515	474,179	8,079	(2)	-	-	843,223
Renewal premiums	438,901	17,950	832,445	-	-	-	80,608	3,742	1,427,629	9,670	4,994	7,075	8,542	2,831,556
Single premiums	-	35	877,861	78,995	-	359	143,838	-	64,150	1,319	-	424,386	46,742	1,637,685
Total Premium	543,676	46,484	1,897,772	78,995	-	359	264,158	4,257	1,965,958	19,068	4,992	431,461	55,284	5,312,464
Premium Income from business written:														
In India	543,676	46,484	1,897,772	78,995	-	359	264,158	4,257	1,963,657	19,068	4,992	431,461	55,284	5,310,163
Outside India*	-	-	0	-	-	-	-	-	2,301	-	-	-	-	2,301
Total Premium	543,676	46,484	1,897,772	78,995	-	359	264,158	4,257	1,965,958	19,068	4,992	431,461	55,284	5,312,464

*Note: Includes Gift City Premium. 0 in the above table denotes amount less than ₹ 1 lakh.

For the year ended March 31, 2025

(₹ in lakhs)

Particulars	Participating		Non-participating						Linked					Total
	Life	Pension	Life	Pension	Variable Life	Variable Pension	Annuity	Health	Life	Pension	Health	Group Life	Group Pension	
First year premiums	119,443	16,809	170,458	-	-	-	66,283	1,008	472,576	3,630	(5)	-	-	850,202
Renewal premiums	429,656	2,790	770,013	-	-	-	75,842	3,344	1,319,334	9,182	5,377	13,843	7,392	2,636,773
Single premiums	-	55	655,566	38,601	5	166	137,618	16	52,225	1,609	-	498,425	23,810	1,408,096
Total Premium	549,099	19,654	1,596,037	38,601	5	166	279,743	4,368	1,844,135	14,421	5,372	512,268	31,202	4,895,071
Premium Income from business written:														
In India	549,099	19,654	1,596,037	38,601	5	166	279,743	4,368	1,844,135	14,421	5,372	512,268	31,202	4,895,071
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Premium	549,099	19,654	1,596,037	38,601	5	166	279,743	4,368	1,844,135	14,421	5,372	512,268	31,202	4,895,071

Note: Refer note 2.4.1 of Schedule 16 for accounting policy on premium income

Refer note 3.26 of schedule 16



Schedules

Schedules forming part of Consolidated Financial Statements (continued)

SCHEDULE – 2

COMMISSION EXPENSES

For the year ended March 31, 2026

(₹ in lakhs)

Particulars	Participating		Non-participating						Linked					Total
	Life	Pension	Life	Pension	Variable Life	Variable Pension	Annuity	Health	Life	Pension	Health	Group Life	Group Pension	
Commission														
Direct – First year premiums	51,323	5,665	83,900	-	-	-	11,423	310	57,550	814	-	-	-	210,985
– Renewal premiums	17,903	493	25,996	-	-	-	2,405	105	13,149	47	(1)	-	-	60,097
– Single premiums	-	3	244,103	-	-	-	961	-	1,899	11	-	48	-	247,025
Gross Commission	69,226	6,161	353,999	-	-	-	14,789	415	72,598	872	(1)	48	-	518,107
Add: Commission on re-insurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on re-insurance ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission (A)	69,226	6,161	353,999	-	-	-	14,789	415	72,598	872	(1)	48	-	518,107
Channel wise break-up of Commission (Excluding Reinsurance commission)														
Individual Agents	26,014	720	20,649	-	-	-	3,950	236	28,356	779	(1)	1	-	80,704
Corporate Agent - Bank/FII/HFC	22,348	5,353	125,120	-	-	-	3,959	172	34,372	5	-	27	-	191,356
Corporate Agent - Others	10,604	11	142,348	-	-	-	1,618	3	3,407	2	-	-	-	157,993
Brokers	9,692	61	62,082	-	-	-	4,856	4	6,291	86	-	20	-	83,092
Micro Agents	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Business - Online	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Business - Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Service centre (CSC)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Web Aggregators	-	-	116	-	-	-	-	-	4	-	-	-	-	120
Insurance Marketing Firm (IMF)	568	16	3,585	-	-	-	404	-	168	-	-	-	-	4,741
Point of sale (Direct)	-	-	99	-	-	-	2	-	-	-	-	-	-	101
Net Commission	69,226	6,161	353,999	-	-	-	14,789	415	72,598	872	(1)	48	-	518,107
Commission (Excluding Reinsurance) Business written:														
In India	69,226	6,161	353,999	-	-	-	14,789	415	72,598	872	(1)	48	-	518,107
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-

For the year ended March 31, 2025

(₹ in lakhs)

Particulars	Participating		Non-participating						Linked					Total
	Life	Pension	Life	Pension	Variable Life	Variable Pension	Annuity	Health	Life	Pension	Health	Group Life	Group Pension	
Commission														
Direct – First year premiums	66,415	3,600	78,040	-	-	-	15,393	475	48,797	412	(1)	-	-	213,131
– Renewal premiums	18,608	67	25,648	-	-	-	3,599	98	14,178	34	25	-	-	62,257
– Single premiums	-	1	191,300	-	-	-	1,524	-	652	11	-	46	-	193,534
Gross Commission	85,023	3,668	294,988	-	-	-	20,516	573	63,627	457	24	46	-	468,922
Add: Commission on re-insurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on re-insurance ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission (A)	85,023	3,668	294,988	-	-	-	20,516	573	63,627	457	24	46	-	468,922
Channel wise break-up of Commission (Excluding Reinsurance commission) "														
Individual Agents	28,577	445	23,595	-	-	-	10,790	400	21,203	303	24	2	-	85,339
Corporate Agent - Bank/FII/HFC	32,010	2,878	98,283	-	-	-	3,424	159	36,361	10	-	13	-	173,138
Corporate Agent - Others	11,204	36	116,465	-	-	-	654	6	713	1	-	-	-	129,079
Brokers	12,449	275	55,466	-	-	-	5,644	8	5,258	143	-	31	-	79,274
Micro Agents	-	-	46	-	-	-	-	-	-	-	-	-	-	46
Direct Business - Online	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Business - Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Service centre (CSC)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Web Aggregators	1	-	61	-	-	-	-	-	-	-	-	-	-	62
Insurance Marketing Firm (IMF)	782	34	980	-	-	-	4	-	92	-	-	-	-	1,892
Point of sale (Direct)	-	-	92	-	-	-	-	-	-	-	-	-	-	92
Net Commission	85,023	3,668	294,988	-	-	-	20,516	573	63,627	457	24	46	-	468,922
Commission (Excluding Reinsurance) Business written:														
In India	85,023	3,668	294,988	-	-	-	20,516	573	63,627	457	24	46	-	468,922
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note: Refer note 2.5 of schedule 16 for accounting policy on acquisition cost.

Refer note 3.26 of schedule 16



Schedules

Schedules forming part of Consolidated Financial Statements (continued)

SCHEDULE – 3

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

For the year ended March 31, 2026

(₹ in lakhs)

Particulars	Participating		Non-participating						Linked					Total
	Life	Pension	Life	Pension	Variable Life	Variable Pension	Annuity	Health	Life	Pension	Health	Group Life	Group Pension	
Employees' remuneration and welfare benefits**	30,771	3,220	67,924	176	-	2	8,163	405	73,768	1,168	186	1,804	313	187,900
Travel, conveyance and vehicle running expenses	500	91	1,309	9	-	-	220	5	2,053	36	3	90	13	4,329
Training expenses	153	23	310	-	-	-	64	3	609	11	-	-	-	1,173
Rents, rates and taxes (Refer note 2.7 & 3.5 of schedule 16)	1,139	191	2,513	4	-	-	472	14	4,494	74	8	43	7	8,959
Repairs	615	89	1,304	2	-	-	229	11	2,185	36	5	19	3	4,498
Printing and stationery	51	3	116	-	-	-	15	2	156	2	1	-	-	346
Communication expenses	1,436	20	2,949	2	-	-	248	113	2,621	69	52	17	3	7,530
Legal and professional charges	3,714	209	5,793	16	-	-	804	50	7,435	161	17	198	1	18,398
Medical fees	56	-	6,909	-	-	-	-	6	557	-	-	-	-	7,528
Auditors' fees, expenses etc.														
(a) as auditor	45	7	68	-	-	-	17	-	182	3	-	-	-	322
(b) as advisor or in any other capacity, in respect of														
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management Services; and	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) in any other capacity (for Certification)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advertisement and publicity	1,442	243	19,215	7	-	-	493	8	3,670	55	3	94	16	25,246
Interest and bank charges	250	31	391	2	-	-	179	2	1,143	20	4	15	-	2,037
Depreciation	1,793	321	4,061	7	-	-	773	23	7,256	121	13	70	11	14,449
Brand/trade mark usage fee/charges	120	8	414	11	-	-	60	1	457	4	1	89	13	1,178
Business development and sales promotion expenses	1,308	63	2,343	-	-	-	211	8	1,631	16	2	-	-	5,582
Stamp duty on policies	269	16	18,017	-	-	-	65	8	2,077	14	1	10	-	20,477
Information technology expenses	3,606	148	9,217	-	-	-	950	203	10,551	170	58	-	-	24,903
Goods & Services tax expenses*	12,015	1,765	39,027	4	-	2	4,489	69	20,918	410	2	57	10	78,768
Others														
Business conferences and meetings	2,134	221	13,797	4	-	-	487	13	2,852	29	3	27	4	19,571
Office running expenses	294	47	692	1	-	-	119	6	1,144	19	3	10	2	2,337
Data entry related expenses	809	9	2,591	14	-	-	147	63	1,528	38	28	141	22	5,390
Miscellaneous expenses	377	33	584	-	-	-	175	5	563	261	20	45	-	2,063
Total	62,897	6,758	199,544	259	-	4	18,380	1,018	147,850	2,717	410	2,729	418	442,984
Operating Expenses Related to Insurance Business														
In India	62,803	6,748	199,185	259	-	4	18,353	1,016	147,395	2,713	409	2,725	417	442,027
Outside India	94	10	359	-	-	-	27	2	455	4	1	4	1	957

**Includes ₹ 54,620 lakhs and ₹ 24,148 lakhs ineligible input tax credit on commission and operating expenses respectively.

**Refer note 2.6, 3.9 & 3.10 of schedule 16

Refer note 3.26 of schedule 16

For the year ended March 31, 2025

(₹ in lakhs)

Particulars	Participating		Non-participating						Linked					Total
	Life	Pension	Life	Pension	Variable Life	Variable Pension	Annuity	Health	Life	Pension	Health	Group Life	Group Pension	
Employees' remuneration and welfare benefits**	37,411	1,072	59,364	162	1	1	13,463	689	70,979	773	196	1,777	221	186,109
Travel, conveyance and vehicle running expenses	874	55	1,671	12	-	-	504	15	3,300	31	6	132	14	6,614
Training expenses	204	13	333	-	-	-	93	14	637	6	1	-	-	1,301
Rents, rates and taxes (Refer note 2.7 & 3.5 of schedule 16)	1,391	77	2,636	4	-	-	780	29	5,064	48	10	47	6	10,092
Repairs	698	42	1,259	2	-	-	329	23	2,221	23	6	20	2	4,625
Printing and stationery	73	2	124	-	-	-	22	6	186	3	1	-	-	417
Communication expenses	1,782	25	3,064	2	-	-	390	162	3,218	83	59	26	3	8,814
Legal and professional charges	4,495	124	6,459	12	-	-	1,849	109	7,831	115	22	80	14	21,110
Medical fees	54	-	4,812	-	-	-	-	7	394	-	-	-	-	5,267
Auditors' fees, expenses etc.														
(a) as auditor	44	4	61	-	-	-	23	-	160	2	-	-	-	294
(b) as advisor or in any other capacity, in respect of														
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management Services; and	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) in any other capacity (for Certification)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advertisement and publicity	1,601	85	45,916	25	-	-	670	7	3,114	21	3	555	43	52,040
Interest and bank charges	430	16	611	2	-	-	258	4	1,700	22	3	12	-	3,058
Depreciation	1,808	135	3,532	6	-	-	1,026	36	6,643	65	13	66	7	13,337
Brand/trade mark usage fee/charges	95	2	283	5	-	-	49	1	332	3	1	73	6	850
Business development and sales promotion expenses	3,237	69	3,126	-	-	-	761	26	2,957	21	3	-	-	10,200
Stamp duty on policies	320	11	15,768	-	-	-	160	33	1,514	7	1	9	-	17,823
Information technology expenses	3,607	61	6,709	-	-	-	1,117	390	8,970	110	53	1	-	21,018
Goods & Services tax expenses*	804	15	19,795	4	-	7	310	36	2,307	28	11	42	4	23,363
Others														
Business conferences and meetings	1,552	(32)	14,065	1	-	-	393	10	1,388	10	2	31	2	17,422
Office running expenses	371	20	723	1	-	-	196	13	1,314	13	3	12	1	2,667
Data entry related expenses	1,023	8	2,198	17	-	-	191	101	1,699	49	36	194	19	5,535
Miscellaneous expenses	203	16	261	-	-	-	184	17	1,387	118	15	21	-	2,222
Total	62,077	1,820	192,770	255	1	8	22,737	1,726	127,315	1,551	445	3,098	342	414,178
Operating Expenses Related to Insurance Business														
In India	61,979	1,819	192,419	255	1	8	22,737	1,726	127,159	1,549	444	3,097	342	413,535
Outside India	98	1	351	-	-	-	31	2	156	2	1	1	-	643

*Includes ₹ 17,018 lakhs and ₹ 5,129 lakhs ineligible input tax credit on commission and operating expenses respectively.

**Refer note 2.6, 3.9 & 3.10 of schedule 16

Refer note 3.26 of schedule 16



Schedules

Schedules forming part of Consolidated Financial Statements (continued)

SCHEDULE – 3A

EXPENSES OTHER THAN THOSE DIRECTLY RELATED TO THE INSURANCE BUSINESS

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Employees' remuneration and welfare benefits**	2,766	2,107
Travel, conveyance and vehicle running expenses	128	87
Rents, rates and taxes (Refer note 2.7 & 3.5 of schedule 16)	294	308
Repairs	4	23
Printing and stationery	6	13
Communication expenses	2	10
Legal and professional charges	691	730
Advertisement and publicity	148	125
Interest and bank charges	23	19
Depreciation	69	58
Business Development and Sales Promotion Expenses	-	50
Information technology expenses	512	484
Others		
- Miscellaneous expenses	69	1,002
Total	4,712	5,016

**Refer note 2.6, 3.9 & 3.10 of schedule 16

Refer note 3.26 of schedule 16

SCHEDULE – 4

BENEFITS PAID [NET]

For the year ended March 31, 2026

(₹ in lakhs)

Particulars	Participating		Non-participating						Linked					Total
	Life	Pension	Life	Pension	Variable Life	Variable Pension	Annuity	Health	Life	Pension	Health	Group Life	Group Pension	
1 Insurance claims														
(a) Claims by death	20,108	120	434,606	4	-	-	14,036	102	41,482	1,370	462	1,779	869	514,938
(b) Claims by maturity	248,181	6,310	233,274	-	-	-	-	-	776,369	56,075	-	-	-	1,320,209
(c) Annuities/Pension payment	-	-	-	-	-	-	80,661	-	-	-	-	-	-	80,661
(d) Periodical Benefit	84,793	-	35,317	-	-	-	-	-	-	-	-	-	-	120,110
(e) Health	-	-	3,821	-	-	-	17	915	1	-	8,033	-	-	12,787
(f) Surrenders	80,744	37,309	126,531	69,122	2,158	631	73,078	-	1,991,828	60,776	-	229,507	62,279	2,733,963
(g) Rider	323	17	445	-	-	-	-	-	1,628	-	7	-	-	2,420
(h) Interest on unclaimed amounts	-	-	-	-	-	-	-	-	145	-	-	-	-	145
Sub Total (A)	434,149	43,756	833,994	69,126	2,158	631	167,792	1,017	2,811,453	118,221	8,502	231,286	63,148	4,785,233
Benefits Paid (Gross)														
In India	434,149	43,756	833,994	69,126	2,158	631	167,792	1,017	2,811,453	118,221	8,502	231,286	63,148	4,785,233
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	434,149	43,756	833,994	69,126	2,158	631	167,792	1,017	2,811,453	118,221	8,502	231,286	63,148	4,785,233
2 (Amount ceded in reinsurance)														
(a) Claims by death	(1,354)	-	(155,206)	-	-	-	-	-	(1,179)	-	-	-	-	(157,739)
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Periodical Benefit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) Health	-	-	(1,886)	-	-	-	-	(643)	-	-	(3,491)	-	-	(6,020)
(f) Rider	(84)	-	(94)	-	-	-	-	2	(539)	-	78	-	-	(637)
Sub Total (B)	(1,438)	-	(157,186)	-	-	-	-	(641)	(1,718)	-	(3,413)	-	-	(164,396)
3 Amount accepted in reinsurance														
(a) Claims by death	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Periodical Benefit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (A) + (B) + (C)	432,711	43,756	676,808	69,126	2,158	631	167,792	376	2,809,735	118,221	5,089	231,286	63,148	4,620,837
Benefits paid (net)														
In India	432,711	43,756	676,808	69,126	2,158	631	167,792	376	2,809,735	118,221	5,089	231,286	63,148	4,620,837
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	432,711	43,756	676,808	69,126	2,158	631	167,792	376	2,809,735	118,221	5,089	231,286	63,148	4,620,837

* Refer note 2.10 of schedule 16 for accounting policy on benefits paid.



Schedules

Schedules forming part of Consolidated Financial Statements (continued)

SCHEDULE – 4

BENEFITS PAID [NET]

For the year ended March 31, 2025

Particulars	Participating		Non-participating						Linked					Total
	Life	Pension	Life	Pension	Variable Life	Variable Pension	Annuity	Health	Life	Pension	Health	Group Life	Group Pension	
1 Insurance claims														
(a) Claims by death	18,817	57	411,655	-	7	-	11,412	-	43,517	1,648	298	1,361	668	489,440
(b) Claims by maturity	130,242	6,900	5,236	-	-	-	-	-	745,792	59,517	-	-	-	947,687
(c) Annuities/Pension payment	-	-	-	-	-	-	72,043	-	-	-	-	-	-	72,043
(d) Periodical Benefit	74,831	-	28,660	-	-	-	-	-	-	-	-	-	-	103,491
(e) Health	-	-	3,500	-	-	-	3	1,624	-	-	8,469	-	-	13,596
(f) Surrenders	91,106	12,130	52,243	18,865	8,379	450	25,718	-	2,290,551	74,914	-	442,856	58,812	3,076,024
(g) Rider	201	4	33	-	-	-	3	3	655	4	51	-	-	954
(h) Interest on unclaimed amounts	-	-	-	-	-	-	-	-	3,548	-	-	-	-	3,548
Sub Total (A)	315,197	19,091	501,327	18,865	8,386	450	109,179	1,627	3,084,063	136,083	8,818	444,217	59,480	4,706,783
Benefits Paid (Gross)														
In India	315,197	19,091	501,327	18,865	8,386	450	109,179	1,627	3,084,063	136,083	8,818	444,217	59,480	4,706,783
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	315,197	19,091	501,327	18,865	8,386	450	109,179	1,627	3,084,063	136,083	8,818	444,217	59,480	4,706,783
2 (Amount ceded in reinsurance)														
(a) Claims by death	(1,035)	-	(151,007)	-	-	-	-	-	(1,425)	-	-	-	-	(153,467)
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Periodical Benefit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) Health	-	-	(1,477)	-	-	-	-	(1,029)	-	-	(3,504)	-	-	(6,010)
(f) Rider	(6)	-	(12)	-	-	-	-	(2)	(100)	-	(78)	-	-	(198)
Sub Total (B)	(1,041)	-	(152,496)	-	-	-	-	(1,031)	(1,525)	-	(3,582)	-	-	(159,675)
3 Amount accepted in reinsurance														
(a) Claims by death	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Periodical Benefit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (A) + (B) + (C)	314,156	19,091	348,831	18,865	8,386	450	109,179	596	3,082,538	136,083	5,236	444,217	59,480	4,547,108
Benefits paid (net)														
In India	314,156	19,091	348,831	18,865	8,386	450	109,179	596	3,082,538	136,083	5,236	444,217	59,480	4,547,108
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	314,156	19,091	348,831	18,865	8,386	450	109,179	596	3,082,538	136,083	5,236	444,217	59,480	4,547,108

Note: Refer note 2.10 of schedule 16 for accounting policy on benefits paid.

SCHEDULE – 5

SHARE CAPITAL

Particulars	(₹ in lakhs)	
	March 31, 2026	March 31, 2025
Authorised Capital		
1,500,000,000 Equity shares of ₹ 10/- each	150,000	150,000
Preference Shares	-	-
Issued Capital	144,928	144,532
1,449,278,261 Equity shares of ₹ 10/- each fully paid up (March 31, 2025: 1,445,321,756)		
Preference Shares	-	-
Subscribed Capital	144,928	144,532
1,449,278,261 Equity shares of ₹ 10/- each fully paid up (March 31, 2025: 1,445,321,756) Equity shares of ₹ 10/- each fully paid up		
Preference Shares	-	-
Called up Capital	144,928	144,532
1,449,278,261 Equity shares of ₹ 10/- each fully paid up (March 31, 2025: 1,445,321,756) Equity shares of ₹ 10/- each fully paid up		
Less : Calls unpaid	-	-
Add : Shares forfeited (amount originally paid up)	-	-
Less : Par value of Equity Shares bought back	-	-
Less : Preliminary expenses	-	-
Less : Expenses including commission or brokerage on underwriting or subscription of shares	-	-
Preference Shares	-	-
Total	144,928	144,532

Out of the total equity share capital, 737,605,504 equity shares (March 31, 2025: 737,605,504 equity shares) of ₹ 10/- each are held by the holding company, ICICI Bank Limited.



Schedules

Schedules forming part of Consolidated Financial Statements (continued)

SCHEDULE – 5A

PATTERN OF SHAREHOLDING

[As certified by the Management]

Particulars	March 31, 2026		March 31, 2025	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
Indian (ICICI Bank Limited)	737,605,504	50.95	737,605,504	51.03
Foreign (Prudential Corporation Holdings Limited)	317,517,279	21.93	317,517,279	21.97
Investors*				
Indian	204,307,784	13.44	167,276,465	11.57
Foreign	189,847,694	13.68	222,922,508	15.43
Others				
Indian	-	-	-	-
Foreign	-	-	-	-
Total	1,449,278,261	100.00	1,445,321,756	100.00

*Investors as defined under IRDAI Regulations as amended from time to time

SCHEDULE – 6

RESERVES AND SURPLUS

Particulars	(₹ in lakhs)	
	March 31, 2026	March 31, 2025
Capital reserves	-	-
Capital redemption reserve	-	-
Share premium:		
- Opening balance	379,440	360,857
- Add:- Addition made during the year ended*	16,499	18,583
- Less:- Reduction made during the year ended	-	-
Closing balance	395,939	379,440
Revaluation reserve:	12,936	
- Opening balance	4,029	3,849
- Add:- Addition made during the year ended	8,907	180
- Less:- Reduction made during the year ended	-	-
Closing balance	12,936	4,029
General reserve		
- Opening balance	-	-
- Less:- Transfer to Profit and Loss	-	-
- Less:- Amount utilized for buy-back of shares	-	-
- Less:- Amount utilized for Issue of Bonus shares	-	-
Closing balance	-	-
Catastrophe reserve	-	-
Other reserves		
Employees stock option outstanding		
- Opening balance	5,008	-
- Add:- Addition made during the year ended	3,704	5,008
- Less:- Reduction made during the year ended	(1,995)	-
Closing balance	6,717	5,008
Balance of profit in Profit and Loss Account	815,529	667,031
Total	1,231,120	1,055,508

*Includes securities premium amounting to ₹ 113 lakhs towards issuance of subordinated debentures during the year ended March 31, 2026 (March 31,2025: Nil) (Refer note 3.14 of schedule 16)



Schedules

Schedules forming part of Consolidated Financial Statements (continued)

SCHEDULE – 7 BORROWINGS

Particulars	(₹ in lakhs)	
	March 31, 2026	March 31, 2025
Debentures/Bonds (Refer note 3.14 of schedule 16)	259,500	260,000
From Banks	-	-
From Financial Institutions	-	-
From Others	-	-
Total	259,500	260,000

Note:

- a) Amounts due within 12 months from the date of Balance Sheet: Nil
- b) Debentures represents unsecured NCDs issued as per IRDAI regulations as amended from time to time. There are no secured borrowings.

SCHEDULE – 8 INVESTMENTS- SHAREHOLDERS

Particulars	(₹ in lakhs)	
	March 31, 2026	March 31, 2025
LONG TERM INVESTMENT		
Government securities and Government guaranteed bonds including Treasury Bills^{2,3}	460,193	427,100
(Market Value at March 31, 2026: ₹ 446,218 Lakhs)		
(Market Value at March 31, 2025: ₹ 433,422 Lakhs)		
Other approved securities	97,100	36,017
(Market Value at March 31, 2026: ₹ 93,476 Lakhs)		
(Market Value at March 31, 2025: ₹ 36,069 Lakhs)		
Other investments (approved investments)		
Equity shares	97,939	1,17,595
(Historical Value at March 31, 2026: ₹ 89,269 Lakhs)		
(Historical Value at March 31, 2025: ₹ 106,887 Lakhs)		
Preference shares	-	-
(Market Value at March 31, 2026: Nil)		
(Market Value at March 31, 2025: Nil)		
Mutual funds	334	341
(Historical Value at March 31, 2026: ₹ 307 Lakhs)		
(Historical Value at March 31, 2025: ₹ 307 Lakhs)		
Derivative Instruments	-	-
(Historical Value at March 31, 2026: Nil)		
(Historical Value at March 31, 2025: Nil)		
Debentures/Bonds	169,338	135,627
(Market Value at March 31, 2026: ₹ 169,470 Lakhs)		
(Market Value at March 31, 2025: ₹ 139,846 Lakhs)		
CCIL deposits	2,550	2,550
(Market Value at March 31, 2026: ₹ 2,550 Lakhs)		
(Market Value at March 31, 2025: ₹ 2,550 Lakhs)		
Fixed deposits	100	149
(Market Value at March 31, 2026: ₹ 100 Lakhs)		
(Market Value at March 31, 2025: ₹ 149 Lakhs)		
Investment Properties - Real Estate	60,253	40,539
(Historical Value at March 31, 2026: ₹ 47,316 Lakhs)		
(Historical Value at March 31, 2025: ₹ 36,510 Lakhs)		
Investments in infrastructure/housing sector		
Other investments (approved investments)		
Equity shares	13,910	5,392
(Historical Value at March 31, 2026: ₹ 14,564 Lakhs)		
(Historical Value at March 31, 2025: ₹ 3,615 Lakhs)		



Schedules

Schedules forming part of Consolidated Financial Statements (continued)

Particulars	₹ in lakhs	
	March 31, 2026	March 31, 2025
Units of InVIT	-	-
(Historical Value at March 31, 2026: Nil)		
(Historical Value at March 31, 2025: Nil)		
Debentures/Bonds	311,711	237,938
(Market Value at March 31, 2026: ₹ 305,426 Lakhs)		
(Market Value at March 31, 2025: ₹ 240,114 Lakhs)		
Other than approved investments		
Equity shares	940	774
(Historical Value at March 31, 2026: ₹ 971 Lakhs)		
(Historical Value at March 31, 2025: ₹ 728 Lakhs)		
Other than approved investments		
Equity shares	118,843	122,670
(Historical Value at March 31, 2026: ₹ 139,957 Lakhs)		
(Historical Value at March 31, 2025: ₹ 141,896 Lakhs)		
Preference shares	-	-
(Market Value at March 31, 2026: Nil)		
(Market Value at March 31, 2025: Nil)		
Mutual funds	-	-
(Historical Value at March 31, 2026: Nil)		
(Historical Value at March 31, 2025: Nil)		
Debentures/Bonds	-	-
(Market Value at March 31, 2026: Nil)		
(Market Value at March 31, 2025: Nil)		
SHORT TERM INVESTMENT		
Government securities and Government guaranteed bonds including Treasury Bills^{2,3}	3,145	-
(Market Value at March 31, 2026: ₹ 3,153 Lakhs)		
(Market Value at March 31, 2025: Nil)		
Other approved securities	-	7,162
(Market Value at March 31, 2026: Nil)		
(Market Value at March 31, 2025: ₹ 7,159 Lakhs)		
Other investments (approved investments)		
Equity shares	-	-
(Historical Value at March 31, 2026: Nil)		
(Historical Value at March 31, 2025: Nil)		
Preference shares	-	-
(Market Value at March 31, 2026: Nil)		
(Market Value at March 31, 2025: Nil)		
Mutual funds	-	-
(Historical Value at March 31, 2026: Nil)		
(Historical Value at March 31, 2025: Nil)		
Derivative Instruments	-	-
(Historical Value at March 31, 2026: Nil)		
(Historical Value at March 31, 2025: Nil)		
Debentures/Bonds	48,460	14,915
(Market Value at March 31, 2026: ₹ 48,355 Lakhs)		
(Market Value at March 31, 2025: ₹ 14,695 Lakhs)		
Fixed deposits	90,060	84,830
(Market Value at March 31, 2026: ₹ 90,060 Lakhs)		
(Market Value at March 31, 2025: ₹ 84,830 Lakhs)		
Triparty Repo	43,403	34,517
(Market Value at March 31, 2026: ₹ 43,403 Lakhs)		
(Market Value at March 31, 2025: ₹ 34,517 Lakhs)		
Commercial papers	-	14,622
(Market Value at March 31, 2026: Nil)		
(Market Value at March 31, 2025: ₹ 14,622 Lakhs)		
Certificate of deposits	27,566	72,194
(Market Value at March 31, 2026: ₹ 27,566 Lakhs)		
(Market Value at March 31, 2025: ₹ 72,194 Lakhs)		



Schedules

Schedules forming part of Consolidated Financial Statements (continued)

		(₹ in lakhs)	
Particulars	March 31, 2026	March 31, 2025	
Investment Properties - Real Estate (Historical Value at March 31, 2026: Nil) (Historical Value at March 31, 2025: Nil)	-	-	
Investments in infrastructure/housing sector			
Other investments (approved investments)			
Debentures/Bonds (Market Value at March 31, 2026: ₹ 2,668 Lakhs) (Market Value at March 31, 2025: ₹ 42,855 Lakhs)	2,652	42,787	
Commercial papers (Market Value at March 31, 2026: ₹ 14,808 Lakhs) (Market Value at March 31, 2025: ₹ 5,920 Lakhs)	14,808	5,920	
Certificate of deposits (Market Value at March 31, 2026: ₹ 9,454 Lakhs) (Market Value at March 31, 2025: Nil)	9,454	-	
Other than approved investments			
Debentures/Bonds (Market Value at March 31, 2026: Nil) (Market Value at March 31, 2025: Nil)	-	-	
Mutual fund investment of subsidiaries (Market Value at March 31, 2026: Nil) (Market Value at March 31, 2025: ₹ 410 Lakhs)		405	
Total	1,572,759	1,404,044	
In India	1,572,759	1,404,044	
Total	1,572,759	1,404,044	

NOTES TO SCHEDULE - 8

		(₹ in lakhs)	
Sr. No.	Particulars	March 31, 2026	March 31, 2025
1	Aggregate amount of company's investments		
a)	Other than equity securities, mutual funds, investments in subsidiary, investment in property and derivative instruments	1,280,540	1,116,329
b)	Market value of above Investments	1,256,706	1,128,941
c)	Aggregate amount of company's investments in mutual funds, equity and investments in subsidiary and investment in property (at cost subject to impairment)	292,385	290,347
2	Government Securities deposited with the Clearing Corporation of India Ltd (CCIL) as Settlement Guarantee Fund (SGF) deposit and Tri-Party Repo deposit		
a)	Amortised cost	1,059	1,066
b)	Market value of above Investments	1,028	1,059
3	Government Securities earmarked for minimum assigned capital requirement specified under International Financial Services Centres Authority (Registration of Insurance Business) Regulations, 2021		
a)	Amortised cost	1,507	-
b)	Market Value of above investments	1,399	-
4	Fixed Deposits towards	-	-
a)	Guarantee issued by the banks on behalf of the Company in favour of PFRDA	-	-
b)	Obtaining PoP registration certificate as per requirements of PFRDA (PoP) Regulations, 2018	-	20
5	Investment made out of catastrophe reserve	-	-

Note:

- Debt Securities are held to maturity and reduction in market values represent market conditions and not a permanent diminution in value of investments, if any.
- During the year, the Company sold its entire 100% equity shareholding in its subsidiary - ICICI Pension Management Company Limited to ICICI Bank Limited on January 12, 2026.



Schedules

Schedules forming part of Consolidated Financial Statements (continued)

SCHEDULE – 8A

INVESTMENTS - POLICYHOLDERS

(₹ in lakhs)

Particulars	March 31, 2026													
	Participating		Non-participating						Linked					Total
	Life	Pension	Life	Pension	Variable Life	Variable Pension	Annuity	Health	Life	Pension	Health	Group Life	Group Pension	
LONG TERM INVESTMENTS														
Government securities and Government guaranteed bonds including Treasury Bills ^{2,3} (Market Value: ₹ 6,497,199 Lakhs)	1,290,700	44,004	4,316,204	-	-	-	1,094,096	1,634	40,634	2,485	1,919	507	-	6,792,184
Other approved securities (Market Value: ₹ 793,170 Lakhs)	240,793	3,919	412,639	48,771	-	480	102,529	700	3,444	-	600	-	-	813,875
Other investments (approved investments)														
Equity shares (Historical Value: ₹ 606,712 Lakhs)	645,537	13,312	89,307	-	-	-	-	-	-	-	-	-	-	748,156
Preference shares (Market Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual funds (Historical Value: ₹ 14,062 Lakhs)	14,269	-	-	-	-	-	-	-	-	-	-	-	-	14,269
Derivative Instruments (Historical Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/Bonds (Market Value: ₹ 821,769 Lakhs)	294,962	702	345,396	57,110	-	523	122,264	-	-	-	-	-	-	820,957
Fixed deposits (Market Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment Properties - Real Estate (Historical Value: ₹ 5,404 Lakhs)	10,751	-	-	-	-	-	-	-	-	-	-	-	-	10,751
Investments in infrastructure/housing sector														
Other investments (approved investments)														
Equity shares (Historical Value: ₹ 72,539 Lakhs)	102,947	2,081	14,286	-	-	-	-	-	-	-	-	-	-	119,314
Units of InvIT (Historical value: ₹ 8,406 Lakhs)	9,252	-	-	-	-	-	-	-	-	-	-	-	-	9,252
Debentures/Bonds (Market Value: ₹ 2,682,043 Lakhs)	859,248	53,510	1,392,849	28,411	-	357	374,954	9,590	4,503	-	-	-	-	2,723,422
Other than approved investments														
Equity shares (Historical Value: ₹ 5,120 Lakhs)	4,674	-	68	-	-	-	-	-	-	-	-	-	-	4,742
Debentures/Bonds (Market Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other than approved investments														
Equity shares (Historical Value: ₹ 104,739 Lakhs)	104,908	-	10,915	-	-	-	-	-	-	-	-	-	-	115,823
Mutual funds (Historical Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/Bonds (Market Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SHORT TERM INVESTMENTS														
Government securities and Government guaranteed bonds including Treasury Bills ² (Market Value: ₹ 69,934 Lakhs)	-	1,927	66,981	-	-	-	679	-	-	-	-	-	-	69,589
Other approved securities (Market Value: ₹ 3,032 Lakhs)	-	-	3,000	-	-	-	-	-	-	-	-	-	-	3,000
Other investments (approved investments)														
Equity shares (Market Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preference shares (Market Value: ₹ 22 Lakhs)	0	-	0	-	-	-	-	-	-	-	-	-	-	0
Mutual funds (Market Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Derivative Instruments (Historical Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/Bonds (Market Value: ₹ 253,405 Lakhs)	71,477	3,498	102,196	22,521	-	50	15,549	-	35,885	498	-	1,993	498	254,165
Certificate of deposits	10,857	483	219,772	29,027	-	-	64,058	677	11,940	484	11,070	1,547	870	350,785



Schedules

Schedules forming part of Consolidated Financial Statements (continued)

(₹ in lakhs)

Particulars	March 31, 2026													Total
	Participating		Non-participating						Linked					
	Life	Pension	Life	Pension	Variable Life	Variable Pension	Annuity	Health	Life	Pension	Health	Group Life	Group Pension	
(Market Value: ₹ 350,785 Lakhs)														
Commercial papers	-	-	40,203	2,350	-	-	9,711	-	-	-	-	-	-	52,264
(Market Value: ₹ 52,264 Lakhs)														
Triparty Repo	27,851	12,178	200,909	4,838	207	498	24,052	1,017	12,954	1,745	5,313	5,758	1,149	298,469
(Market Value: ₹ 298,471 Lakhs)														
Fixed deposits	-	-	-	-	-	-	-	-	67,500	-	-	-	-	67,500
(Market Value: ₹ 67,500 Lakhs)														
Investments in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment Properties - Real Estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Historical Value: Nil)														
Investments in infrastructure/housing sector														
Other investments (approved investments)														
Debentures/Bonds	76,076	22,494	515,324	2,396	-	-	56,202	500	91,529	-	3,002	1,000	2,000	770,523
(Market Value: ₹ 770,162 Lakhs)														
Commercial papers	-	-	19,818	-	-	-	-	-	-	-	-	-	-	19,818
(Market Value: ₹ 19,818 Lakhs)														
Certificate of deposits	-	-	63,531	2,336	187	356	-	-	2,342	-	2,342	-	-	71,094
(Market Value: ₹ 71,094 Lakhs)														
Other than approved investments														
Debentures/Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Market Value: Nil)														
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Market Value: Nil)														
Total	3,764,302	158,108	7,813,398	197,760	394	2,264	1,864,094	14,118	270,731	5,212	24,246	10,805	4,517	14,129,952
In India	3,764,302	158,108	7,813,398	197,760	394	2,264	1,864,094	14,118	270,731	5,212	24,246	10,805	4,517	14,129,952
Total	3,764,302	158,108	7,813,398	197,760	394	2,264	1,864,094	14,118	270,731	5,212	24,246	10,805	4,517	14,129,952

* 0 in the above table denotes amount less than ₹ 1 Lakh

SCHEDULE – 8A INVESTMENTS – POLICYHOLDERS

(₹ in lakhs)

Particulars	March 31, 2025													
	Participating		Non-participating						Linked					Total
	Life	Pension	Life	Pension	Variable Life	Variable Pension	Annuity	Health	Life	Pension	Health	Group Life	Group Pension	
LONG TERM INVESTMENTS														
Government securities and Government guaranteed bonds including Treasury Bills ²	1,504,848	45,828	4,266,912	-	-	-	1,223,695	4,218	50,323	2,787	6,044	1,813	-	7,106,468
(Market Value: ₹ 7,286,835 Lakhs)														
Other approved securities	230,916	16,630	352,329	56,238	-	481	258,090	700	3,946	-	901	-	-	920,231
(Market Value: ₹ 948,812 Lakhs)														
Other investments (approved investments)														
Equity shares	687,133	10,136	129,537	-	-	-	-	-	-	-	-	-	-	826,806
(Historical Value: ₹ 584,279 Lakhs)														
Preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Market Value: Nil)														
Mutual funds	27,469	-	-	-	-	-	-	-	-	-	-	-	-	27,469
(Historical Value: ₹ 26,580 Lakhs)														
Derivative Instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Historical Value: Nil)														
Debentures/Bonds	178,114	12,535	264,495	59,613	1,067	581	51,634	-	8,819	-	-	980	-	577,838
(Market Value: ₹ 596,271 Lakhs)														
Fixed deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Market Value: Nil)														
Investments in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment Properties - Real Estate	9,826	-	-	-	-	-	-	-	-	-	-	-	-	9,826
(Historical Value: ₹ 5,404 Lakhs)														



Schedules

Schedules forming part of Consolidated Financial Statements (continued)

(₹ in lakhs)

Particulars	March 31, 2025													
	Participating		Non-participating						Linked					Total
	Life	Pension	Life	Pension	Variable Life	Variable Pension	Annuity	Health	Life	Pension	Health	Group Life	Group Pension	
Investments in infrastructure/housing sector														
Other investments (approved investments)														
Equity shares (Historical Value: ₹ 56,510 Lakhs)	91,555	1,462	21,994	-	-	-	-	-	-	-	-	-	-	115,011
Units of InvIT (Market Value: Nil)														
Debentures/Bonds (Market Value: ₹ 1,993,021 Lakhs)	697,081	48,200	1,016,750	21,772	520	893	172,509	5,414	7,541	-	-	-	-	1,970,680
Other than approved investments														
Equity shares (Historical Value: ₹ 1,335 Lakhs)	1,476	-	-	-	-	-	-	-	-	-	-	-	-	1,476
Debentures/Bonds (Market Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other than approved investments														
Equity shares (Historical Value: ₹ 90,807 Lakhs)	91,517	-	19,115	-	-	-	-	-	-	-	-	-	-	110,632
Mutual funds (Historical Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/Bonds (Market Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SHORT TERM INVESTMENTS														
Government securities and Government guaranteed bonds including Treasury Bills ²	4,521	1,932	16,227	-	-	-	11	-	-	-	-	-	-	22,691
(Market Value: ₹ 22,662 Lakhs)														
Other approved securities (Market Value: ₹ 2,084 Lakhs)	-	-	2,000	-	-	-	79	-	-	-	-	-	-	2,079
Other investments (approved investments)														
Equity shares (Market Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preference shares (Market Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual funds (Market Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Derivative Instruments (Historical Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/Bonds (Market Value: ₹ 128,031 Lakhs)	11,349	13,015	90,349	11,340	-	-	2,499	-	-	-	-	-	-	128,552
Certificate of deposits (Market Value: ₹ 431,138 Lakhs)	33,066	6,819	295,510	6,241	-	-	18,844	388	59,703	187	2,056	4,637	3,687	431,138
Commercial papers (Market Value: ₹ 27,028 Lakhs)	-	-	13,530	13,498	-	-	-	-	-	-	-	-	-	27,028
Triparty Repo (Market Value: ₹ 232,599 Lakhs)	55,657	5,138	121,167	5,372	662	104	36,173	248	4,457	2,112	504	289	715	232,598
Fixed deposits (Market Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment Properties - Real Estate (Historical Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments in infrastructure/housing sector														
Other investments (approved investments)														
Debentures/Bonds (Market Value: ₹ 322,543 Lakhs)	69,019	1,199	205,198	999	-	-	26,808	99	17,978	-	-	-	-	321,300
Commercial papers (Market Value: ₹ 14,488 Lakhs)	-	-	4,829	-	-	-	9,659	-	-	-	-	-	-	14,488
Certificate of deposits (Market Value: ₹ 23,551 Lakhs)	-	-	8,010	1,413	-	-	-	-	14,128	-	-	-	-	23,551
Other than approved investments														
Debentures/Bonds (Market Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Venture funds (Market Value: ₹ 16 Lakhs)	13	-	-	-	-	-	-	-	-	-	-	-	-	13
Total	3,693,560	162,894	6,827,952	176,486	2,249	2,059	1,800,001	11,067	166,895	5,086	9,505	7,719	4,402	12,869,875
In India	3,693,560	162,894	6,827,952	176,486	2,249	2,059	1,800,001	11,067	166,895	5,086	9,505	7,719	4,402	12,869,875
Total	3,693,560	162,894	6,827,952	176,486	2,249	2,059	1,800,001	11,067	166,895	5,086	9,505	7,719	4,402	12,869,875



Schedules

Schedules forming part of Consolidated Financial Statements (continued)

NOTES TO SCHEDULE - 8A

(₹ in lakhs)

Sr. No.	Particulars	March 31, 2026	March 31, 2025
1	Aggregate amount of company's investments:		
	a) Other than equity securities, mutual funds, units of InvIT, investment in property and derivative instruments	13,107,644	11,778,656
	b) Market value of above investments	12,750,668	12,029,081
	c) Aggregate amount of company's investments in mutual funds, equity, units of InvIT and investment in property (at cost subject to impairment)	816,981	764,915
2	Government Securities deposited with the Clearing Corporation of India Ltd (CCIL) as Settlement Guarantee Fund (SGF) deposit and Tri-Party Repo deposit		
	a) Amortised cost	47,582	47,527
	b) Market Value of above investments	46,780	47,677
3	Investment in holding company at amortised cost	-	-
4	Investment in subsidiary company at acquisition cost	-	-
5	Investment made out of catastrophe reserve	-	-

Note:

- Debt Securities are held to maturity and reduction in market values represent market conditions and not a permanent diminution in value of investments, if any.



Schedules

Schedules forming part of Consolidated Financial Statements (continued)

SCHEDULE – 8B

ASSETS HELD TO COVER LINKED LIABILITIES

(₹ in lakhs)

Particulars	March 31, 2026					
	Linked					Total
	Life	Pension	Health	Group Life	Group Pension	
LONG TERM INVESTMENTS						
Government securities and Government guaranteed bonds including Treasury Bills (Historical Value: ₹ 879,915 Lakhs)	405,247	39,163	11,660	303,749	93,211	853,030
Other approved securities (Historical Value: ₹ 115,054 Lakhs)	63,000	5,217	1,076	34,364	8,626	112,283
Other investments (approved investments)						
Equity shares (Historical Value: ₹ 6,926,668 Lakhs)	7,165,562	243,872	46,923	100,664	49,869	7,606,890
Preference shares (Historical Value: Nil)	-	-	-	-	-	-
Mutual funds (Historical Value: ₹ 724,556 Lakhs)	917,646	42,986	8,845	18,011	8,653	996,141
Derivative Instruments (Historical Value: Nil)	-	-	-	-	-	-
Debentures/Bonds (Historical Value: ₹ 864,439 Lakhs)	505,239	37,416	9,488	243,957	69,623	865,723
Fixed deposits (Historical Value: Nil)	-	-	-	-	-	-
Investments in subsidiary	-	-	-	-	-	-
Investment Properties - Real Estate (Historical Value: Nil)	-	-	-	-	-	-
Investments in infrastructure/housing sector						
Other investments (approved investments)						
Equity shares (Historical Value: ₹ 806,861 Lakhs)	1,205,777	42,147	7,890	17,028	8,493	1,281,335
Units of InvIT (Historical Value: Nil)	-	-	-	-	-	-
Debentures/Bonds (Historical Value: ₹ 477,580 Lakhs)	244,382	16,902	4,075	157,392	46,111	468,862
Other than approved investments						
Equity shares (Historical Value: ₹ 111,067 Lakhs)	103,137	2,693	570	391	205	106,996
Debentures/Bonds (Historical Value: Nil)	-	-	-	-	-	-
Other than approved investments						
Equity shares (Historical Value: ₹ 1,300,306 Lakhs)	1,173,135	36,565	8,262	8,925	4,403	1,231,290
Mutual funds (Historical Value: ₹ 47,894 Lakhs)	77,602	-	-	-	-	77,602
Debentures/Bonds (Historical Value: Nil)	-	-	-	-	-	-
SHORT TERM INVESTMENTS						
Government securities and Government guaranteed bonds including Treasury Bills (Historical Value: ₹ 237,176 Lakhs)	236,527	1,933	37	205	3,165	241,867



Schedules

Schedules forming part of Consolidated Financial Statements (continued)

(₹ in lakhs)

Particulars	March 31, 2026					
	Linked					Total
	Life	Pension	Health	Group Life	Group Pension	
Other approved securities (Historical Value: ₹ 16 Lakhs)	-	-	-	8	8	16
Other investments (approved investments)						
Equity shares (Historical Value: Nil)	-	-	-	-	-	-
Preference shares (Historical Value: ₹ ₹ 0 Lakhs)	650	31	8	8	5	702
Mutual funds (Historical Value: Nil)	-	-	-	-	-	-
Derivative Instruments (Historical Value: Nil)	-	-	-	-	-	-
Debentures/Bonds (Historical Value: ₹ 136,874 Lakhs)	75,977	6,555	1,707	35,957	17,080	137,276
Certificate of deposits (Historical Value: ₹ 226,898 Lakhs)	217,339	2,951	84	1,846	9,995	232,215
Commercial papers (Historical Value: ₹ 109,914 Lakhs)	90,550	2,172	58	1,938	17,697	112,415
Fixed deposits (Historical Value: Nil)	-	-	-	-	-	-
Triparty Repo (Historical Value: ₹ 235,427 Lakhs)	159,451	11,612	2,272	52,725	9,440	235,500
Investments in subsidiary	-	-	-	-	-	-
Investment Properties - Real Estate (Historical Value: Nil)	-	-	-	-	-	-
Investments in infrastructure/housing sector						
Other investments (approved investments)						
Debentures/Bonds (Historical Value: ₹ 115,258 Lakhs)	70,060	3,556	361	8,693	31,597	114,267
Certificate of deposits (Historical Value: ₹ 114,090 Lakhs)	100,044	2,025	99	1,913	11,032	115,113
Commercial papers (Historical Value: ₹ 102,514 Lakhs)	90,978	910	79	1,583	10,393	103,943
Other than approved investments						
Debentures/Bonds (Historical Value: Nil)	-	-	-	-	-	-
Venture Funds (Historical Value: Nil)	-	-	-	-	-	-
Net current asset ⁵	138,229	2,248	761	56,664	11,595	209,497
Investment outside India (GIFT City)						
LONG TERM INVESTMENTS						
Mutual funds (Historical Value: ₹ 1,703 Lakhs)	1,635	-	-	-	-	1,635
SHORT TERM INVESTMENTS						
Net current asset ⁶	640	-	-	-	-	640
Total	13,042,807	500,954	104,255	1,046,021	411,201	15,105,238
In India	13,040,532	500,954	104,255	1,046,021	411,201	15,102,963
Outside India	2,275	-	-	-	-	2,275
Total	13,042,807	500,954	104,255	1,046,021	411,201	15,105,238

* 0 in the above table denotes amount less than ₹ 1 Lakh



Schedules

Schedules forming part of Consolidated Financial Statements (continued)

SCHEDULE – 8B

ASSETS HELD TO COVER LINKED LIABILITIES

(₹ in lakhs)

Particulars	March 31, 2025					
	Linked					Total
	Life	Pension	Health	Group Life	Group Pension	
LONG TERM INVESTMENTS						
Government securities and Government guaranteed bonds including Treasury Bills (Historical Value: ₹ 1,095,462 Lakhs)	593,674	65,338	15,509	327,527	123,847	1,125,895
Other approved securities (Historical Value: ₹ 105,020 Lakhs)	64,556	5,192	962	25,209	8,770	104,689
Other investments (approved investments)						
Equity shares (Historical Value: ₹ 6,517,509 Lakhs)	7,763,187	300,121	53,445	81,226	50,059	8,248,038
Preference shares (Historical Value: Nil)	-	-	-	-	-	-
Mutual funds (Historical Value: ₹ 877,033 Lakhs)	1,193,480	52,968	9,897	13,731	8,259	1,278,335
Derivative Instruments (Historical Value: Nil)	-	-	-	-	-	-
Debentures/Bonds (Historical Value: ₹ 834,568 Lakhs)	548,744	43,965	9,015	183,703	70,575	856,002
Fixed deposits (Historical Value: Nil)	-	-	-	-	-	-
Investments in subsidiary	-	-	-	-	-	-
Investment Properties - Real Estate (Historical Value: Nil)	-	-	-	-	-	-
Investments in infrastructure/housing sector						
Other investments (approved investments)						
Equity shares (Historical Value: ₹ 827,870 Lakhs)	1,415,746	46,842	8,331	12,723	7,828	1,491,470
Units of InvIT (Historical Value: Nil)	-	-	-	-	-	-
Debentures/Bonds (Historical Value: ₹ 351,181 Lakhs)	218,372	17,648	3,268	89,971	25,241	354,500
Other than approved investments						
Equity shares (Historical Value: ₹ 76,106 Lakhs)	70,847	1,694	247	93	64	72,945
Debentures/Bonds (Historical Value: Nil)	-	-	-	-	-	-
Other than approved investments						
Equity shares (Historical Value: ₹ 1,283,285 Lakhs)	1,218,594	36,765	7,570	7,087	4,344	1,274,360
Mutual funds (Historical Value: Nil)	-	-	-	-	-	-
Debentures/Bonds (Historical Value: Nil)	-	-	-	-	-	-
SHORT TERM INVESTMENTS						
Government securities and Government guaranteed bonds including Treasury Bills (Historical Value: ₹ 319,615 Lakhs)	305,821	4,962	156	1,238	16,387	328,564



Schedules

Schedules forming part of Consolidated Financial Statements (continued)

(₹ in lakhs)

Particulars	March 31, 2025					
	Linked					Total
	Life	Pension	Health	Group Life	Group Pension	
Other approved securities	-	-	-	52	48	100
(Historical Value: ₹ 103 Lakhs)						
Other investments (approved investments)						
Equity shares	-	-	-	-	-	-
(Historical Value: Nil)						
Preference shares	-	-	-	-	-	-
(Historical Value: Nil)						
Mutual funds	-	-	-	-	-	-
(Historical Value: Nil)						
Derivative Instruments	-	-	-	-	-	-
(Historical Value: Nil)						
Debentures/Bonds	41,672	769	271	7,826	17,495	68,033
(Historical Value: ₹ 68,022 Lakhs)						
Certificate of deposits	145,007	1,302	33	356	3,176	149,874
(Historical Value: ₹ 144,874 Lakhs)						
Commercial papers	113,440	4,718	226	3,141	22,489	144,014
(Historical Value: ₹ 142,090 Lakhs)						
Fixed deposits	-	-	-	-	-	-
(Historical Value: Nil)						
Triparty Repo	236,417	12,152	1,933	28,730	4,958	284,190
(Historical Value: ₹ 283,984 Lakhs)						
Investments in subsidiary	-	-	-	-	-	-
Investment Properties - Real Estate	-	-	-	-	-	-
(Historical Value: Nil)						
Investments in infrastructure/housing sector						
Other investments (approved investments)						
Debentures/Bonds	82,348	4,419	569	6,974	24,781	119,091
(Historical Value: ₹ 119,177 Lakhs)						
Certificate of deposits	67,981	792	42	10,229	5,710	84,754
(Historical Value: ₹ 83,747 Lakhs)						
Commercial papers	53,993	750	20	168	1,455	56,386
(Historical Value: ₹ 55,907 Lakhs)						
Other than approved investments						
Debentures/Bonds	-	-	-	-	-	-
(Historical Value: Nil)						
Venture Funds	-	-	-	-	-	-
(Historical Value: Nil)						
Net current asset ⁵	39,298	1,962	1,096	27,698	12,696	82,750
Investment outside India (GIFT City)						
LONG TERM INVESTMENTS						
Mutual funds	-	-	-	-	-	-
(Historical Value: Nil)						
SHORT TERM INVESTMENTS						
Net current asset ⁶	-	-	-	-	-	-
Total	14,173,177	602,359	112,590	827,682	408,182	16,123,990
In India	14,173,177	602,359	112,590	827,682	408,182	16,123,990
Outside India	-	-	-	-	-	-
Total	14,173,177	602,359	112,590	827,682	408,182	16,123,990



Schedules

Schedules forming part of Consolidated Financial Statements (continued)

NOTES TO SCHEDULE - 8B

(₹ in lakhs)

Sr. No.	Particulars	March 31, 2026	March 31, 2025
1	Aggregate amount of company's investments in India:		
	a) other than equity securities, mutual funds, units of InvIT, investment in property and derivative instruments	3,630,055	3,620,283
	b) Market value of above investments	3,593,209	3,676,091
	c) Aggregate amount of company's investments in mutual funds, equity, units of InvIT and investment in property (at Historical cost)	9,917,352	9,581,802
2	Investment in holding company at amortised cost	-	-
3	Investment in subsidiary company at acquisition cost	-	-
4	Investment made out of catastrophe reserve	-	-
5	Break-up of Net Current Assets in India - "Assets held to cover linked liabilities"		
	Current Assets		
	Accrued Interest	77,630	73,015
	Cash & Bank Balance	733	1,379
	Other Current Assets	1,929	1,937
	Unit collection a/c	90,836	64,275
	Dividend Receivable	1,240	1,639
	Receivable for Sale of Investments	146,098	20,914
	Total (a)	318,466	163,159
	Current Liabilities		
	Payable for Purchase of Investments	77,366	53,110
	Unit payable a/c	30,479	24,493
	Other Current Liabilities	1,124	2,806
	Total (b)	108,969	80,409
	Net Current Assets (a-b)	209,497	82,750
6	Aggregate amount of company's investments outside India:		
	a) other than equity securities, mutual funds, units of InvIT, investment in property and derivative instruments	-	-
	b) Market value of above investments	-	-
	c) Aggregate amount of company's investments in mutual funds, equity, units of InvIT and investment in property (at Historical cost)	1,703	-
7	Break-up of Net Current Assets outside India - "Assets held to cover linked liabilities"		
	Current Assets		
	Unit collection a/c	814	-
	Cash & Bank Balance	3	-
	Total (a)	817	-
	Current Liabilities		
	Payable for Purchase of Investments	177	-
	Unit payable a/c	-	-
	Other Current Liabilities	0	-
	Total (b)	177	-
	Net Current Assets (a-b)	640	-

* 0 in the above table denotes amount less than ₹ 1 Lakh



Schedules

Schedules forming part of Consolidated Financial Statements (continued)

Disclosure for Schedules 8, 8A & 8B

Aggregate value of Investments other than Listed Equity Securities and Derivative Instruments

(₹ in lakhs)

Particulars	Shareholders		Policyholders		Assets held to cover Linked Liabilities		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Long Term Investments:								
Book Value	1,040,992	839,382	11,150,437	10,575,218	2,336,987	2,386,232	14,528,416	13,800,832
Market Value	1,017,240	852,148	10,794,181	10,824,940	2,299,895	2,441,085	14,111,316	14,118,173
Short Term Investments:								
Book Value	239,548	276,947	1,957,207	1,203,438	1,293,068	1,234,051	3,489,823	2,714,436
Market Value	239,466	276,793	1,956,487	1,204,141	1,293,314	1,235,006	3,489,267	2,715,940

Note: Market Value in respect of Shareholders and Policyholders investments should be arrived as per the guidelines prescribed for linked business investments as specified

SCHEDULE – 9

LOANS

(₹ in lakhs)

Particulars	March 31, 2026	March 31, 2025
1. Security-wise classifications		
Secured		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt Securities, etc.	-	-
(c) Loans against policies	300,623	241,908
(d) Others	-	-
Unsecured	-	-
Total	300,623	241,908
2. Borrower wise classification		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Policyholders - Loans against policies	300,623	241,908
(f) Others	-	-
Total	300,623	241,908
3. Performance-wise classification		
(a) Loans classified as standard		
(aa) In India	300,623	241,908
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
Total	300,623	241,908
4. Maturity-wise classification		
(a) Short-term	48,990	24,176
(b) Long-term	251,633	217,732
Total	300,623	241,908

Refer Note 2.15 of Schedule 16 for accounting policy related to Loans.

Note:

Provisions against Non-performing Loans

(₹ in lakhs)

Non-Performing Loans	Loan Amount	Provision
Sub-standard	-	-
Doubtful	-	-
Loss	-	-
Total	-	-



Schedules

Schedules forming part of Consolidated Financial Statements (continued)

SCHEDULE – 10 FIXED ASSETS

Particulars	Gross Block				Depreciation			Net Block	
	As at April 1, 2025	Additions	Deductions	As at March 31, 2026	As at April 1, 2025	For the year	On Sales/ Adjustment	As at March 31, 2026	As at March 31, 2026
Goodwill	-	-	-	-	-	-	-	-	-
Intangible assets									
Software ¹	30,349	5,669	1,717	34,301	20,249	5,574	1,473	24,350	9,951
Tangible assets									
Freehold land	9,033	-	-	9,033	-	-	-	-	9,033
Leasehold property	19,677	1,387	221	20,843	10,187	1,528	216	11,499	9,344
Buildings	31,773	20	12,559	19,234	3,070	553	1,751	1,872	17,362
Furniture and Fittings	5,227	72	42	5,257	2,209	416	39	2,586	2,671
Information technology equipment	7,425	518	1,339	6,604	5,219	1,496	1,271	5,444	1,160
Vehicles	423	-	62	361	322	27	61	288	73
Office equipment	9,825	657	408	10,074	4,255	1,488	229	5,514	4,560
Communication networks and Servers	20,643	3,109	362	23,390	7,708	3,439	360	10,787	12,603
Total	134,375	11,432	16,710	129,097	53,219	14,521	5,400	62,340	66,757
Work in Progress	3,607	12,051	11,315	4,343	-	-	-	-	4,343
Grand Total	137,982	23,483	28,025	133,440	53,219	14,521	5,400	62,340	71,100

	Gross Block				Depreciation			Net Block	
	As at April 1, 2024	Additions	Deductions	As at March 31, 2025	As at April 1, 2024	For the year	On Sales/ Adjustment	As at March 31, 2025	As at March 31, 2025
Goodwill	-	-	-	-	-	-	-	-	-
Intangible assets									
Software ¹	27,118	6,926	3,695	30,349	18,483	5,425	3,659	20,249	10,100
Tangible assets									
Freehold land	9,033	-	-	9,033	-	-	-	-	9,033
Leasehold property	14,617	7,174	2,114	19,677	11,286	1,012	2,111	10,187	9,490
Buildings	30,394	1,379	-	31,773	2,475	595	-	3,070	28,703
Furniture and Fittings	4,599	1,379	751	5,227	2,521	419	731	2,209	3,018
Information technology equipment	8,717	1,579	2,871	7,425	6,248	1,834	2,863	5,219	2,206
Vehicles	443	65	85	423	382	25	85	322	101
Office equipment	6,856	4,298	1,329	9,825	4,614	938	1,297	4,255	5,570
Communication networks and Servers	25,377	4,877	9,611	20,643	14,155	3,146	9,593	7,708	12,935
Total	127,154	27,677	20,456	134,375	60,164	13,394	20,339	53,219	81,156
Work in Progress	4,948	26,836	28,177	3,607	-	-	-	-	3,607
Grand Total	132,102	54,513	48,633	137,982	60,164	13,394	20,339	53,219	84,763

¹ All software are other than those generated internally.

Refer note 2.16 of schedule 16 for accounting policy related to fixed assets

SCHEDULE – 11 CASH AND BANK BALANCES

Particulars	March 31, 2026		March 31, 2025	
Cash (including cheques, drafts and stamps)*		20,506		21,473
Bank Balance				
(a) Deposit Accounts :				
(aa) Short-term (due within 12 months of the date of Balance Sheet)		-		-
(bb) Others		-		-
(b) Current accounts		93,250		79,212
(c) Unclaimed dividend accounts (Refer note 3.21 of schedule 16)		14		32
Money at call and short notice				
(a) With Banks		-		-
(b) With other Institutions		-		-
Others		-		-
Total		113,770		100,717
Balances with non-scheduled banks included above		-		-
Cash and Bank Balances				
In India		112,786		100,638
Outside India		984		79
Total		113,770		100,717

*Includes cheques in hand amounting to ₹ 17,332 lakhs (₹ 18,798 lakhs as on March 31, 2025)



Schedules

Schedules forming part of Consolidated Financial Statements (continued)

SCHEDULE – 12

ADVANCES AND OTHER ASSETS

Particulars	(₹ in lakhs)	
	March 31, 2026	March 31, 2025
Advances		
Reserve deposits with ceding companies	-	-
Application money for investments	-	-
Prepayments	4,751	6,195
Advances to Directors/Officers	-	-
Advance tax paid and taxes deducted at source (Net of provision for taxation)(Refer note 2.17.1 & 3.4 of schedule 16)	78,672	15,427
Goods & Services tax credit (Refer note 2.17.2 of Schedule 16)	1,433	36,071
Others		
- Deposits with tax authorities	31,820	29,670
- Other Deposits		
Gross	7,554	6,609
Less: Provision for doubtful deposits	(96)	(69)
Net	7,458	6,540
- Advances to Employees	-	-
- Other advances		
Gross	4,360	7,563
Less: Provision for doubtful advances	(1,031)	(1,011)
Net	3,329	6,552
Total (A)	127,463	100,455
OTHER ASSETS		
Income accrued on investments	317,770	257,820
Outstanding premiums	99,685	96,346
Agents' balances		
Gross	6,226	1,166
Less: Provision for doubtful agents' balance	(4,958)	(618)
Net	1,268	548
Foreign agencies balances	-	-
Due from other entities carrying on insurance business (including reinsurers)	21,438	24,466
Due from subsidiary/holding company (Refer note 3.7 of Schedule 16)	-	-
Deposit with Reserve Bank of India	-	-
Investments held for unclaimed amount of policyholders*	2,981	2,463
Interest on Investment held for unclaimed amount of policyholders (net of fund administration expenses)	230	211
Others		
- Receivable towards investments sold	297	24,461
- Derivative Assets (Refer note 2.14 & 3.15 of schedule 16)	-	72,357
- Margin money paid	91,554	-
- Receivable from unit fund	-	-
- Other receivables		
Gross	17,481	19,454
Less: Provision for doubtful receivables	(116)	(275)
Net	17,365	19,179
Total (B)	552,588	497,851
Total (A+B)	680,051	598,306

*Excluding Income on unclaimed amount of policyholders (net of fund administration expenses).



Schedules

Schedules forming part of Consolidated Financial Statements (continued)

SCHEDULE – 13

CURRENT LIABILITIES

Particulars	(₹ in lakhs)	
	March 31, 2026	March 31, 2025
Agents' balances (Refer note 3.26 of schedule 16)	65,278	57,428
Balance due to other insurance companies (including reinsurers)	2,620	3,821
Deposits held on re-insurance ceded	-	-
Premiums received in advance	24,229	23,948
Unallocated premium	73,831	43,395
Sundry creditors (Refer note 2.18 & 3.26 of schedule 16)	107,139	90,279
Due to subsidiary/holding company (Refer note 3.7 of schedule 16)	1,385	4,408
Claims outstanding	43,810	42,046
Annuities Due	175	138
Due to Officers/Directors	-	-
Unclaimed amount of Policyholders ¹	2,981	2,463
Income accrued on Unclaimed amounts	230	211
Interest payable on debentures/bonds	6,294	6,460
Goods & Services tax Liabilities (Refer note 2.17.2 of schedule 16)	12,884	38,585
Others:		
- Deposits	1,614	1,235
- TDS payable	7,878	7,962
- Payable towards investments purchased	56,993	1,648
- Payable to unit fund	61,172	39,861
- Payable to Policyholders	124,532	104,810
- Other liabilities ²	7,683	1,816
- Derivatives liabilities (Refer note 2.14 & 3.15 of schedule 16)	95,903	-
- Margin money received	-	64,906
Total	696,631	535,420

¹ Excluding interest on unclaimed amount of policyholders.

² Includes unclaimed dividend amounting to ₹ 14 lakhs (₹ 32 lakhs at March 31, 2025).

SCHEDULE – 14

PROVISIONS

Particulars	(₹ in lakhs)	
	March 31, 2026	March 31, 2025
For Taxation (less payments and taxes deducted at source)	-	-
For Employee Benefits	4,340	4,489
For Others	-	-
Total	4,340	4,489

SCHEDULE – 15

MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

Particulars	(₹ in lakhs)	
	March 31, 2026	March 31, 2025
Discount allowed in issue of shares/debentures	-	-
Others	-	-
Total	-	-



Schedules

Schedules forming part of Consolidated Financial Statements (continued)

SCHEDULE: 16

Significant accounting policies and notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

1. CORPORATE INFORMATION

These financial statements comprise of the consolidated financial statements of ICICI Prudential Life Insurance Company Limited ('the Holding Company'), with the financial statements of its subsidiary ICICI Pension Funds Management Company Limited (ICICI PFM) erstwhile ICICI Prudential Pension Funds Management Company Limited (together referred to as 'the Group').

ICICI Prudential Life Insurance Company Limited promoted by ICICI Bank Limited and Prudential Corporation Holdings Limited, incorporated on July 20, 2000 as a Company under the Companies Act, 1956. The Holding Company is licensed by the Insurance Regulatory and Development Authority of India ('IRDAI') for carrying life insurance business in India. The license is in force as at March 31, 2026. The equity shares of the Holding Company are listed on the National Stock Exchange of India (NSE) and the BSE Limited (BSE).

The Holding Company carries on business of providing life insurance, annuity, pensions and health insurance products to individuals and groups. Riders providing additional benefits are offered under some of these products. The business is conducted in participating, non-participating and unit linked lines of businesses. These products are distributed through individual agents, corporate agents, banks, brokers, the Holding Company's proprietary sales force and the Holding Company's website.

The Holding Company has a branch office under Section 12 and 13 of the International Financial Services Centers Authority Act, 2019 as an International Financial Services Centres (IFSC) Insurance Office (IIO) at IFSC GIFT City – Gandhinagar to do the Life Insurance business. IIO has commenced its operations in IFSC on July 9, 2025.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Consolidation

These consolidated financial statements for the Group are prepared in accordance with the principles and procedures for preparation and presentation of consolidated financial statements as laid down under the Accounting Standard (AS) 21, 'Consolidated Financial Statements' and are presented in the same format as that of the Holding Company. The financial statements of the Holding Company and its subsidiary have been combined on a line by line basis by adding together similar items of assets, liabilities, income and expenses in respective components

of financial statements after eliminating intra-group balances, transactions and resulting unrealised profits/losses. During the year, the Holding Company disposed its entire shareholding in its subsidiary with effect from January 12, 2026, resulting in loss of control over the subsidiary. Accordingly, the financial statements of the subsidiary have been consolidated up to the date of which control ceased. From that date, the subsidiary has been deconsolidated and the resultant gain or loss on disposal has been recognised in the consolidated profit & account. The Policyholders' account specifically dealing with direct insurance business governed by IRDAI regulations has retained its distinct independent form in these consolidated financial statements.

2.2 Basis of Preparation

The accompanying consolidated financial statements are prepared and presented under the historical cost convention, unless otherwise stated, and on the accrual basis of accounting, in accordance with accounting principles generally accepted in India ('Indian GAAP'). The Group has prepared the financial statements in compliance with the accounting standards notified under section 133 of the Companies Act 2013, and amendments and rules made thereto, to the extent applicable and in accordance with the provisions of the Insurance Act, 1938, as amended from time to time, including amendments brought by Insurance laws (Amendment) Act, 2015, Insurance Regulatory and Development Authority Act, 1999, the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ('the Regulation'), Master Circular on Actuarial, Finance and Investment Functions of Insurers dated May 17, 2024 ('the Master Circular') and various orders/directions/circulars issued by the IRDAI from time to time and the practices prevailing within the insurance industry in India. Accounting policies applied have been consistent with those followed in the previous year.

The management Group evaluates all recently issued or revised accounting pronouncements on an ongoing basis.

2.3 Use of estimates

The Group's management makes estimates and assumptions that affect the reported amounts of income and expenses for the year, reported balances of assets and liabilities, and disclosures relating to contingent liabilities as on the date of the financial statements. The estimates and assumptions used in the accompanying consolidated financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively.



Schedules

Schedules forming part of Consolidated Financial Statements (continued)

2.4 Revenue recognition

2.4.1 Premium income

Premium for non-linked policies is recognised as income (net of goods and services tax) when due from policyholders. For unit linked business, premium is recognised as income when the associated units are created. Premium on lapsed policies is recognised as income when such policies are reinstated.

Products having regular premium paying plans with limited premium payment term and/or pre-determined policy term are treated as regular business with due classification of premium into first year and renewal. Premium income on products other than aforesaid is classified as single premium.

Top up premiums are considered as single premium.

2.4.2 Reinsurance premium ceded

Reinsurance premium ceded is accounted in accordance with the terms and conditions of the relevant treaties with the reinsurer. Premium ceded on reinsurance is net of profit commission on reinsurance ceded.

2.4.3 Reinsurance premium accepted

Reinsurance premium accepted is accounted in accordance with the terms and conditions of the relevant treaties/arrangements with the insurers.

2.4.4 Income from investments

Interest income on investment

Interest income on investments is recognised on accrual basis. Amortisation of premium or accretion of discount on debt securities is recognised over the remaining term of such instruments on the basis of effective interest rate method.

Dividend income

Dividend income, in respect of other than unit linked business, is recognised when the right to receive dividend is established. Dividend income, in respect of unit linked business, is recognised on the 'ex-dividend date'.

Securities Lending and Borrowing (SLB) fees

Fees received on lending of equity shares under Securities Lending and Borrowing scheme (SLB) is recognised as income over the period of the lending on a straight-line.

Lease rentals on investment property

Lease rentals on investment property is recognised on accrual basis and include only the realised rent and does not include any notional rent, as prescribed by the Regulation. Costs related to operating and maintenance of investment property are recognised as expense in the Consolidated Revenue Account or Consolidated Profit and Loss Account, when incurred.

Profit or loss on sale/redemption of debt securities

Profit or loss on sale/redemption of debt securities for other than unit linked business is the difference between the sale consideration net of expenses and the weighted average amortised cost as on the date of sale. Profit or loss on sale/redemption of debt securities for unit linked business is the difference between the sale consideration net of expenses and the weighted average book cost as on the date of sale.

Profit or loss on sale/redemption of equity shares, exchange traded fund (ETF) and mutual fund

Profit or loss on sale/redemption of equity shares, equity exchange traded fund (ETF) and mutual fund units is the difference between the sale consideration net of expenses and the weighted average book cost as on the date of sale. In respect of other than unit linked business, the profit or loss also includes the accumulated changes in the fair value previously recognised in Consolidated Balance Sheet as "Fair Value Change Account".

2.4.5 Income from unit linked policies

Income from unit linked policies, which includes fund management charges, policy administration charges, mortality charges and other charges, if any, are recovered from the unit linked funds in accordance with terms and conditions of policies issued and are recognised when due.

2.4.6 Fees and charges

In case of the Holding Company, fees and charges include policy reinstatement fee and loan processing fee which are recognised on receipt basis. Interest income on policy loans is also included in fees and charges which is recognised on accrual basis.

In case of the subsidiary:

Investment management fee is recognised on accrual basis in accordance with the terms of contract between the subsidiary and the National Pension System Trust, established by the PFRDA.

Point of Presence (PoP) income includes account opening fees, contribution processing fees and persistency income. Account opening fees are due and recognized on generation of Permanent Retirement Account Number (PRAN). Contribution processing fees are recognized when contribution received is transferred to NPS Trust account. Trail commission fees are recognized on receipt basis when the amount is received from central record keeping agencies. Persistency income is recognized on subscriber accounts active for more than six months based on the data shared by central recordkeeping agencies on receipt basis.

2.5 Acquisition cost

Acquisition costs are costs that vary with and are primarily related to acquisition of new and renewal



Schedules

Schedules forming part of Consolidated Financial Statements (continued)

insurance contracts and have an obligatory relationship of costs incurred to execution of insurance contracts. These costs are expensed in the period in which they are incurred. Clawback of commission paid, if any, in future is accounted in the year in which it becomes recoverable.

2.6 Employee benefits

2.6.1 Short term employee benefits

Employee benefits payable within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, bonuses, short term compensated absences and other non-monetary benefits are recognised in the period in which the employee renders the related service. All short term employee benefits are accounted on undiscounted basis.

2.6.2 Long term employee benefits: Post-employment

The Group has both defined contribution and defined benefit plans.

Defined contribution plan

The Holding Company has a defined contribution scheme for Superannuation and National Pension Scheme for employees who opt for it. The Superannuation scheme is managed by ICICI Prudential Life Insurance Company Limited Superannuation Scheme and the National Pension Scheme is managed and administered by pension fund management companies licensed by the PFRDA. The contributions made to both the schemes are on a monthly basis, when due, and are charged to the Consolidated Revenue Account and the Consolidated Profit and Loss Account on an undiscounted basis during the period in which the employee renders the related service. The Holding Company does not have any further obligation beyond the contributions made to the funds.

The subsidiary has a defined contribution scheme for National Pension Scheme for employees who opt for it. The National Pension Scheme is managed and administered by pension fund management companies licensed by the Pension Funds Regulatory and Development Authority ('PFRDA'). The contributions made to the scheme are on a monthly basis, when due, and charged to the Consolidated Profit and Loss Account. The subsidiary does not have any further obligation beyond the contributions made to the fund. The subsidiary also has a defined contribution scheme for Provident fund. The Provident fund is managed and administered by Employee Provident Fund Organization ('EPFO'). The contribution is made to the provident fund on a monthly basis, when due, and charged to the Consolidated Profit and Loss Account. The subsidiary does not have any further obligation beyond the contributions made to the fund.

Defined benefit plans

Gratuity and Provident fund are defined benefit obligations.

Gratuity: The gratuity benefit payable to the employees of the Group is as per the provisions of the notified Code on Social Security, 2020 effective from November 21, 2025 (replacing the erstwhile Payment of Gratuity Act, 1972 or the Group's gratuity plan, whichever is higher. The gratuity liability is actuarially determined by an independent actuary at each Balance Sheet date using projected unit credit method.

The Holding Company contributes towards net liabilities to ICICI Prudential Life Insurance Company Limited Employees' Group Gratuity Cum Life Insurance Scheme.

The Group recognises the net obligation of the Scheme in Consolidated Balance Sheet as an asset or liability, respectively in accordance with Accounting Standard 15 (revised 2005) (AS 15 (Revised), 'Employee benefits'. The discount rate used for actuarial valuation is based on Government securities yield. Actuarial gains or losses arising from change in actuarial assumptions or experience adjustments (the effects of difference between the previous actuarial assumptions and what has occurred) are recognised in the Consolidated Revenue Account and Consolidated Profit and Loss Account for the period in which they emerge. The estimated rate of return on plan assets is based on the expected average long-term rate of return on investments of the Fund during the estimated term of the obligations.

Provident fund: The Holding Company's defined benefit obligation towards interest rate guarantee on the exempt provident fund is actuarially determined by an independent actuary and measured in accordance with the Guidance Note (GN 29) on Valuation of Interest Rate Guarantees on Exempt Provident Funds under AS 15 (Revised) issued by the Institute of Actuaries of India. The contribution paid or payable is charged to the Consolidated Revenue Account and the Consolidated Profit and Loss Account during the period in which the employee renders the related service.

2.6.3 Other long term employee benefits

Other long term employee benefits include accumulated compensated absences that are entitled to be carried forward for future encashment or availment, at the option of the employee subject to the rules framed by the Group company.

The Group Company's liability towards accumulated compensated absences entitlement outstanding at the close of the year is determined actuarially, by an independent actuary using projected unit credit method and are recognised as a liability at the discounted present



Schedules

Schedules forming part of Consolidated Financial Statements (continued)

value of the obligation as at the Balance Sheet date. The Group company assumes net liability for the above in accordance with AS 15 (Revised). Actuarial gains or losses arising from change in actuarial assumptions or experience adjustments (the effects of difference between the previous actuarial assumptions and what has actually occurred) are recognised in the Consolidated Revenue Account and Consolidated Profit and Loss Account in the period in which they emerge.

2.6.4 Employee share based payments

The Holding Company has established the Employee Stock Option Scheme ('the ESOP Scheme') and the Employee Stock Unit Scheme ('the ESU Scheme') for eligible employees, including whole-time directors.

Under the ESOP Scheme, eligible employees are granted options to subscribe to equity shares of the Holding Company, which vest in a graded manner. The vested options may be exercised within a specified period.

Under the ESU Scheme, eligible employees are granted units to subscribe to equity shares of the Holding Company at face value, which vest in a graded manner. The vested units may be exercised within a specified period.

The Holding Company follows the intrinsic value method to account for its share-based employee compensation plans in accordance with the Guidance Note on Accounting for Share based Payments, issued by the Institute of Chartered Accountants of India (ICAI). Intrinsic value is measured as the excess, if any, of the fair market price of the underlying shares over the exercise price on the grant date and amortised over the vesting period. The fair market price is the latest closing price, immediately prior to the grant date, on the stock exchange on which the shares of the Holding Company are listed. If the shares are listed on more than one stock exchange, then, the stock exchange where there is highest trading volume on the said date is considered.

2.7 Operating leases

Leases where the lessor effectively retains substantially all the risks and rewards of ownership are classified as operating leases. Payments made under operating lease including escalations are recognised as an expense, on a straight-line basis, over the lease term in the Consolidated Revenue/ Profit and Loss Account.

2.8 Borrowing costs

Borrowing costs are charged to the Consolidated Profit and Loss Account in the period in which these are incurred.

2.9 Provision for doubtful debts

The Holding Company regularly evaluates the probability of recovery and provides for doubtful deposits, advances and other receivables in accordance with

the Holding Company's policy which is in line with the IRDAI regulations.

2.10 Benefits paid

Benefits paid comprise of policy benefits and claim settlement costs, if any.

Death and rider claims are accounted for on receipt of intimation. Survival, maturity and annuity benefits are accounted when due. Withdrawals and surrenders under non linked policies are accounted on the receipt of intimation. Withdrawals and surrenders under unit linked policies are accounted in the respective schemes when the associated units are cancelled. Amount payable on lapsed/discontinued policies are accounted for on expiry of lock-in-period of these policies. Surrenders, withdrawals and lapsation are disclosed at net of charges recoverable. Claim settlement cost, legal & other fees form part of claim cost wherever applicable.

Reinsurance claims are accounted for in the period in which the claim is intimated and are net of against benefits paid.

Repudiated claims and other claims disputed before the judicial authorities are provided for on prudent basis as considered appropriate by the management.

2.11 Policy liability valuation

The actuarial liabilities, for all inforce policies and policies where premiums are discontinued but a liability exists as at the valuation date, are calculated in accordance with the accepted actuarial practice, requirements of Insurance Act, 1938, as amended from time to time, regulations notified by the Insurance Regulatory and Development Authority of India, relevant Guidance Notes and Actuarial Practice Standards of the Institute of Actuaries of India and regulations notified by International Financial Services Centres Authority for business sourced through ICICI Prudential Life Insurance Company Limited, IFSC Insurance Office (Gandhinagar). The liability calculated together with future premium payments and investment income can meet all future claims (including bonus entitlements to policyholders) and expenses. The prescribed method of valuation is the Gross Premium Valuation (GPV). The reserve held represents the net present value of benefits and expenses less premiums. The following is the broad method of the valuation:

1. The reserves are calculated on a per policy basis.
2. Any negative reserves are zeroised, so that a policy is not treated as an asset.
3. The minimum value of reserves is the higher of the guaranteed surrender value, nonguaranteed surrender value, and zero.



Schedules

Schedules forming part of Consolidated Financial Statements (continued)

4. For Linked business, unit liabilities are fully matched and a non-unit reserve is also held which includes provisions for any costs of guarantees provided under the products.
5. GPV under non-linked participating policies have a reference to the asset share of policies at valuation date.

The liabilities for group one-year renewable policies are calculated on an unexpired risk premium basis. For non-linked group savings products, account value is held as liabilities. Valuation parameters are set prudently and include a margin for adverse deviation (MAD) as required under APS7 issued by Institute of Actuaries of India.

2.12 Funds for Future Appropriations (FFA)

The Funds for Future Appropriations (FFA) represents the surplus, which is not allocated to policyholders or shareholders as at the Balance Sheet date.

Further, as per the Master Circular, discontinuance charges deducted from policies discontinued during the lock-in period shall be presented as a separate line item under the head FFA for Linked segmental in the Consolidated Balance Sheet until the exit of the policy from books due to expiry of revival period or due to death of the life assured or expiry of the lock-in period, as applicable.

2.13 Investments

Investments are made and accounted for in accordance with the Insurance Act, 1938 as amended from time to time, the Regulation, the Master Circular, International Financial Services Centres Authority Regulations, 2022, Investment Policy of the Holding Company and various other circulars/notifications issued by the IRDAI & IFSC in this context from time to time.

In case of the subsidiary investments are made and accounted for in accordance with guidelines issued by the Pension Funds Regulatory and Development Authority ('PFRDA').

Investments are recorded at cost on the date of purchase, which includes brokerage and taxes, if any, but excludes interest accrued as on the date of purchase. The cost for Gift City funds also include IFSC turnover fees.

The broken period interest paid/received is debited/credited to income accrued on investments and deposits.

Bonus entitlements are recognised as investments on the 'ex- bonus date'.

Rights entitlements are recognised as investments on the 'ex-rights date'

Any front end discount on investments is reduced from the cost of such investments.

2.13.1 Classification

In case of the Holding Company, investments maturing within twelve months from the Balance Sheet date and investments made with the specific intention to dispose them off within twelve months from the Consolidated Balance Sheet date are classified as short-term investments.

Investments other than short-term investments are classified as long-term investments.

In case of the subsidiary, investments that are readily realizable and intended to be held for not more than a year from the Balance Sheet date are classified as current investments. All other investments are classified as non-current investments.

2.13.2 Valuation - Other than Unit Linked Funds of the Holding Company

Debt securities (including Government securities and redeemable preference shares):

All debt securities including government securities and redeemable preference shares are considered as 'held to maturity' and stated at historical cost, subject to amortisation of premium or accretion of discount over the remaining period to maturity on effective interest rate method.

Money Market Instruments:

Money market instruments like commercial paper, certificate of deposits and treasury bills are valued at historical cost, subject to accretion of discount over the remaining period to maturity based on effective interest rate method.

Equity shares, equity ETFs and Mutual funds

Listed equity shares and equity exchange traded funds (ETF) at the Balance Sheet date are stated at fair value being the last quoted closing price on the National Stock Exchange of India Limited ('NSE') (in case the securities are not listed on NSE, the last quoted closing price on BSE Limited ('BSE') is used). Unlisted equity shares are stated at acquisition cost less impairment, if any. Equity shares lent under the Securities Lending and Borrowing scheme (SLB) continue to be recognised in the Consolidated Balance Sheet as the Holding Company retains all the associated risks and rewards of these securities.

Non-traded and thinly traded equity share are valued at last available price on NSE/BSE or the value derived using valuation principle of net worth per share, whichever is lower. Equity shares are classified as non-traded if the same is not quoted on NSE/BSE for preceding 30 days from the valuation date.



Schedules

Schedules forming part of Consolidated Financial Statements (continued)

ETF investments for Gift City are valued by identifying the lowest available last quoted closing price from all stock exchanges listed in the fund factsheet. ETF investments are made in the currency in which the policy is denominated.

Unrealised gains/losses arising due to changes in the fair value of listed equity shares and mutual fund units are taken to the "Fair Value Change Account" in the Consolidated Balance Sheet.

Real estate – investment property:

Investment property is held to earn rental income or for capital appreciation and is not occupied by the Holding Company. Investment property is initially valued at cost including any directly attributable transaction costs. Investment property is revalued at least once every three years. The change in carrying amount of investment property is taken to "Revaluation reserve" in the Consolidated Balance Sheet.

Venture funds units:

Investments in venture fund units are valued at historical cost.

Reverse repo and tri-party repo:

Investments in reverse repo and tri-party repo are valued at cost plus interest accrued.

Fixed deposits:

Fixed deposits with banks are valued at cost.

Impairment of Investments:

The Holding Company assesses at each Balance Sheet date whether there is any evidence of impairment of any investments. In case of impairment, the carrying value of such investment is reduced to its fair value and the impairment loss is recognised in the Consolidated Revenue/Consolidated Profit and Loss Account after adjusting it with previously recognised revaluation reserve/fair value change account. However, at the Balance Sheet date if there is any indication that a previously recognised impairment loss no longer exists, then such loss is reversed and the investment is restated to that extent.

The Holding Company periodically assesses, using external and internal sources, whether there is any indication that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset unit is made. Impairment occurs where the carrying value of the asset exceeds the recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and its

eventual disposal. If at the Balance Sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount, subject to a maximum of depreciable historical cost.

2.13.3 Valuation - Unit Linked Funds of the Holding Company

Debt securities (including Government securities):

Central and State government securities are valued as per the valuation price provided by Credit Rating Information Services of India Limited (CRISIL).

Debt securities other than government securities with a residual maturity over 182 days are valued on a yield to maturity basis, by using spreads over the benchmark rate (based on the matrix released by CRISIL) to arrive at the yield for pricing the security.

Debt securities with a residual maturity up to 182 days are valued at last valuation price plus the difference between the redemption value and last valuation price, based on straight line method over the remaining period to maturity of instrument. (based on the matrix released by the CRISIL).

Securities with call option are valued at the lower of the value as obtained by valuing the security up to final maturity date or the call option date. In case there are multiple call options, the security is valued at the lowest value obtained by valuing the security at various call dates or up to the final maturity date (based on the matrix released by the CRISIL).

Securities with put option are valued at the higher of the value as obtained by valuing the security up to final maturity date or the put option date. In case there are multiple put options, the security is valued at the highest value obtained by valuing the security at various put dates or up to the final maturity date (based on the matrix released by CRISIL).

The securities with both put and call option on the same day would be deemed to mature on the put/call date and would be valued on a yield to maturity basis, by using spreads over the benchmark rate based on the matrix released by CRISIL. Investments in reverse repo and tri party repo are valued at cost plus interest accrued.

Money market instruments:

Money market instruments like commercial paper, certificate of deposits and treasury bills are valued at historical cost, subject to accretion of discount over the period of maturity/holding based on effective interest rate method.



Schedules

Schedules forming part of Consolidated Financial Statements (continued)

Equity shares, redeemable preference shares, equity ETFs and Mutual Funds:

Listed equity shares, redeemable preference shares and equity ETF are valued at market value, being the last quoted closing price on NSE (in case of securities not listed on NSE, the last quoted closing price on BSE is used). Equity shares lent under the Securities Lending and Borrowing scheme (SLB) continue to be recognised in the Consolidated Balance Sheet as the Holding Company retains all the associated risks and rewards of these securities.

Non-traded and thinly traded equity share are valued at last available price on NSE/BSE or the value derived using valuation principle of net worth per share, whichever is lower.

Mutual fund units are valued based on previous day's Net Asset Value.

Venture funds units:

Venture fund units are valued at the latest audited net asset value of the respective fund.

Fixed deposits:

Fixed deposits with banks are valued at cost.

Unrealised gains and losses are recognised in the Consolidated Revenue Account as prescribed by the Regulation.

2.13.4 Valuation – Subsidiary

Current investments are carried at lower of cost or fair value determined on an individual security basis. Non-current investments are carried at cost, subject to amortization of premium or accretion of discount over the remaining period of maturity/holding based on Yield to Maturity (effective interest rate method). Provision for diminution in value is made to recognize other than temporary decline in the value of investments. The provision shall be written back once the fair value of the investment reaches its original book value.

2.13.5 Transfer of investments (for Holding Company)

Transfer of investments from Shareholders' account to the Policyholders' account to meet the deficit in the Policyholders' account is made at the cost price or market price, whichever is lower. In case of debt securities including money market instruments, all transfers are made at the lower of the market price and the net amortized cost.

The transfer of investments between unit linked funds is done at the price as specified below.

- a. In case of equity, preference shares, ETFs and Government Securities market price of the latest trade.

- b. In case of securities mentioned in (a) if the trade has not taken place on the day of transfer and for all other securities not part of (a) previous day valuation price.

No transfer of investments is carried out between non-linked policyholders' funds

2.13.6 Provision for Non-Performing Assets (NPA)

An asset is classified as an NPA if the interest and/ or instalment of principal remain overdue for more than 90 days at Balance Sheet date. Provision is made in the Consolidated Revenue Account and Consolidated Profit and Loss Account based on the guidelines prescribed by IRDAI.

2.14 Interest rate derivatives (for Holding Company)

Interest rate derivative contracts are used for hedging of highly probable forecasted transactions on insurance contracts and investment cash flows in life, pension and annuity business. The Holding Company follows hedge accounting in accordance with the 'Guidance Note on Accounting for Derivative Contracts' issued by the Institute of Chartered Accountants of India (ICAI) and the Master Circular as amended from time to time.

At the inception of the hedge, the Holding Company documents the relationship between the hedging instrument and the hedged item, the risk management objective and strategy for undertaking the hedge, nature of risk being hedged, identification of the instrument and the hedged item and the methods used to assess the hedge effectiveness. Hedge effectiveness is the extent to which changes in the fair value or the cash flows of the hedging instrument offset changes in the fair value or the cash flows of the hedged item. Hedge effectiveness is ascertained at the time of inception of the hedge and on each reporting date.

The Forward Rate Agreement (FRA) contract and Bond forwards are valued at the difference between the market value of underlying bond at the spot reference yield taken from the SEBI approved rating agency and present value of the contracted forward price of underlying bond including present value of intermediate coupon inflows from valuation date till FRA contract settlement date, discounted by the INR-Overnight Index Swap (OIS) rate curve.

The Holding Company follows cash flow hedge accounting for interest rate derivatives. The portion of the fair value gain/loss on the interest rate derivative that is determined to be an effective hedge is recognised directly in 'Credit/(Debit) Fair Value Change Account' in the Consolidated Balance Sheet under policyholders' funds and the portion that gets determined as ineffective hedge or ineffective portion of effective hedge, based on



Schedules

Schedules forming part of Consolidated Financial Statements (continued)

the hedge effectiveness assessment is recognized in the Consolidated Revenue Account under head "Transfer/Gain on revaluation/Change in fair value".

The accumulated gains or losses that were recognised directly in the 'Credit/(Debit) Fair Value Change Account' in the Consolidated Balance Sheet are reclassified into the Consolidated Revenue Account, in the same period or periods during which income on the investments acquired from underlying forecasted cash flow is recognized in the Consolidated Revenue Account. In the event that all or any portion of gain or loss, recognised directly in the 'Credit/(Debit) Fair Value Change Account' in the Consolidated Balance Sheet is not expected to be recovered in future periods, the amount that is not expected to be recovered is reclassified to the Consolidated Revenue Account.

2.15 Loans

Loans are stated at historical cost less repayments, subject to provision for impairment as per the Regulation and the Master Circular, if any. Loans are classified as short term in case the maturity is less than twelve months. Loans other than short term are classified as long term.

2.16 Fixed assets and Impairment

2.16.1 Tangible assets and depreciation

Tangible assets are stated at acquisition cost less accumulated depreciation and impairment loss, if any. Cost includes the purchase price net of any trade discounts and rebates, any import duties, other taxes (other than those subsequently recoverable from the tax authorities) and any cost directly attributable to bring the asset to its working condition for its intended use and other incidental expenses incurred up to that date. Subsequent expenditure incurred on tangible assets is expensed out except where such expenditure results in an increase in future benefits from the existing assets beyond its previously assessed standard of performance.

The useful life of various category of assets is as below:

Asset	Useful life (years)
Office buildings on freehold land	60
Improvement to leasehold properties	60 years or lease period whichever is lower
Furniture and fixtures	5 to 10
Office equipment	5 to 10
Information technology equipment	3
Communication networks and servers	6
Motor vehicles	5

Schedule II of the Companies Act 2013 specifies the useful life of eight years for motor vehicles. As per the Holding Company's policy, the motor vehicle is transferred to the employee on completion of five years or at written

down value (WDV) in case of separation of employee before five years. Accordingly, the Holding Company depreciates motor vehicles over five years. Assets costing up to ₹ 5,000 are considered to be immaterial in value and hence fully depreciated in the month of acquisition.

Depreciation is provided the using straight-line method ('SLM') prorated from the date of being ready to use, up to the date of sale, based on estimated useful life for each class of asset.

The useful life of tangible assets are periodically reviewed.

2.16.2 Intangibles

Intangible assets comprising software are stated at cost less accumulated amortisation. Significant expenditure on improvements to software are capitalised when it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably. Subsequent capital expenditures are amortised over the remaining useful life of the original software. Software expenses are amortised using SLM over a period of four years from the date of being ready to use.

The useful life of intangible assets are periodically reviewed.

2.16.3 Capital work in progress

Assets not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost and related incidental expenses.

2.16.4 Impairment of assets

The Group periodically assesses, using external and internal sources, whether there is any indication that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset unit is made. Impairment occurs where the carrying value of the asset exceeds the recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and its ultimate disposal. If at the Balance Sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount, subject to a maximum of depreciable historical cost.

2.17 Taxation

2.17.1 Direct taxes

In case of the Holding Company, provision for income tax is made in accordance with the provisions of Section 44 of the Income Tax Act, 1961 read with Rules contained



Schedules

Schedules forming part of Consolidated Financial Statements (continued)

in the First Schedule and other relevant provisions of the Income Tax Act, 1961 as applicable to a company carrying on life insurance business. In case of the Subsidiary, provision for income tax is made in accordance with the provisions of the Income Tax Act, 1961 as applicable to the company carrying on pension business. Where tax liability has been provided based on Minimum alternate tax (MAT) provisions, MAT credit is recognised as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period.

Income tax expense comprises of current tax (i.e. amount of tax for the year determined in accordance with the Income Tax Act, 1961) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the year). Current tax is the amount expected to be paid to the tax authorities after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961.

The Holding Company calculates tax for the participating lines of business in order to ensure that the expenses pertaining to and identifiable with a particular line of business are represented as such to enable a more appropriate presentation of the financial statements. Accordingly, tax charge/credit on surplus/deficit arising from the participating line of business is disclosed separately in the Consolidated Revenue account.

The deferred tax asset and liabilities are recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised and carried forward only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. However, deferred tax asset in respect of unabsorbed depreciation or carried forward loss are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each Balance Sheet date and written down or written up to reflect the amount that is reasonable / virtually certain (as the case may be) to be realised.

2.17.2 Indirect taxes

Goods and Services Tax (GST) liability on services is set-off against the respective Input Tax Credits (ITC) available from tax paid on input services for each state. GST ITC pertaining to exempt revenue is reversed as per the GST provisions. Unutilised eligible credits, if any, are carried forward under "Advances and other assets" for future set-off, where there is reasonable certainty of utilisation.

2.18 Provisions and contingencies

Provision is recognized when there is a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined based on the basis of best estimate of the outflow of economic resources required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

A disclosure of a contingent liability is made when there is a possible obligation or present obligations that may, but probably will not, require an outflow of resources or it cannot be reliably estimated. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognised nor disclosed.

2.19 Segmental reporting

Identification of segments

Based on the primary segments identified in accordance with AS 17 on "Segmental Reporting" notified under section 133 of the Companies Act 2013 and rules thereunder, the Regulation and and the Master circular, the Group has classified and disclosed segmental information separately for Shareholders' and Policyholders' in consolidated financial statements. Within Policyholders', the businesses are further segmented into Participating (Life and Pension), Non-Participating (Life and Pension), Non-Participating variable (Life and Pension), Annuity (Non-Participating), Health and Linked (Life, Pension, Health and Group). The subsidiary's business is categorised with "Shareholders" as they are below the recognition threshold of 10%.

There are no material reportable geographical segments.

Allocation/ Apportionment methodology

The allocation and apportionment of revenue, expenses, assets and liabilities to specific segments is done in the following manner, which is applied on a consistent basis.

Revenue, expenses, assets and liabilities that are directly identifiable to the respective segments are allocated on actual basis.

Other revenue, expenses (including depreciation and amortisation), assets and liabilities that are not directly identifiable to a respective segment are apportioned based on one or combination of some of the relevant drivers which includes:

1. Number of policies



Schedules

Schedules forming part of Consolidated Financial Statements (continued)

2. Number of claims
3. Annualised premium since inception
4. Sum assured
5. Premium income
6. Medical cases
7. Funds under management
8. Commission
9. Total operating expenses (for assets and liabilities)
10. Use of asset (for depreciation expense)

The accounting policies used in segmental reporting are the same as those used in the preparation of financial statements.

2.20 Foreign exchange transactions

Initial recognition: Foreign currency transactions are recorded in Indian Rupees, by applying to the foreign currency amount the exchange rate between the Indian Rupee and the foreign currency at the date of the transaction.

Conversion: Foreign currency monetary items are translated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences: Exchange differences arising on such conversions are recognised as income or as expenses in the period in which they arise either in the Consolidated Revenue Account or the Consolidated Profit and Loss Account, as the case may be.

The transactions of the IFC branch (IIO unit) are in US Dollars. It being an integral foreign operation, as per Accounting Standard-11, consolidation of the financial information of IFSC branch is being done as follows:

- The assets and liabilities, both monetary and non-monetary, of the integral foreign operation has been translated at the closing rate.
- Income and expense items of the integral foreign operation are translated at the average exchange rate for the month in which the transactions have occurred.
- All resulting exchange differences are recognised as income or as expenses in the period in which they arise.

2.21 Earnings per share

Basic earnings per share are calculated by dividing the profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the profit or loss after tax for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value. Dilutive potential equity shares are determined independently for each period presented.

2.22 Cash and Cash Equivalents

Cash and cash equivalents for the purpose of the Consolidated Receipts and Payments account include cash and cheques in hand, bank balances, liquid mutual funds and other investments with original maturity of three months or less which are subject to insignificant risk of changes in value. Consolidated receipts and payments account is prepared and reported using the Direct Method in accordance with Accounting Standard (AS) 3, "Cash Flow Statements".



Schedules

Schedules forming part of Consolidated Financial Statements (continued)

3 NOTES TO ACCOUNTS

3.1 Contingent liabilities

(₹ in lakhs)

Particulars	At March 31, 2026	At March 31, 2025
Partly-paid up investments ¹	5,877	40,578
Claims, other than those under policies, not acknowledged as debts comprising of:		
- Claims made by vendors for disputed payments	-	-
- Claims for damages made by landlords (of premises taken on lease)	59	59
- Claims made by employees and advisors for disputed dues and compensation	37	37
Underwriting commitments outstanding (in respect of shares and securities)	-	-
Guarantees given by or on behalf of the Company	-	-
Statutory demands/liabilities in dispute, not provided for ²	49,847	49,273
Reinsurance obligations to the extent not provided for in accounts	-	-
Policy related claims under litigation in different consumer forums:		
- Claims for service deficiency	836	861
- Claims against repudiation	25,933	21,225
Total	82,589	112,033

¹ in respect of partly paid debentures & equity shares

² No provision or contingent liability to be created in view of favourable orders except for

i) Service tax on re-instatement charges - ₹ 67 Lakhs

ii) GST investigation related to Input Tax Credit on certain expenses- ₹ 49,780 Lakhs.

3.2 Pending litigations

The Holding Company's pending litigation comprises of claims against the Holding Company primarily by the customers and proceedings pending with Tax authorities. The Holding Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its Consolidated financial statements. The Holding Company does not expect the outcome of these proceedings to have a material adverse effect on its Consolidated financial statements at March 31, 2026. Refer note 3.1 for details on contingent liabilities.

In respect of litigations, where the management assessment of a financial outflow is probable, the Holding Company has made a provision of ₹ 15,680 lakhs at March 31, 2026 (March 31, 2025: ₹ 14,739 lakhs).

3.3 Actuarial method and assumptions

The actuarial liability in respect of both participating and non-participating policies is calculated using the gross premium method, using assumptions for interest, mortality, morbidity, persistency, expense and inflation and, in the case of participating policies, future bonuses together with allowance for taxation and allocation of profits to shareholders. These assumptions are determined as prudent estimates at the date of valuation including allowances for possible adverse deviations.

The liability for the unexpired portion of the risk for the non-unit liabilities of linked business and attached riders is the higher of the liability calculated using discounted cash flows and the unearned premium reserve.

An unexpired risk reserve and a reserve in respect of claims incurred but not reported is held for contracts wherein there is a possibility of lag in intimation of claims.

The unit liability in respect of linked business is the value of the units standing to the credit of policyholders, using the Net Asset Value ('NAV') prevailing at the valuation date.

A brief of the assumptions used in actuarial valuation is as below:

- The interest rates used for valuing the liabilities (for Within India business) are in the range of 4.11% to 6.57% per annum as at March 31, 2026. The interest rates used at March 31, 2025 were in the range of 5.12% to 6.53% per annum.
- The interest rates used for valuing the liabilities for business sourced through, Company's IFSC Insurance Office (Gandhinagar) is in the range of 2.25% to 3.61% per annum as at March 31, 2026.
- Mortality rates used are based on the published "Indian Assured Lives Mortality (2012 – 2014) Ult." mortality table for assurances and "Indian Individual Annuitant's Mortality Table (2012-15)" table for annuities adjusted to reflect expected experience.



Schedules

Schedules forming part of Consolidated Financial Statements (continued)

- d) Morbidity rates used are based on CIBT 93 table, adjusted for expected experience, or on risk rates provided by reinsurers.
- e) For products where there is a persistency assumption, it is based on the most recent experience of the Company and varies according to the premium frequency and premium size of the product.
- f) Expenses are provided for at least at the current levels in respect of renewal expenses, with no allowance for any future improvement.
- g) Per policy renewal expenses are assumed to inflate at 4.63% per annum. The expense inflation assumption used at March 31, 2025 was 4.88%.
- h) The bonus rates for participating business to be declared in the future is consistent with the valuation assumptions.
- i) The tax rate applicable for valuation at March 31, 2026 is 14.56% per annum. The tax rate applicable for valuation at March 31, 2025 was 14.56% per annum.
- Certain explicit additional provisions are made, which include the following:
- a) Reserves for additional expenses that the Holding Company may have to incur if it were to close to new business twelve months after the valuation date.
- b) Reserves for guarantees available to individual and group insurance policies.
- c) Reserves for cost of non-negative claw back additions.
- d) If a policy which is in force as at the valuation date is subsequently cancelled in the free-look period, then there could be a strain. An expected free look cancellation rate is applied to the reserve for policies issued within a period of two months preceding the valuation date. The reserve is calculated as the strain (subject to a floor of zero) that would arise if the policies were to exercise the free look option, multiplied with a prudent estimate of the free look cancellation rate. Reserves for free look option given to policyholders are ₹ 27 lakhs as on March 31, 2026. The free look reserves as on March 31, 2025 were ₹13 lakhs.
- e) Reserves for lapsed policies eligible for revivals.
- f) An additional reserve is held for incurred but not reported claims.

3.4 Taxation

During the year, the Group has made provision for taxation in accordance with the Income tax Act, 1961 and Rules and Regulations there under as applicable to the Group.

Particulars	(₹ in lakhs)	
	At March 31, 2026	At March 31, 2025
Consolidated Revenue Account [Credit/(Charge)]	25,296	(25,013)
Consolidated Profit and Loss Account [Credit/(Charge)]	(20,397)	(14,616)
Total	4,899	(39,629)

The deferred tax asset and liabilities are recognised using the tax rates that have been enacted or substantively enacted by the consolidated Balance Sheet date. Deferred tax assets are recognised and carried forward only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. However, deferred tax asset in respect of unabsorbed depreciation or carried forward loss are recognised only if there is a virtual certainty of realisation of such assets.

During the current financial year, the Holding Company has reversed excess provision of income tax amounting to ₹ 33,913 lakhs pertaining to earlier years post conclusion of income tax assessment and same has been netted off from the current year tax provision in the Revenue Account.

The deferred tax position and the movement for the year ended March 31, 2026 is summarised below:

Particulars	(₹ in lakhs)			
	At April 1, 2025	(Charge)/ Credit for the year	De-consolidation adjustment	At March 31, 2026
Deferred tax liability/asset on:				
Difference in amortization /depreciation on fixed assets as per tax books and accounting	(4)	6	(2)	-
Difference on account of carry forward losses and unabsorbed depreciation	255	236	(491)	-
Total	251	242	(493)	-



Schedules

Schedules forming part of Consolidated Financial Statements (continued)

3.5 Operating lease commitments

In accordance with the Accounting Standard (AS) 19, "Leases", the following disclosures are made in respect of operating leases:

The Group takes premises, motor vehicles, office equipments and servers on operating lease. Certain lease arrangements provide for cancellation by either party and also contain a clause for renewal of the lease agreement. Lease payments on cancellable and non-cancellable operating lease arrangements are charged to the Consolidated Revenue Account and the Consolidated Profit and Loss Account over the lease term on a straight line basis. The total operating lease rentals charged for the year ended March 31, 2026 is ₹ 10,179 lakhs (March 31, 2025: ₹ 11,099 lakhs).

Lease rentals pertaining to non-cancellable leases charged to the Consolidated Revenue Account and the Consolidated Profit and Loss Account for the year ended March 31, 2026 is ₹ 3,060 lakhs (March 31, 2025: ₹ 3,100 lakhs). The future minimum lease payments in respect of these non-cancellable leases at the Consolidated Balance Sheet date are summarised below:

Particulars	(₹ in lakhs)	
	At March 31, 2026	At March 31, 2025
Not later than one year	2,796	3,558
Later than one year but not later than five years	79	2,862
Later than five years	-	-

The amount in the above table does not include indirect taxes applicable at the time of payment.

3.6 Assets given on operating lease

The Holding Company has entered into an agreement in the nature of leave and license for leasing out the investment property. This is in the nature of operating lease and lease arrangement contains provisions for renewal. There are no restrictions imposed by lease arrangement and the rent is not determined based on any contingency. The total lease payments received in respect of such lease recognised in the Consolidated Revenue Account and the Consolidated Profit and Loss Account for the year ended March 31, 2026 is ₹ 4,878 lakhs (March 31, 2025: ₹ 5,260 lakhs).

3.7 Details of related parties and transactions with related parties

Related parties and nature of relationship:

Nature of relationship	Name of the related party
Holding company	ICICI Bank Limited
Substantial interest	Prudential Corporation Holdings Limited
Fellow subsidiaries and entities jointly controlled by holding company	ICICI Securities Limited
	ICICI Securities Inc.
	ICICI Securities Holding Inc.
	ICICI Venture Funds Management Company Limited
	ICICI Home Finance Company Limited
	ICICI Trusteeship Services Limited
	ICICI Securities Primary Dealership Limited
	ICICI Investment Management Company Limited
	ICICI International Limited
	ICICI Bank UK PLC.
	ICICI Bank Canada
	ICICI Prudential Asset Management Company Limited
	ICICI Prudential Trust Limited
	ICICI Lombard General Insurance Company Limited
	ICICI Pension Fund Management Company Limited (Erstwhile ICICI Prudential Pension Funds Management Company Limited) (added w.e.f. January 12, 2026)
	I-Process Services (India) Limited (formerly known as I-Process Services (India) Private Limited)
	ICICI Foundation for Inclusive Growth



Schedules

Schedules forming part of Consolidated Financial Statements (continued)

Nature of relationship	Name of the related party
Consolidated under AS-21 by holding company	ICICI Strategic Investments Fund (ceased w.e.f. March 25, 2026)
Entities over which control is exercised	ICICI Prudential Life Insurance Company Limited Employees' Group Gratuity Cum Life Insurance Scheme ICICI Prudential Life Insurance Company Limited Employees' Provident Fund ICICI Prudential Life Insurance Company Limited Superannuation Scheme ICICI Prudential Life Insurance Advisors Benefit trust
Key management personnel as per AS-18 disclosure (KMP)	Anup Bagchi, Managing Director & CEO Souvik Jash, Appointed Actuary

Relatives of Key management personnel as per AS-18 disclosure

Nature of relationship	Mr. Anup Bagchi	Mr. Souvik Jash
Spouse	Mitul Bagchi	Soma Jash
Parent	-	Sobha Jash
Sister	Arun Bagchi Shishir Bagchi	Samik Jash
Children	Aditya Bagchi	Sayantan Jash

The following represents significant transactions between the Company and its related parties:

(₹ in lakhs)

Name of Related Party	Relation	Nature of Transaction	Transactions for the year ended		Amount recoverable/ (payable) ^{1,2} at	
			March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
ICICI Bank Limited	Holding Company	Premium Income ³	6,573	6,094	(46)	(57)
		Benefits paid ³	(6,447)	(4,215)	-	-
		<u>Recovery of expenses</u>				
		- Rent rates and taxes	308	308	9	9
		- Information technology cost	16	8	1	5
		- Employees remuneration and welfare benefits	20	10	3	3
		<u>Reimbursement of other expenses</u>				
		- Rent rates and taxes	(5)	(6)	-	-
		- Information technology cost	(207)	(355)	(91)	(59)
		- Employees remuneration and welfare benefits	(36)	(12)	(3)	(3)
		- Legal and Professional Charges	(178)	(255)	-	(301)
		- Business Conferences and Meetings	(0)	-	-	-
		Commission Expenses	(28,776)	(32,708)	(1,071)	(1,111)
		Arranger's Fees	(41)	(38)	-	-
		Bank Charges	(324)	(344)	(28)	(36)
		Trademark Usage Fees	(1,186)	(851)	-	-
		Purchase of investments	(145,824)	(231,648)	-	-
		Sale of investments	23,786	5,161	-	-
		Sale of Stake in subsidiary	20,352	-	-	-
		Security Deposit	-	-	(154)	(154)
		Dividend	(6,270)	(4,426)	-	-
		Cash and Bank Balances	-	-	76,875	57,641
ICICI Securities Limited	Fellow subsidiary	Premium Income	-	-	(0)	(0)
		<u>Recovery of expenses</u>				
		- Rent rates and taxes	24	53	-	-
		- Information technology cost	0	2	-	2
		- Transaction Charges	-	0	-	-
		<u>Reimbursement of other expenses</u>				
		- Miscellaneous Expenses	-	(0)	-	-
		- Employees remuneration and welfare benefits	(3)	(0)	-	-



Schedules

Schedules forming part of Consolidated Financial Statements (continued)

(₹ in lakhs)

Name of Related Party	Relation	Nature of Transaction	Transactions for the year ended		Amount recoverable/ (payable) ^{1,2} at	
			March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
		Commission Expenses	(1,507)	(1,811)	(111)	(128)
		Brokerage	(236)	(381)	(2)	(6)
		Dividend Income	-	4	-	-
ICICI Venture Funds Management Company Limited	Fellow subsidiary	Premium Income	7	7	(1)	(1)
		<u>Recovery of expenses</u>				
		- Employees remuneration and welfare benefits	2	2	1	1
ICICI Home Finance Company Limited	Fellow subsidiary	Premium Income ³	160	141	(327)	(194)
		Benefits paid ³	(283)	(107)	-	-
		<u>Recovery of expenses</u>				
		- Transaction Charges	-	0	-	-
		<u>Reimbursement of other expenses</u>				
		- Employees remuneration and welfare benefits	(10)	-	-	-
		Commission Expenses	(666)	(793)	(71)	(84)
ICICI Securities Primary Dealership Limited	Fellow subsidiary	Premium Income	12	11	(2)	(2)
		Benefits paid	(75)	-	-	-
		Purchase of investments	(136,941)	(489,311)	(14,044)	-
		Sale of investments	88,162	385,768	-	-
		Arranger's Fees	(41)	(38)	-	-
		Issuance of Debentures	5,051	9,000	-	-
		Interest charge on investments	(5)	(84)	-	-
ICICI Investment Management Company Limited	Fellow subsidiary	Premium Income	8	9	(1)	(1)
ICICI Prudential Asset Management Company Limited	Fellow subsidiary	Premium Income	408	489	(24)	(18)
		Benefits paid	(468)	(226)	-	-
		Dividend	(0)	(0)	-	-
		Outstanding investments	-	-	534	-
ICICI Prudential Trust Limited	Fellow subsidiary	Premium Income	0	0	(0)	(0)
ICICI Lombard General Insurance Company Limited	Fellow subsidiary	Premium Income	982	717	(40)	(38)
		Benefits paid	(436)	(1,004)	-	-
		<u>Recovery of expenses</u>				
		- Rent rates and taxes	373	373	-	-
		- Information technology cost	-	38	-	7
		<u>Reimbursement of other expenses</u>				
		- Marketing cost	-	(1)	-	(1)
		Premium Expenses	(4,118)	(4,254)	892	1,271
		Security Deposit	-	-	(187)	(187)
		Purchase of investments	(25,241)	-	-	-
		Sale of investments	9,955	-	-	-
		Outstanding investments	-	-	2,515	94
		Dividend Income	1	0	-	-
ICICI Pension Fund Management Limited#	Fellow subsidiary (ceased to be a subsidiary and became a fellow subsidiary w.e.f. January 12, 2026)	Premium Income	-	NA	(2)	NA
		<u>Recovery of expenses</u>				
		- Rent rates and taxes	27	NA	-	NA
		- Information technology cost	53	NA	70	NA
		- Employees remuneration and welfare benefits	28	NA	38	NA
		- Legal and Professional Charges	-	NA	-	NA
		- Communication Expense	-	NA	-	NA
		- Travel conveyance and vehicle running	-	NA	-	NA
		- Miscellaneous Expenses	-	NA	-	NA
		Infusion of Capital	-	NA	-	NA
		Outstanding investments	-	NA	-	NA
Prudential Corporation Holdings Limited	Substantial Interest	<u>Reimbursement of other expenses</u>				
		- Business Conferences and Meetings	(276)	(219)	-	-
		Dividend	(2,699)	(1,905)	-	-



Schedules

Schedules forming part of Consolidated Financial Statements (continued)

(₹ in lakhs)

Name of Related Party	Relation	Nature of Transaction	Transactions for the year ended		Amount recoverable/ (payable) ^{1,2} at	
			March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
ICICI Prudential Life Insurance Company Limited Employees' Group Gratuity Cum Life Insurance Scheme	Entities over which control is exercised	Premium Income	4,025	24,018	(52)	(44)
		Benefits paid	(2,980)	(22,771)	-	(6)
		Contribution to trust	(4,717)	(3,649)	(1,070)	(492)
ICICI Prudential Life Insurance Company Limited Superannuation Scheme	Entities over which control is exercised	Premium Income	103	121	(8)	(9)
		Benefits paid	(161)	(133)	-	-
		Contribution to trust	(102)	(114)	-	-
ICICI Prudential Life Insurance Company Limited Employees' Provident Fund	Entities over which control is exercised	Contribution to trust ⁴	(3,681)	(3,639)	(686)	(856)
ICICI Prudential Life Insurance Advisor Benefit Trust	Entities over which control is exercised	Premium Income	78	38	(2)	(0)
		Benefits paid	(24)	(13)	-	-
		Contribution to trust	(94)	-	-	-
ICICI Foundation for Inclusive Growth	Entities controlled by holding company	Premium Income	88	22	(5)	(3)
		Benefits paid	(250)	(37)	-	-
		Contribution for CSR activity	(264)	(185)	-	-
Key management personnel	Key management personnel	Premium Income	47	44	-	-
		Dividend	(0)	(0)	-	-
		Managerial Remuneration ⁵	(1,412)	(1,103)	-	-
		Value of ESOP & ESU exercised	36	13	-	-
		ESOP & ESU Outstanding (In no's)	-	-	1,387,880	760,480
Key management personnel	Relatives of key management personnel	Premium Income	105	14	-	-
		Benefits Paid	(3)	(12)	-	-

* 0 in the above table denotes amount less than ₹ 100,000

[#] Transactions for the year ended March 31, 2025 and recoverable/(Payable) at March 31, 2025 is reported as 'NA' since ICICI Prudential Pension Funds Management Company Limited is ceased to be a subsidiary of ICICI Prudential Insurance Company Limited w.e.f January 12, 2026.

¹ Amount recoverable is reported gross of TDS.

² Amount recoverable/(payable) also includes amounts paid in advance.

³ The above doesn't include transactions carried out with borrowers of ICICI Bank Limited and ICICI Home Finance Company Limited who have opted for insurance coverage under Group master credit life policy with ICICI Bank Limited and ICICI Home Finance Company Limited. Premium for insurance coverage is paid by/on behalf of respective borrower(member) and claim is settled upto the outstanding loan in ICICI Bank Limited and ICICI Home Finance Company Limited borrower loan account, if any

⁴ Share of Regional Provident Fund Commissioner (RPFC) is assumed on provisional basis in the Contribution to ICICI Prudential Life Insurance Company Limited Employees' Provident Fund for March 2026.

⁵ Managerial remuneration includes charge recognised towards Employee Stock Unit based on intrinsic value method on proportionate basis.

Comparative figures are restated wherever applicable.

3.8 Segmental Reporting

Segment wise information of various items as required under AS 17 "Segmental reporting" is given below:

For the year ended March 31, 2026

(₹ in lakhs)

Particulars	Participating		Non-Participating						Linked					Shareholders	Total
	Life	Pension	Life	Pension	Variable	Variable Pension	Annuity Non Par	Health	Life	Pension	Health	Group Life	Group Pension		
Segment revenue (excluding contribution from the Shareholders' account)	849,958	57,581	2,280,011	92,528	42	488	383,538	3,757	2,022,288	28,512	2,236	453,990	68,972	131,471	6,375,372
Segment result - Surplus/ Deficit after tax (net of contribution from the Shareholders' account)	84,478	(2,008)	(76,665)	918	(58)	10	(21,193)	3,060	148,510	7,016	2,928	(221)	1,298	78,405	226,478
Depreciation/ Amortisation	1,793	321	4,061	7	-	-	773	23	7,256	121	13	70	11	69	14,518
Significant non-cash expenses*	127,302	2,884	1,126,325	22,225	(2,058)	(157)	203,770	(1,112)	(1,184,974)	(101,225)	(7,128)	218,035	3,064	7,666	414,617

* comprises of change in valuation of policy liabilities, provisions for diminution in the value of investments (net), provision for doubtful debts and bad debts written off



Schedules

Schedules forming part of Consolidated Financial Statements (continued)

For the year ended March 31, 2025

(₹ in lakhs)

Particulars	Participating		Non-Participating						Linked					Shareholders	Total
	Life	Pension	Life	Pension	Variable	Variable Pension	Annuity Non Par	Health	Life	Pension	Health	Group Life	Group Pension		
Segment revenue (excluding contribution from the Shareholders' account)	855,231	32,196	1,935,164	50,090	623	309	395,854	4,032	3,024,135	72,490	11,670	581,124	67,706	73,038	7,103,662
Segment result - Surplus/ Deficit after tax (net of contribution from the Shareholders' account)	7,697	6,320	61,290	(1,205)	62	(6)	(19,667)	(1,999)	22,658	9,524	(6,222)	(2,271)	1,414	40,619	118,214
Depreciation/ Amortisation	1,808	135	3,532	6	-	-	1,026	36	6,643	65	13	66	7	58	13,395
Significant non-cash expenses*	290,152	1,271	1,037,285	32,175	(7,826)	(143)	263,058	3,134	(334,295)	(77,249)	10,138	134,292	5,450	999	1,358,441

* comprises of change in valuation of policy liabilities, provisions for diminution in the value of investments (net), provision for doubtful debts and bad debts written off

3.9 Employee benefits

Provision for staff benefits as per AS 15 (Revised):

(a) Defined contribution plans

The following has been recognised as an expense during the year in Consolidated Revenue / Profit and Loss Account:

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Contribution to Superannuation Scheme	102	114
Contribution to National Pension Scheme	675	626
Contribution to Employee Deposit Linked Insurance Scheme	169	163
Contribution to Employee State Insurance Corporation Scheme	46	76
Contribution to provident and other funds ¹	192	121

¹ pertains to the subsidiary.

(b) Defined benefit plans

(i) Gratuity

General description of defined benefit plan

This is a funded defined benefit plan for qualifying employees under which the Group makes contribution to the insurance policy maintained with ICICI Prudential Life Insurance Company Limited Employees' Group Gratuity Cum Life Assurance Scheme. The plan provides for a lump sum payment as determined in the manner specified under notified Code on Social Security, 2020 effective from November 21, 2025 (replacing the erstwhile Payment of Gratuity Act, 1972) or the Holding Company's gratuity scheme whichever is higher, to the vested employees. The benefit vests after a minimum prescribed period of continuous service at retirement or on death while in employment or on termination employment. Defined benefit obligations are actuarially determined at each quarterly Consolidated Balance Sheet date using the projected unit credit method as required under Accounting Standard 15 (Revised 2005) (AS 15 (revised)), "Employee benefits". Actuarial gains or losses are recognised in the Consolidated Revenue Account.

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Reconciliation of benefit obligations and planned assets for the year:		
Present value of the defined benefit obligations at year end (A)	24,064	21,672
Fair value of plan assets at year end (B)	22,379	21,170
Unrecognized Past Service Cost (C)	598	-
Deconsolidation adjustment	(18)	-
Net asset/(liability) recognized in Balance Sheet at end of the year (B+C-A)	(1,069)	(502)
Change in defined benefit obligation:		
Opening obligations at April 1	21,672	18,290
Current service cost	1,923	1,547
Interest cost	1,423	1,300
Actuarial (gain)/loss	92	1,538
Past service costs	1,167	-



Schedules

Schedules forming part of Consolidated Financial Statements (continued)

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Liability assumed on acquisition/(settled on divestiture)	(218)	16
Benefits paid	(1,995)	(953)
Deconsolidation adjustment	(440)	-
Present value of the defined benefit obligations at year end	23,624	21,738
Change in Plan Asset:		
Opening plan assets, at fair value at April 1	21,170	18,082
Expected return on plan assets	1,390	1,193
Actuarial gain/(loss)	(855)	873
Contributions	2,886	2,026
Assets acquired on acquisition/(settled on divestiture)	(218)	16
Benefits paid	(1,995)	(953)
Deconsolidation adjustment	(409)	-
Fair value of plan assets at year end	21,969	21,237
Expense recognised for the year:		
Current service cost	1,923	1,547
Interest cost	1,423	1,300
Expected return on plan assets	(1,391)	1,163
Actuarial (gain)/loss	947	665
Past service cost	569	-
Losses /(gains) on acquisition/divestiture	-	-
Deconsolidation adjustment	(73)	-
Total net cost recognised in Consolidated Revenue / Profit and Loss Account	3,399	4,675
Actual return on plan assets	536	2,066
Investment details of plan assets:		
Plan assets invested in insurer managed funds	100%	100.00%
Fund earning rate	1.50%	8.03%
Asset allocation:		
Debentures & Bonds	31.09%	39.94%
Government securities	43.06%	35.89%
Equity shares	14.24%	16.66%
Money market instruments	5.95%	4.45%
Others	5.66%	3.06%
Total	100.00%	100.00%
Assumptions:		
Discount rate ¹	6.70%	6.70%
Salary escalation rate ²	7.50%	7.50%
Estimated rate of return on plan assets ³	7.00%	7.00%
Mortality table	Indian Assured Lives Mortality (2012-14) Ult table	Indian Assured Lives Mortality (2012-14) Ult table
Attrition rate	Attrition rate is assumed in the range of 0% to 53% for various levels in the organisation	Attrition rate is assumed in the range of 0% to 55% for various levels in the organisation
Expected future contribution from employer for next year	1,200	1,200

¹ Discount rate is based on benchmark rate available on Government Securities for the estimated term of the obligations

² Salary escalation rate considered in valuation takes into account impact of inflation, seniority, promotion and other factors such as supply and demand in employment market

³ Estimated rate of return on plan assets is based on the expected average long-term rate of return on investments of the Fund during the estimated term of the obligations



Schedules

Schedules forming part of Consolidated Financial Statements (continued)

Experience adjustments on gratuity provisioning

(₹ in lakhs)

Particulars	Year Ended				
	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Defined benefit obligation	24,064	21,672	18,290	16,148	15,762
Plan assets	22,379	170	18,081	16,130	15,696
Deconsolidation adjustment	(31)	-	-	-	-
Surplus/(deficit)	(1,654)	(502)	(209)	(18)	(66)
Experience adjustments:					
- on plan liabilities	(274)	1,033	1,072	1,011	565
- on plan assets	(855)	873	849	(374)	(38)

Pursuant to the notification issued by the Ministry of Labour and Employment, the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes") became effective from November 21, 2025. The Holding Company has reassessed its employee benefit obligations in accordance with the revised definition of wages. Accordingly, an incremental liability on account of past service cost, determined in accordance with AS 15 – Employee Benefits amounting to ₹ 557 lakhs has been recognised and charged to the Revenue and Profit and Loss Account for the year ended March 31, 2026. The impact of the above has been included in the defined benefit obligation as at March 31, 2026.

(ii) Provident fund (for Holding Company)

Provident fund benefits are aimed at providing security to staff members and their dependents on retirement, disability or death. Both employee and the Holding Company contribute an equal percentage of the basic salary, a part of which is towards Government administered pension fund and balance portion is contributed to the fund administered by trustees. The provident fund is managed by ICICI Prudential Life Insurance Company Employees' Provident Fund Trust.

The minimum rate at which the annual interest is payable by the Trust to members is prescribed by the Government. The Holding Company has an obligation to make good the shortfall, if any, between the Government prescribed rate and actual return earned by the Provident fund.

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Reconciliation of benefit obligations and planned assets for the year:		
Present value of the defined benefit obligations at year end (A)	89,307	84,131
Fair value of plan assets at year end (B)	89,012	85,108
Amount not recognised as an asset (limit in Para 59(b) of AS 15 on 'Employee Benefits') in Balance Sheet at end of the year (B-A)	(295)	977
Change in defined benefit obligation:		
Opening defined benefit obligations	84,131	72,184
Current service cost	3,609	3,562
Interest cost	5,596	5,356
Actuarial (gain)/loss	(3,021)	1,127
Employees contribution	6,748	6,678
Liability assumed on acquisition/(settled on divestiture)	(593)	940
Benefits paid	(7,162)	(5,716)
Closing defined benefit obligation	89,307	84,131



Schedules

Schedules forming part of Consolidated Financial Statements (continued)

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Change in Fair Value of Asset:		
Opening value of plan assets	85,108	72,515
Expected return on plan assets	5,660	5,380
Actuarial gain/(loss)	(4,357)	1,750
Contributions- Employer	3,609	3,563
Contributions- Employee	6,748	6,678
Assets acquired on acquisition/(settled on divestiture)	(593)	940
Benefits paid	(7,162)	(5,716)
Closing value of plan assets	89,013	85,108
Expense recognised for the year:		
Current service cost	3,609	3,563
Interest cost	5,596	5,356
Expected return on plan assets	(5,660)	(5,380)
Actuarial (gain)/loss	1,337	(622)
Effect of the limit in Para 59(b) of AS 15 on 'employee benefits'	(977)	646
Total net cost recognised in Consolidated Revenue / Profit and Loss Account	3,904	3,563
Actual return on plan assets (₹ in lakhs)	1,303	7,130
Investment details of plan assets:		
Government of India Securities	53%	55%
Corporate Bonds	33%	31%
Equity Instruments	11%	11%
Others	3%	3%
Total	100%	100%

The assumptions used in actuarially valuing the defined benefit obligations of interest rate guarantee and the expected future contribution are as follows:

Particulars	At March 31, 2026	At March 31, 2025
Discount rate for the term of the obligation	6.40%	6.55%
Average historic yield on the investment portfolio	7.80%	8.08%
Discount rate for the remaining term to maturity of the investment portfolio	7.35%	6.85%
Expected investment return	6.85%	7.78%
Guaranteed rate of return	8.25%	8.25%
Expected future contribution (₹ in lakhs)	3,879	3,830

Experience adjustment

(₹ in lakhs)

Particulars	Year Ended				
	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Defined benefit obligation	89,307	84,131	72,184	62,980	56,275
Plan assets	89,012	85,108	72,515	63,229	59,092
Amount not recognised as an asset (limit in para 59(b) of AS 15 on 'employee benefits') ¹	-	-	-	-	-
Surplus/(deficit)	(295)	977	331	248	2,817
Experience adjustments:					
- on plan liabilities	(5,000)	131	1,453	2,771	1,463
- on plan assets	(4,357)	1750	1,843	(1,038)	4,280

¹ Pursuant to revised Guidance Note 29 on "Valuation of Interest Rate Guarantees on Exempt Provident Funds under AS 15 (Revised)" issued by the Institute of Actuaries of India on February 16, 2022, plan assets held by the PF trust have been fair valued. The amount represents the fair value gain on plan assets.



Schedules

Schedules forming part of Consolidated Financial Statements (continued)

(c) Other long term benefits

Compensated absence:

This is an unfunded employee benefit. The amount recognised as an expense during the year ended March 31, 2026 is ₹ 1,617 lakhs (March 31, 2025 is ₹ 1,933 lakhs).

Liability for compensated absence for employees is determined based on actuarial valuation which has been carried out using the projected accrued benefit method which is same as the projected unit credit method in respect of past service. The assumptions used for valuation are:

Particulars	At March 31, 2026	At March 31, 2025
Discount rate	6.40%	6.70%
Salary escalation rate	7.50%	7.50%
Mortality table	Indian Assured Lives Mortality (2012-14) Ult table	Indian Assured Lives Mortality (2012-14) Ult table
Attrition rate	Attrition rate is assumed in the range of 0% to 53% for various levels in the organisation	Attrition rate is assumed in the range of 0% to 53% for various levels in the organisation

Leave accumulation policy of the Group is given below:

(₹ in lakhs)

Criteria	Level 1 to 6	Level 7 & above
Employment upto 5 years	NA	60 days
Employment more than 5 years	60 days	90 days

While computing liability, 2% leave availment has been assumed for each subsequent year following the valuation date and any voluntary leave encashment at a future date is assumed to be Nil.

3.10 Employee Stock Option Scheme (ESOS) and Employee Stock Unit Scheme (ESU)

Employee Stock Option Scheme (ESOS)

The Holding Company granted options to its employees under its Employees Stock Option Scheme, prior to listing, since approval of its Employees Stock Option Scheme – 2005. This pre-IPO Scheme shall be referred to as 'ESOS 2005' or 'Scheme'. The Scheme had six tranches namely Founder, 2004-05, 2005-06, 2006-07, Founder II and 2007-08, pursuant to which shares had been allotted and listed in accordance with the in-principle approval extended by the stock exchanges. All six tranches under the pre-IPO Scheme stand lapsed as on March 31, 2026. The Scheme had been instituted vide approval of its Members at the Extra-Ordinary General Meeting (EGM) dated March 28, 2005 and had been subsequently amended by the Members of the Company vide its EGM dated February 24, 2015.

The Scheme was ratified and amended by the members of the Holding Company at its Annual General Meeting held on July 17, 2017 which is in compliance with the SEBI (Share Based Employee Benefits) Regulations, 2014 (referred to as the 'revised scheme').

The meeting of Board Nomination and Remuneration Committee (BNRC) and the Board held on April 24, 2019 had approved the amendment to the definition of "Exercise Period". The revision to the definition was approved by the members of the Holding Company at its Annual General Meeting held on July 17, 2019.

The meeting of BNRC and the Board held on April 17, 2021 and April 19, 2021 respectively had approved the increase in the limit of the number of shares issued or issuable since March 31, 2016 pursuant to the exercise of any options granted to the eligible employees issued pursuant to the revised scheme or any other stock option scheme of the Company, by 0.90% of the number of shares issued as on March 31, 2016, i.e. from a limit of 2.64% of the number of shares issued as on March 31, 2016 to 3.54%. The revision to the limit was approved by the members of the Company at its Annual General Meeting held on June 25, 2021.

Further, the meeting of BNRC and the Board held on April 17, 2021 and April 19, 2021 respectively had approved the increase in the limit of the number of shares issued or issuable since March 31, 2016 pursuant to the exercise of any options granted to the eligible employees issued pursuant to the revised scheme or any other stock option scheme of the Holding Company, by 1.76% of the number of shares issued as on March 31, 2016, i.e. from a limit of 3.54% of the number of shares issued as on March 31, 2016 to 5.30%. The revision to the limit was approved by the members of the Holding Company at its Annual General Meeting held on June 27, 2025.



Schedules

Schedules forming part of Consolidated Financial Statements (continued)

As per the revised scheme, the aggregate number of shares issued or issuable since March 31, 2016 pursuant to the exercise of any options granted to the eligible employees issued pursuant to the Scheme or any other stock option scheme of the Holding Company, shall not exceed 5.30% of the number of shares issued at March 31, 2016. Further, pursuant to the revised scheme the maximum number of options that can be granted to any eligible employee in a financial year shall not exceed 0.1% of the issued Shares of the Holding Company at the time of grant of options. The revised scheme provides for a minimum period of one year between the grant of options and vesting of options. The exercise price shall be determined by the BNRC in concurrence with the Board of Directors of the Holding Company on the date the options are granted and shall be reflected in the award confirmation. Shares are allotted/issued to all those who have exercised their options, as granted by the Board of the Holding Company and/or the BNRC in accordance with the criteria ascertained pursuant to the Holding Company's compensation policy.

The Holding Company granted options in twenty more tranches under ESOS 2005 (Revised), namely 2017-18, 2018-19, 2018-19 special options, 2018-19 joining options, 2019-20, 2019-20 joining options, 2020-21, two tranches of 2020-21 joining options, 2021-22 three tranches of 2021-22 joining options, 2022-23, 2022-23 joining options, 2023-24, 2023-24 joining options, 2024-25, 2025-26 and 2025-26 joining options.

The salient features of tranches issued under ESOS 2005 (Revised) which have options outstanding as at March 31, 2026 are as stated below:

Scheme	Date of Grant	Number of options granted	Maximum term for exercising the options granted	Graded Vesting Period				Mode of settlement
				1 st Year	2 nd Year	3 rd Year	4 th Year	
2017-18	July 25, 2017	656,300	Exercise period would commence from the date of vesting and expire on completion of ten years from the date of vesting of stock options	30% of options granted	30% of options granted	40% of options granted	-	Equity
2018-19	April 24, 2018	2,167,900						
2018-19 Special Options	April 24, 2018	4,980,250		-	-	50% of options granted	50% of options granted	
2018-19 Joining Options	January 22, 2019	156,000						
2019-20	April 24, 2019	4,993,600	Five years from the date of vesting of stock options					
2019-20 Joining Options	July 24, 2019	80,000						
2020-21	May 10, 2020	5,072,200						
2020-21 Joining Options	June 11, 2020	25,000						
2020-21 Joining Options	January 27, 2021	50,000						
2021-22	April 19, 2021	5,001,600						
2021-22 Joining Options	July 20, 2021	5,500						
2021-22 Joining Options	October 19, 2021	5,000		30% of options granted	30% of options granted	30% of options granted	-	
2021-22 Joining Options	January 18, 2022	49,500						
2022-23	April 16, 2022	5,336,930 ¹						
2022-23 Joining Options	April 16, 2022	99,300 ¹						
2023-24	April 20, 2023	69,50,700						
2023-24 Joining Options	January 17, 2024	56,100						
2024-25	April 23, 2024	640,100						
2025-26	April 15, 2025	4,394,900						
2026-26 Joining Options	October 14, 2025	21,900						

¹ Also includes ESOP issued to one of the KMP and subsequently approved by the IRDAI during the year



Schedules

Schedules forming part of Consolidated Financial Statements (continued)

Note: The exercise price for all the options granted by the Board/BNRC of the Company, after listing (as tabulated above), is based on the last closing price of the shares of the Company at a domestic stock exchange having highest volumes on the immediate business day prior to grant.

Exercise price of all the options outstanding for all years/quarter for all the tranches is given below:

Scheme Name	Exercise Price
FY 17-18	₹ 468.60
FY 18-19	₹ 388.40
FY 18-19	₹ 388.40
FY 18-19 Special Options	₹ 351.65
FY 19-20	₹ 369.50
FY 19-20	₹ 383.10
FY 20-21	₹ 400.10
FY 20-21	₹ 396.95
FY 20-21	₹ 501.90
FY 21-22	₹ 451.05
FY 21-22	₹ 626.25
FY 21-22	₹ 656.80
FY 21-22	₹ 615.65
FY 22-23	₹ 541.00
FY 22-23 Joining Options	₹ 541.00
FY 23-24	₹ 445.60
FY 23-24 Joining Options	₹ 522.20
FY 24-25	₹ 580.30
FY 25-26	₹ 552.95
FY 25-26 Joining Options	₹ 597.70

A summary of status of Company's Employee Stock Option Scheme in terms of options granted, forfeited and exercised is given below:

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding at the beginning of the year	24,255,595	450.66	28,450,010	440.61
Add: Granted during the year	4,416,800	553.17	640,100	580.30
Less: Forfeited/lapsed during the year	465,130	518.46	183,430	498.94
Less: Exercised during the year ¹	3,650,897	408.77	4,651,085	405.14
Outstanding at the end of the year ²	24,556,368	474.04	24,255,595	450.66
Exercisable at the end of the year ³	17,446,258	456.59	17,009,763	436.70

¹ Exercised during the year' includes options exercised by employees where payments have been received and does not include options exercised by employees where payments are due

² Outstanding at the end of the year' includes options exercised by employees where payment is yet to be received

³ Exercisable at the end of the year includes vested options available for exercise at the end of the financial year and includes options exercised by employees where payment is yet to be received

The weighted average price of options exercised during the year ended March 31, 2026 is ₹ 408.77 (March 31, 2025: ₹ 405.14).

Out of the total outstanding options at April 1, 2025, 4,113,092 options vested during the year ended March 31, 2026 and ₹ 14,924 Lakhs was realised by exercise of options during the year ended March 31, 2025. Amount realized by exercise of options does not include options exercised by employees during the financial year where payments are received after March 31, 2026.

The Holding Company follows intrinsic value method. During the year ended March 31, 2026 the Holding Company has recognised a compensation cost of ₹ Nil (March 31, 2025: ₹ Nil) as the intrinsic value of the unit.



Schedules

Schedules forming part of Consolidated Financial Statements (continued)

The weighted average remaining contractual life of options outstanding at the end of the year is as follows:

Exercise price	At March 31, 2026		At March 31, 2025	
	Options outstanding	Weighted average remaining contractual life (in years)	Options outstanding	Weighted average remaining contractual life (in years)
468.6	506,300	3.4	506,300	4.4
388.40 ¹	1,421,845	0.4	2,320,815	1.3
369.5	1,285,570	0.2	2,034,470	1.2
383.1	-	-	-	-
400.1	2,638,260	2.2	3,691,090	3.2
397.0	-	-	-	-
451.1	3,570,280	2.1	3,933,500	3.1
626.3	-	-	-	-
656.8	4,000	2.6	4,000	3.6
615.7	49,500	2.6	49,500	3.9
541.00 ²	4,452,600	3.1	4,667,600	4.1
445.6	5,840,913	4.2	6,352,120	5.2
522.2	-	-	56,100	5.9
580.3	640,100	5.2	640,100	6.2
552.95	4,125,100	6.1	-	-
597.70	21,900	6.6	-	-
Total	24,556,368	3.4	24,255,595	3.6

¹ Includes FY2018-19 options and FY2018-19 special options

² Includes FY2022-23 options and FY2022-23 Joining options

Employee Stock Option Unit (ESU)

The Board Nomination and Remuneration Committee (BNRC) at its meeting held on June 10, 2023, approved the 'ICICI Prudential Employees Stock Unit Scheme – 2023' (Unit Scheme), designed in accordance with SEBI Regulations and other applicable regulations. Subsequent to the approval of the Unit Scheme by the Board at its meeting held on June 10, 2023 it was approved by the shareholders of the Holding Company at its meeting held on July 28, 2023.

The Maximum number of Shares that can be issued under this Unit Scheme shall be 1,45,00,000 (one crore forty five lakhs). Each Unit on Exercise will entitle the participant to 1 (One) share. The Grants under the Unit Scheme shall be made in one or more tranches as may be determined by the Committee over a period of 6 (six) years from the date of approval of the Unit Scheme by the shareholders. The maximum number of Units granted to any Eligible Employee shall not exceed 60,000 (sixty thousand) Units in any financial year.

The Vesting shall commence on the expiry of minimum period of one (1) year from the date of Grant of the Units and the Vesting Period would be spread over a minimum period of three (3) years from the date of Grant of the Units. The Committee has the authority to prescribe the Exercise Period not exceeding 5 years from date of vesting within which the Participant can Exercise the vested Units and that would lapse on failure to Exercise the same within the Exercise Period. The Exercise Price shall be the face value of the Shares of the Company.

The Salient feature of the tranche issued under the Employee Stock Unit Scheme is as stated below:

Scheme	Date of Grant	Number of options granted	Maximum term for exercising the options granted	Graded Vesting Period				Mode of settlement
				1st Year	2nd Year	3rd Year	4th Year	
2024-25	April 23, 2024	1,710,600	Five years from the date of vesting of stock options	30% of options granted	30% of options granted	40% of options granted	-	Equity
2024-25	April 15, 2025	428,880						
2024-25	October 14, 2025	7,680						

Note: The exercise price for all the units granted by the Board/BNRC of the Company, after listing (as tabulated above), is the face value of the Shares of the Company.



Schedules

Schedules forming part of Consolidated Financial Statements (continued)

Besides continuity of employment, Vesting shall also be dependent on achievement of any corporate performance parameter(s) as the Committee may determine, including but not limited to:

- Embedded Value Operating Profit; and/or
- Value of New Business; and/or
- Any other parameter(s), if any, as the Committee may determine

A summary of status of Holding Company's Employee Stock Unit Scheme in terms of units granted, forfeited and exercised is given below:

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding at the beginning of the year	1,700,770	10.00	-	-
Add: Granted during the year	436,560	10.00	1,710,600	10.00
Less: Forfeited/lapsed during the year	122,763	10.00	9,830	10.00
Less: Exercised during the year	349,748	10.00	-	-
Outstanding at the end of the year	1,664,819	10.00	1,700,770	10.00
Exercisable at the end of the year ¹	162,695	10.00	3,160	10.00

¹ Vested units available for exercise at the end of the financial year

Out of the total outstanding units on April 25, 2025 509,283 units were vested during the year ended March 31, 2025, and ₹ 35 lakhs was realized for exercise of units during the year ended March 31, 2026

The Holding Company follows intrinsic value method. During the year ended March 31, 2026 the Holding Company has recognized a compensation cost of ₹ 3,704 lakhs (March 31, 2025: ₹ 5,008) as the intrinsic value of the unit.

The weighted average remaining contractual life of options outstanding at the end of the year is as follows:

Exercise price range (in ₹)	At March 31, 2026		At March 31, 2025	
	Options outstanding	Weighted average remaining contractual life (in years)	Options outstanding	Weighted average remaining contractual life (in years)
10	1,260,939	5.2	1,700,770	6.2
10	396,200	6.1	-	-
10	7,680	6.6	-	-
Total	1,664,819	5.5	1,700,770	6.2

Fair value methodology

The assumptions considered in the pricing model for the ESOSs and ESUs granted during the year are as below:

Particulars	At March 31, 2026	At March 31, 2025	Basis
Risk-free interest rate	6.08% to 6.19%	7.08% to 7.12%	G-Sec yield at grant date for tenure equal to the expected term of ESOSs
Expected life of the options/units	3.5 to 5.5 years	3.50 to 5.58 years	Simplified method (average of minimum and maximum life of options)
Dividend yield	0.11%	0.10%	Based on recent dividend declared
Expected volatility	14.28% to 18.78%	14.48% to 18.85%	Based on historical volatility determined on the basis of Nifty 50

Had the Holding Company followed fair value method based on Black Scholes model valuing its options and units compensation cost for the year ended would have been higher by ₹ 5,383 lakhs (March 31, 2025: ₹ 4,467 lakhs) in case of ESOS and ₹ 280 lakhs (March 31, 2025: ₹ 7 lakhs) in case of ESU and the proforma profit after tax would have been ₹ 153,742 lakhs (March 31, 2025: ₹ 114,134 lakhs). On a proforma basis, the company's basic and diluted earnings per share would have been ₹ 10.61 for the year ended March 31, 2026 (March 31, 2025: ₹ 7.93) and ₹ 10.55 for the year ended March 31, 2026 (March 31, 2025: ₹ 7.87) respectively.



Schedules

Schedules forming part of Consolidated Financial Statements (continued)

3.11 Foreign exchange gain/loss

Transactions in foreign currencies are recorded at exchange rate prevailing on the date of transaction. The exchange difference between the rate prevailing on the date of transaction and on the date of settlement is recognised as income or expense, as the case may be. The net foreign exchange fluctuation gain credited to the Consolidated Revenue Account and the Consolidated Profit and Loss Account for the year ended March 31, 2026 is ₹ 1 lakhs (March 31, 2025: ₹ 66 lakhs).

3.12 Earnings per share

In accordance with Accounting Standard 20 on 'Earnings Per Share', basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for effects of all dilutive equity shares.

		(₹ in lakhs)	
Sr No.	Particulars	At March 31, 2026	At March 31, 2025
I	Net profit as per profit and loss account available for equity shareholders for both basic and diluted earnings per equity share of ₹ 10 each	160,788	118,552
II	Weighted average number of equity shares for earnings per equity share		
(a)	For basic earnings per equity share	1,446,965,112	1,443,599,020
(b)	For diluted earnings per equity share		
	Number of equity shares for basic earnings per equity share as per (II) (a)	1,446,965,112	1,443,599,020
	Add: Weighted average outstanding employee stock options deemed to be issued for no consideration	8,401,832	9,693,700
	Weighted number of equity shares for diluted earnings per equity share	1,455,366,944	1,453,292,720
III	Earnings per equity share		
	Basic (in ₹){I/II(a)}	11.11	8.21
	Diluted (in ₹){I/II(b)}	11.05	8.16
	Face value (in ₹)	10.00	10.00

3.13 Commitments made and outstanding for loans, investments and fixed assets

		(₹ in lakhs)	
Particulars		At March 31, 2026	At March 31, 2025
Estimated amount of commitments made and not provided for (net of advances) on account of-			
- investments in real estate		Nil	Nil
- fixed assets		3,228	5,513
- loan		Nil	Nil

3.14 Borrowings

On November 6, 2025, the Holding Company by exercising the call option, redeemed and repaid sub-debt issued on November 6, 2020, amounting to ₹ 120,000 lakhs.

During the year ended March 31, 2026, the Holding Company issued unsecured, rated, listed, subordinated, redeemable, fully-paid, noncumulative, non-convertible debentures (NCDs) in the nature of 'Subordinated Debt' in accordance with the IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024 aggregating to ₹ 119,500 lakhs (base issue size: ₹ 110,000 lakhs and green shoe option to retain oversubscription of ₹ 9,500). The NCDs were issued at a security premium of ₹ 113 lakhs and carry a coupon rate of 7.69% per annum. The said NCDs were allotted on November 28, 2025 and are redeemable at the end of 10 years from the date of allotment with a call option with the Company to redeem the NCDs upon completion of 5 years from the date of allotment and annually thereafter.



Schedules

Schedules forming part of Consolidated Financial Statements (continued)

Type and Nature of Instrument	Unsecured, subordinated, listed, rated, fully paid-up, redeemable, taxable, non-cumulative, non-convertible debentures
Face Value	₹ 100,000 per debenture
Issue Size	₹ 119,500 lakhs (base issue size: ₹ 110,000 lakhs and green shoe option to retain oversubscription of ₹ 9,500 lakhs)
Security Premium on issue	₹ 113 lakhs
Date of Allotment	November 28, 2025
Redemption Date	November 28, 2035 subject to exercise of any call option
Call option Date	November 28, 2030 and annually thereafter
Coupon Rate	7.69% per annum
Credit Rating	"CRISIL AAA/Stable" by CRISIL and "[ICRA]AAA(Stable)" by ICRA
Listing	Listed on debt market segment of NSE
Interest Payment Frequency	Annual

Earlier in FY 2024-25, the Holding Company had issued unsecured, rated, listed, subordinated, redeemable, fully-paid, noncumulative, non-convertible debentures (NCDs) in the nature of 'Subordinated Debt' in accordance with the IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024 aggregating to ₹ 140,000 lakhs at a coupon rate of 8.03% per annum. The said NCDs were allotted on December 19, 2024 and are redeemable at the end of 10 years from the date of allotment with a call option with the Company to redeem the NCD post the completion of 5 years from the date of allotment and every year thereafter.

Type and Nature of Instrument	Unsecured, subordinated, listed, rated, fully paid-up, redeemable, taxable, non-cumulative, non-convertible debentures
Face Value	₹ 100,000 per debenture
Issue Size	₹ 140,000 lakhs
Date of Allotment	December 19, 2024
Redemption Date	December 19, 2034 subject to exercise of any call option
Call option Date	December 19, 2029 and annually thereafter
Coupon Rate	8.03% per annum
Credit Rating	"CRISIL AAA/Stable" by CRISIL and "[ICRA]AAA(Stable)" by ICRA
Listing	Listed on WDM segment of NSE
Interest Payment Frequency	Annual

Proceeds of the issuance have been utilised for the purpose as specified in the offer document.

Debenture redemption reserve is not required to be created as per Companies (Share Capital & Debenture) Amendment Rules, 2019 dated August 16, 2019.

Maturity pattern from the date of issuance

Maturity Buckets	(₹ in lakhs)
	Borrowings
1 to 5 years	-
Above 5 years	260,000

Interest on the said NCDs have been charged to the Consolidated Profit and Loss Account for the year ended March 31, 2026 is ₹ 19,296 lakhs (March 31, 2025: ₹ 11,379 lakhs).



Schedules

Schedules forming part of Consolidated Financial Statements (continued)

3.15 Interest rate derivatives

In line with the requirement of IRDAI Master Circular on Actuarial, Finance and Investment Functions of Insurers, the Holding Company has put in place a derivative policy approved by the Board. The policy covers various aspects substantiating the hedge strategy to mitigate the interest rate risk, thereby managing the volatility of returns from future fixed income investments due to variations in market interest rates.

- A) The Holding Company has during the period, as part of its hedging strategy, entered into Forward Contracts in Government Securities (Bond Forwards) to hedge the interest rate sensitivity for highly probable forecasted transactions as permitted by the IRDAI Master circular on Actuarial, Finance And Investment Functions, 2024, and the IRDAI Circular on Exposure to Forward Contracts in Government Securities (Bond Forwards) . The Forward Rate Agreement and Bond Forward derivative contracts are Over The Counter (OTC) transactions, agreeing to buy the notional value of a debt security at a specified future date, at a price determined at the time of the contract with an objective to lock in the price of an interest bearing security at a future date.

Total notional exposure of Interest Rate Derivatives (Forward Rate Agreements and Bond Forwards) undertaken and matured during the period :

		(₹ in lakhs)	
Sr No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1	Total notional exposure of Bond Forwards undertaken during the period	436,620	866,950
2	Total notional exposure of Forward rate agreements matured during the period	573,257	582,401

Interest Rate Derivatives position

		(₹ in lakhs)	
Sr No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1	Total notional exposure of Forward rate agreements and Bond Forwards outstanding as at Balance Sheet date	2,483,514	2,620,151
2	Notional principal amount of Forward rate agreements and Bond Forwards outstanding and not 'highly effective' as at Balance sheet date	-	-
3	Mark-to-market value of Forward rate agreements and Bond Forwards but not 'highly effective' as at Balance sheet date	-	-
4	Loss which would be incurred if counterparty failed to fulfil their obligation under agreements*	-	7,469

* Positive MTM position of Forward Rate Agreements and Bond Forwards counterparties (net off margin received) have been disclosed

- B) The portion of the fair value gain/loss on the interest rate derivatives that is determined to be an effective hedge is recognised directly in 'Credit/(Debit) Fair Value Change Account' in the Balance Sheet under policyholders' funds and the portion that gets determined as ineffective hedge or ineffective portion of effective hedge, based on the hedge effectiveness assessment is recognised in the Revenue Account under the head "Transfer/Gain on revaluation/Change in fair value".

Mark-to-market (MTM) gains/(losses) in respect of Interest Rate Derivatives (Forward Rate Agreements and Bond Forwards) outstanding:

		(₹ in lakhs)	
Particulars		March 31, 2026	March 31, 2025
Mark to market (MTM) gain / (loss)		(95,903)	72,357



Schedules

Schedules forming part of Consolidated Financial Statements (continued)

C) Movement in cash flow hedge reserve

(₹ in lakhs)

Cash flow hedge reserve account	March 31, 2026			March 31, 2025		
	Realised	Unrealised	Total	Realised	Unrealised	Total
Opening balance	27,330	91,026	118,356	5,903	67,562	73,465
Add: Change during the year	8,480	(134,846)	(126,366)	21,893	23,464	45,357
Less: Amounts Reclassified to Consolidated Revenue /Profit & Loss Account included in 'Interest, Dividends & Rent-Gross'	1,751	-	1,751	466	-	466
Closing balance	34,059	(43,820)	(9,761)	27,330	91,026	118,356

- D) A net amount of ₹ 37,592 lakhs for the year ended March 31, 2026 (March 31, 2025: ₹ 2,150 lakhs) was recognised in Consolidated Revenue Account being the portion of loss determined to be ineffective portion of the effective hedge. The amount that was removed from the cash flow hedge reserve account during the year ended March 31, 2026 in respect of forecast transaction for which hedge accounting had previously been used but is no longer expected to occur is ₹ Nil (March 31, 2025: ₹ Nil). The hedged forecast transactions are expected to occur over the outstanding tenor of underlying policy liabilities and corresponding hedging gain/loss will accordingly flow to the Consolidated Revenue Account.

E) Disclosures on risk exposure in Interest rate derivatives:

- Interest rate derivative hedging instruments:** Derivatives are financial instruments whose characteristics are derived from the underlying assets, or from interest and exchange rates or indices. Interest rate derivatives include forward rate agreements, Bond Forward, interest rate swaps and interest rate futures. The Holding Company during the financial year has entered into Bond forwards derivative instrument to hedge exposure due to interest rate sensitivity for highly probable forecasted transactions. These hedges were entered only for hedging purpose to hedge the interest rate risk. This hedge is carried in accordance with its established policies, strategy, objective and applicable regulations.
- Derivative policy, process and hedge effectiveness assessment:** The Holding Company has a well-defined Board approved derivative policy and standard operating procedures setting out the strategic objectives, regulatory and operational framework and risks associated with interest rate derivatives. The policy includes the risk measurement and monitoring, processes to be followed and controls thereon. The accounting treatment has been documented and ensures a process of periodic effectiveness assessment and accounting in accordance with applicable accounting standard issued by the Institute of Chartered Accountants of India (ICAI).

The Holding Company has clearly defined roles and responsibilities to ensure independence and accountability through the investment decision, trade execution, to settlement, accounting and periodic reporting and audit of the Interest rate derivative exposures. The overall policy, risk management framework for the Interest rate derivatives are monitored by the Board Risk Management Committee.

- Scope and nature of risk identification, risk measurement, and risk monitoring:** The derivative policy as approved by the Board identify risk associated with interest rate derivatives transactions and sets appropriate market risk limits such as stress testing and value-at-risk limits. Financial risks of the derivative portfolio are measured and monitored on periodic basis.



Schedules

Schedules forming part of Consolidated Financial Statements (continued)

F) Risk exposure in Interest Rate Derivatives

A hedge is deemed effective, if it has a high statistical correlation between the change in value of the hedged item and the hedging instrument. Gains or losses arising from hedge ineffectiveness, if any, are recognized in the Revenue Account. The tenor of the hedging instrument may be less than or equal to the tenor of underlying hedged transaction.

Sr No.	Particulars	At March 31, 2026	At March 31, 2025
1	Name of counterparty	1. JP Morgan Chase Bank N.A. 2. Bank of America N. A. 3. Standard Chartered Bank 4. Citi Bank N.A. 5. Barclays Bank PLC 6. The Hongkong and Shanghai Banking Corporation Limited 7. Deutsche Bank AG 8. DBS Bank India Limited 9. Australia And New Zealand Banking Group 10. Nomura Fixed Income Securities Limited 11. Credit Agricole Corporate and Investment Bank 12. BNP Paribas 13. Yes Bank 14. Sumitomo Mitsui Banking Corporation	1. JP Morgan Chase Bank N.A. 2. Bank of America N. A. 3. Standard Chartered Bank 4. Citi Bank N.A. 5. Barclays Bank PLC 6. The Hongkong and Shanghai Banking Corporation Limited 7. Deutsche Bank AG 8. DBS Bank India Limited 9. Australia And New Zealand Banking Group 10. Nomura Fixed Income Securities Limited 11. Credit Agricole Corporate and Investment Bank 12. BNP Paribas
2	Hedge designation	Cash flow hedge	Cash flow hedge
3	Likely impact of 1% change in interest rate (100*PV01)		
	Derivatives	191,820	249,500
	Underlying being hedged	193,875	251,409
4	Credit exposure	100,850	167,143

The exposure limit has been calculated on the basis of Credit Equivalent Amount using the Current Exposure Method (CEM) as detailed below:

The Credit Equivalent Amount of a market related off-balance sheet transaction calculated using the CEM is the sum of

- The current credit exposure (gross positive mark to market value of the contract)
- Potential future credit exposure which is a product of the notional principal amount across the outstanding contract and a factor that is based on the mandated credit conversion factors as prescribed under the IRDAI circular on Interest Rate Derivatives, which is applied on the residual maturity of the contract.

3.16 Valuation of Investment property

During the year ended March 31, 2026, there was a change in use of an owner-occupied building, resulting in its reclassification from Fixed Assets Schedule, Buildings, to Investment Property under shareholders' funds. On the date of change in use, the property was measured at its carrying (written down) value of ₹ 10,806 lakhs, which has been considered as the deemed cost of the investment property. Subsequently, the investment property is measured at fair value and disclosed at market price in the Investment Schedule. The resultant fair value gains of ₹ 8,907 lakhs have been recognised in Revaluation Reserve under Reserves and Surplus in the Balance Sheet.



Schedules

Schedules forming part of Consolidated Financial Statements (continued)

In accordance with the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, Schedule II Part I clause 7(1), the Holding Company's investment property has been revalued. The Company has revalued all its investment properties held for more than one year and market value for such properties is based on valuation performed by an independent valuer at March 31, 2026. The opinion on market value by the independent valuer, is prepared in accordance with the "The RICS Valuation Standards" published by the Royal Institution of Chartered Surveyors ("RICS"), subject to variation to meet local established law, custom, practice and market conditions. The methods used in valuation of property includes "Direct comparable approach". The real estate investment property is accordingly valued at ₹ 71,004 lakhs at March 31, 2026 (March 31, 2025: ₹ 50,365 lakhs). The historical cost of the property at March 31, 2026 is ₹ 52,720 lakhs (March 31, 2025: ₹ 41,914 lakhs).

3.17 Impairment of investment assets

In accordance with the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, Schedule II Part I on "Accounting Principle for Preparation of Financial Statements" on procedure to determine the value of investment, the impairment in value of investments other than temporary diminution has been assessed as at March 31, 2026 and accordingly impairment provisions/(reversal) have been provided as below.

Listed Equity Shares and Unlisted Equity Shares

In case of Listed Equity Shares, a provision/(reversal) for impairment loss has been recognized in Revenue Account and Profit and Loss Account under the head "Provision for diminution in the value of investments". Policyholders' and Shareholders' Fair Value Change Account under Policyholders' and Shareholders' Funds respectively in the Balance Sheet have been adjusted for such provision/(reversal) of impairment loss. The details of impairment for the year are given below:

		(₹ in lakhs)	
Sr No.	Particulars	March 31, 2026	March 31, 2025
1	Consolidated Revenue Account	(1,614)	(699)
	- Provision for diminution in the value of investments	-	1,261
	- Reversal of provision for diminution in the value of investments	(1,614)	(1,960)
2	Balance Sheet – Policyholders' Fair Value change account adjusted for diminution	1,614	699
3	Consolidated Profit and Loss Account – Provision for diminution in the value of investments	7,638	-
4	Consolidated Balance Sheet – Shareholders' Fair Value change account adjusted for diminution	(7,638)	-

In case of Unlisted Equity Shares, a provision for impairment loss has been recognized in Consolidated Revenue Account and Consolidated Profit and Loss Account under the head "Provision for diminution in the value of investments", and "Other than Approved Investments" under Schedule 8A (Policyholders' Investments) and Schedule 8 (Shareholders' Investments) respectively have been adjusted for such diminution, the details of impairment for the year are given below:

		(₹ in lakhs)	
Sr No.	Particulars	March 31, 2026	March 31, 2025
1	Consolidated Revenue Account – Provision for diminution in the value of investments	-	-
2	Schedule 8A (Policyholders' Investment) -Adjusted for diminution in "Other than Approved Investments"	-	-
3	Consolidated Profit & Loss Account – Provision for diminution in the value of investments	-	-
4	Schedule 8 (Shareholders' Investment) - Adjusted for diminution in "Other than Approved Investments"	-	-



Schedules

Schedules forming part of Consolidated Financial Statements (continued)

3.18 Encumbrances of assets

The assets of the Group are free from all encumbrances except to the extent assets or monies are required to be deposited as margin contributions for investment trade obligations of the Group for specific services or as mandated by the court, as detailed below:

a. Assets encumbered with Clearing Corporation of India Limited (CCIL)

(₹ in lakhs)

Particulars	At March 31, 2026		At March 31, 2025	
	Market Value	Amortised Cost	Market Value	Amortised Cost
Pledged under securities segment				
Government Securities	34,037	34,707	34,677	34,668
Cash	1,756	1,756	1,756	1,756
Pledged under Tri-Party Repo (TREPS)				
Government Securities	12,743	12,875	13,000	12,858
Cash	1	1	1	1
Pledged for Default Fund under securities segment				
Government Securities	720	741	741	746
Cash	50	50	50	50
Pledged for Default Fund under Tri-Party Repo (TREPS)				
Government Securities	308	318	318	320
Cash	743	743	743	743

Terms of pledge: Physical custody of the securities is maintained with the CCIL. However, interest accrued on these securities is received by the Company. The Holding Company is entitled to receive interest income on the money deposited under default fund segment and securities segment with the CCIL which is actual cash contributions utilised towards margin requirement, less the minimum threshold prescribed by CCIL. These deposits, both securities and cash, can be invoked by CCIL in case of any default by the Holding Company in settlement of trades in Securities and TREPS.

b. Cash (deposited)/received as margin towards Interest rate derivative trade obligations

(₹ in lakhs)

Particulars	At March 31, 2026	At March 31, 2025
Deutsche Bank AG	(22,961)	15,976
JP Morgan Chase Bank N.A.	(22,177)	12,617
Barclays Bank PLC	(11,150)	14,143
Bank Of America	(3,215)	5,256
Standard Chartered Bank	(4,600)	4,817
The Hongkong and Shanghai Banking Corporation Limited	(5,040)	2,824
Australia And New Zealand Banking	(3,772)	2,918
DBS Bank India Limited	187	2,436
Citi Bank N.A.	(3,534)	2,149
Credit Agricole Corporate and Investment Bank	(2,187)	670
Credit Suisse AG	(4,682)	1,100
BNP Paribas	(7,818)	-
Yes Bank Limited	(605)	-
Total	(91,554)	64,906

Terms of pledge: The Holding Company has (deposited)/received margin with respective counterparties towards negative mark to market on interest rate derivative transactions. The Holding Company is entitled to receive/ (pay) interest on the margin deposited with or received from counterparties.



Schedules

Schedules forming part of Consolidated Financial Statements (continued)

c. Other encumbrances

The Group has placed fixed deposits with banks for issuing bank guarantee/ based on directives from the courts and for specific services as follows:

Particulars	(₹ in lakhs)	
	At March 31, 2026	At March 31, 2025
Bank guarantees issued:		
- in favour of Sub-Divisional Judicial Magistrate, Patna with respect to a criminal case filed against a fraudulent policyholder	100	50
- in favour of UIDAI deposit towards enabling Aadhaar Authentication services	50	50
- in favour of The Municipal Commissioner for Greater Mumbai for the Malad property towards making changes in the layout	5	-
- Security deposit with Axis Bank as per requirements of PFRDA (PoP) Regulations, 2018 after obtaining PoP registration certificate	-	20

3.19 Securities Lending and Borrowing Scheme (SLB)

Equity shares transferred under SLB continue to be recognised on the consolidated Balance Sheet as the Holding Company retains all the associated risks and rewards of these securities.

The value of equity shares lent by the Holding Company under SLB and outstanding at March 31, 2026 is ₹ Nil (March 31, 2025: ₹ Nil).

3.20 The Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

According to information available with the management, on the basis of intimation received from suppliers, regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the details of amounts due to Micro and Small Enterprises under the said Act as on March 31, 2026 are as follows:

Sr No.	Particulars	(₹ in lakhs)	
		March 31, 2026	March 31, 2025
1	(i) Principal amount remaining unpaid to supplier under MSMED Act	-	-
	(ii) Interest on (1)(i) above	-	-
2	(i) Amount of principle paid beyond the appointed date (as per section 16)	-	-
	(ii) Amount of interest paid beyond the appointed date (as per section 16)	-	-
3	Amount of interest due and payable for the year of delay in making payment but without adding the interest specified under section 16 of the MSMED Act	-	-
4	Amount of interest accrued and due	-	-
5	Amount of further interest remaining due and payable even in succeeding years	-	-

3.21 Dividend for Holding Company

Final dividend proposed for year ended March 31, 2026 is ₹ 1.65 per equity share (March 31, 2025: ₹ 0.85 per equity share) of ₹ 10 each in its board meeting held on April 14, 2026, subject to shareholder approval in annual general meeting.

Unclaimed dividend of ₹ 14 lakhs at March 31, 2026 (March 31, 2025: ₹ 32 lakhs) represents dividend paid but not claimed by shareholders, and are represented by a bank balance of an equivalent amount.

3.22 Long term contracts

The Holding Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Holding Company has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses on such long term contracts including derivative contracts has been made in the Consolidated financial statements.

For insurance contracts, actuarial valuation of liabilities for policies is done by the Appointed Actuary of the Holding Company. The methods and assumptions used in valuation of liabilities are in accordance with the regulations issued by the Insurance Regulatory and Development Authority of India ("IRDAI") and actuarial practice standards and guidance notes issued by the Institute of Actuaries of India.



Schedules

Schedules forming part of Consolidated Financial Statements (continued)

3.23 Loans and advances to subsidiaries, associates and related entities

Pursuant to Securities and Exchange Board of India (Listing obligations and disclosure requirements) Regulations, 2015, disclosures pertaining to loans and advances given to subsidiaries, associates and related entities are given below:

There are no loans and advances given to subsidiaries, associates and firms/companies in which directors are interested except for advances which are in the normal course of business but not in the nature of loans (March 31, 2025: Nil)

There are no investments by the loanee in the shares of the Group.

3.24 Loans, Advances & Investment by or on behalf of Ultimate Beneficiaries

- a) The Group has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or other kind of funds) to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b) The Group has not received any funds (which are material either individually or in the aggregate) from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the group shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."

3.25 Sale of Subsidiary

On January 12, 2026, the Holding Company sold 100% of its stake in ICICI Pension Funds Management Company Limited ('ICICI PFM') to ICICI Bank Ltd. for a total consideration of ₹ 20,350 lakhs. As a result of this transaction, ICICI PFM ceased to be a subsidiary of the Company from that date. Accordingly, the financial statements of ICICI PFM have been consolidated from April 1, 2025 to January 12, 2026.

A. Gain on Disposal (Consolidated Profit and Loss Account):

Particulars	(₹ in lakhs)
	Amount
Consideration received (Cash/Shares)	20,350
Less: Carrying amount of net assets disposed	(9,000)
Less: Carrying amount of Goodwill relating to subsidiary	-
Add: Non-controlling interest derecognized	-
Net Gain on Disposal (recognized in P&L)	11,350

B. Impact on Financial Position (Consolidated Balance Sheet):

The assets and liabilities of the Subsidiary were derecognized on January 12, 2026. The net reduction in assets and liabilities is as follows:

Particulars	(₹ in lakhs)
	Amount
Total Assets Disposed	10,270
Total Liabilities Disposed	1,270

C. Impact on Consolidated Statement of Profit and Loss (Current Year):

Particulars	(₹ in lakhs)
	Amount
Revenue from Operations of Disposed Subsidiary	2,900
Net Profit/Loss of Disposed Subsidiary	(779)

D. Comparative Information:

The comparative consolidated financial statements for the previous year ended March 31, 2025 include the full financial results of the Subsidiary, thus the figures are not strictly comparable with the current year's consolidated results.



Schedules

Schedules forming part of Consolidated Financial Statements (continued)

3.26 Previous year comparatives

Previous period's figures have been regrouped and reclassified to Confirm to current period's.

Income and expenses regrouped for the year ended March 31, 2025

Sr No.	Particulars		Regrouped/ Restated Amount	Amount as per financials of previous comparative period	Difference	Reason for regrouping / restatement
	Regrouped from	Regrouped to				
1	Sch 1 - Single premium	Sch 1 - First year premium	850,202	811,456	38,746	Single premium for One Year Renewal Term products reclassified in to first year and renewal premium as per regulatory requirement
	Sch 1 - Single premium	Sch 1 - Renewal premium	2,636,773	2,572,016	64,757	
2	Sch 2 - Single commission	Sch 2 - First year commission	280,727	270,915	9,812	Single commission for One Year Renewal Term products reclassified in to first year and renewal commission as per regulatory requirement
	Sch 2 - Single commission	Sch 2 - Renewal commission	62,257	55,527	6,730	
3	Sch 2 - First year commission	Sch 3- Goods & Services tax expenses	213,131	209,790	3,341	Ineligible input tax credit on commission reclassified to Schedule 3
	Sch 2 - Renewal commission	Sch 3- Goods & Services tax expenses	62,257	58,557	3,700	
	Sch 2 - Single commission	Sch 3- Goods & Services tax expenses	193,534	217,603	(24,069)	
4	Sch 3- Employees' remuneration and welfare benefits	Sch 3- Goods & Services tax expenses	186,109	187,067	(958)	Ineligible input tax credit on operating expenses disclosed separately
	Travel, conveyance and vehicle running expenses	Sch 3- Goods & Services tax expenses	6,614	6,786	(172)	
	Training expenses	Sch 3- Goods & Services tax expenses	1,301	1,338	(37)	
	Rents, rates and taxes	Sch 3- Goods & Services tax expenses	10,092	10,262	(170)	
	Repairs	Sch 3- Goods & Services tax expenses	4,625	4,711	(86)	
	Printing and stationery	Sch 3- Goods & Services tax expenses	417	430	(13)	
	Communication expenses	Sch 3- Goods & Services tax expenses	8,814	9,059	(245)	
	Legal and professional charges	Sch 3- Goods & Services tax expenses	21,110	21,508	(398)	
	Medical fees	Sch 3- Medical Fees	5,267	5,300	(33)	
	(a) as auditor	Sch 3- Goods & Services tax expenses	294	305	(11)	
	Advertisement and publicity	Sch 3- Goods & Services tax expenses	52,040	53,385	(1,345)	
	Interest and bank charges	Sch 3- Goods & Services tax expenses	3,058	3,189	(131)	
	Brand/trade mark usage fee/charges	Sch 3- Goods & Services tax expenses	850	872	(22)	
	Business development and sales promotion expenses	Sch 3- Goods & Services tax expenses	10,200	10,280	(80)	
	Information technology expenses	Sch 3- Goods & Services tax expenses	21,019	21,780	(761)	
	Business conferences and meetings	Sch 3- Goods & Services tax expenses	17,422	17,778	(356)	
	Office running expenses	Sch 3- Goods & Services tax expenses	2,667	2,735	(68)	
	Data entry related expenses	Sch 3- Goods & Services tax expenses	5,535	5,738	(203)	
	Miscellaneous expenses	Sch 3- Goods & Services tax expenses	2,222	2,241	(19)	



Schedules

Schedules forming part of Consolidated Financial Statements (continued)

Expenses other than those related to the insurance business reclassified for the year ended March 31, 2025

Sr No.	Particulars		Regrouped/ Restated Amount	Amount as per financials of previous comparative period	Difference	Reason for regrouping / restatement
	Regrouped from	Regrouped to				
1	Sch 3A - Employees' remuneration and welfare benefits	Sch 3A - Miscellaneous expenses	2,107	2,107	-	
	Sch 3A - Travel, conveyance and vehicle running expenses	Sch 3A - Miscellaneous expenses	87	87	-	
	Sch 3A - Rents, rates and taxes	Sch 3A - Miscellaneous expenses	308	308	-	
	Sch 3A - Repairs	Sch 3A - Miscellaneous expenses	23	28	(5)	
	Sch 3A - Printing and stationery	Sch 3A - Miscellaneous expenses	13	13	-	
	Sch 3A - Communication expenses	Sch 3A - Miscellaneous expenses	10	10	-	
	Sch 3A - Legal and professional charges	Sch 3A - Miscellaneous expenses	730	738	(8)	Ineligible input tax credit on operating expenses disclosed separately
	Sch 3A - Advertisement and publicity	Sch 3A - Miscellaneous expenses	125	125	-	
	Sch 3A - Interest and bank charges	Sch 3A - Miscellaneous expenses	19	19	-	
	Sch 3A - Depreciation	Sch 3A - Miscellaneous expenses	58	58	-	
	Sch 3A - Business Development and Sales Promotion Expenses	Sch 3A - Miscellaneous expenses	50	50		
	Sch 3A - Information technology expenses	Sch 3A - Miscellaneous expenses	484	-		
	Sch 3A - Others	Sch 3A - Miscellaneous expenses	-	-	-	
	Sch 3A - Miscellaneous expenses	Sch 3A - Miscellaneous expenses	1,002	989	13	

Expenses payable reclassified for the year ended March 31, 2025

Sr No.	Particulars		Regrouped/ Restated Amount	Amount as per financials of previous comparative period	Difference	Reason for regrouping / restatement
	Regrouped from	Regrouped to				
1	Sch 13 - Expenses payable	Sch 13 - Sundry creditors	89,634	89,634	-	Expenses Payable regrouped to Sundry
	Sch 13 - Expenses payable	Sch 13 - Agents' balances	8,405	8,405	-	Creditors and agents balances

As per our report of even date attached.

For Walker Chandio & Co LLP

Chartered Accountants

ICAI Firm Reg. No. 001076N / N500013

For M. P. Chitale & Co

Chartered Accountants

ICAI Firm Reg. No. 101851W

For and on behalf of the Board of Directors

Sandeep Batra

Chairman

DIN: 03620913

R. K. Nair

Director

DIN: 07225354

Samit Upadhyay

Director

DIN: 11288692

Khushroo B. Panthaky

Partner

Membership No. 042423

Murtuza Vajih

Partner

Membership No. 112555

Anup Bagchi

Managing Director & CEO

DIN: 00105962

Dhiren Salian

Chief Financial Officer

Souvik Jash

Appointed Actuary

Place : Mumbai

Date : April 14, 2026

Priya Nair

Company Secretary



Embedded Value Results

1 EXECUTIVE SUMMARY

1.1 Introduction

The Embedded Value (EV) is a measure of the consolidated value of the shareholders' interest in the life insurance business.

The EV results have been prepared based on the Indian Embedded Value (IEV) methodology and principles as set out in Actuarial Practice Standard 10¹ (version 1.02) (APS10) issued by the Institute of Actuaries of India (IAI). As APS10 is applicable for the limited purpose of an Initial Public Offering (IPO), compliance with APS10 is limited to the methodology and principles used to develop the EV Results presented in this report.

This Report sets out the components of economic value of the Company comprising the Embedded Value (EV) as at the valuation date, March 31, 2026; the value of one year of new business (VNB) for new business sold during the year ending March 31, 2026; an analysis of the movement (AOM) of EV from March 31, 2025 to March 31, 2026; and various sensitivity results on the EV as at March 31, 2026 and sensitivity results on the VNB for business sold during the year ending March 31, 2026.

1.2 Basis of preparation

A detailed description of the EV methodology is provided in section 2.

1.3 Key results

1.3.1 Value of New Business (VNB)

New business details (₹ billion)	FY2025	FY2026
Value of New Business (VNB)	23.70	26.29
New Business Margin (VNB/APE)	22.8%	24.7%
Annual Premium Equivalent (APE)	104.07	106.41

Components of VNB (₹ billion)	As at March 31, 2025	As at March 31, 2026
Present value of future profits (PVFP) for new business	25.92	29.33
Time value of financial options and guarantees (TVFOG)	(0.00)	(0.00)
Cost of residual non-hedgeable risks (CRNHR)	(1.36)	(2.14)
Frictional cost of required capital (FC)	(0.86)	(0.91)
Value of new business	23.70	26.29

1.3.2 Embedded Value (EV)

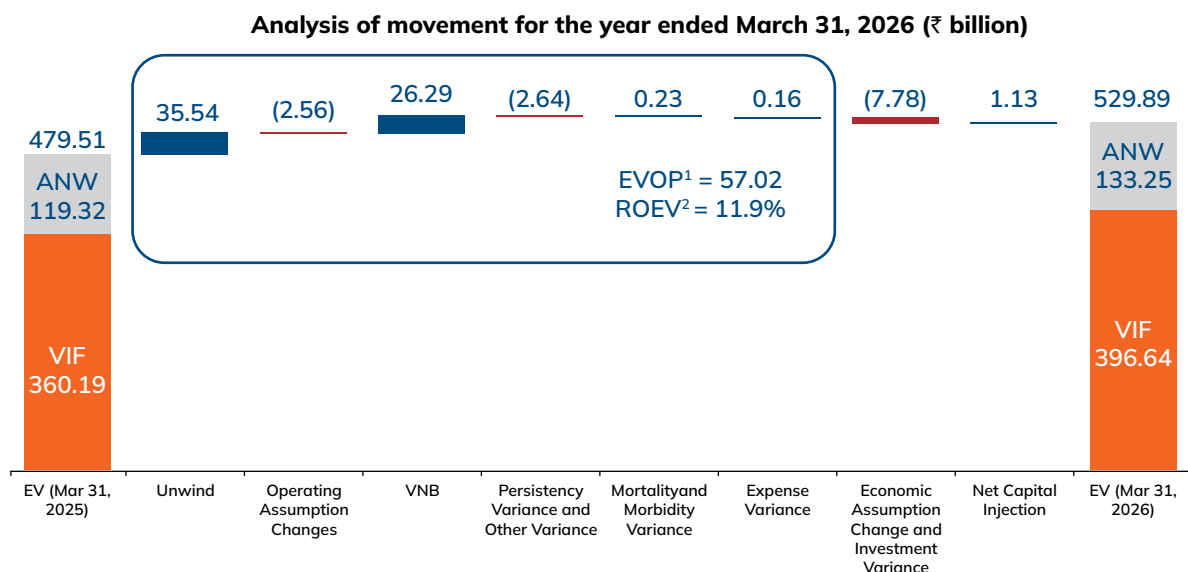
Components of EV (₹ billion)	As at March 31, 2025	As at March 31, 2026
Free surplus (FS)	49.97	62.26
Required capital (RC)	69.35	70.99
Adjusted net worth (ANW)	119.32	133.25
Present value of future profits (PVFP)	370.27	408.97
Time value of financial options and guarantees (TVFOG)	(0.04)	(0.07)
Cost of residual non-hedgeable risks (CRNHR)	(5.21)	(6.81)
Frictional cost of required capital (FC)	(4.83)	(5.45)
Value of in-force business (VIF)	360.19	396.64
Embedded value (EV)	479.51	529.89
EV operating earnings (EVOP)	55.34	57.02
Return on Embedded Value (ROEV)	13.1%	11.9%
Growth in EV	13.3%	10.5%

¹ The Actuarial Practice Standard 10 for the EV method is available at https://www.actuariesindia.org/sites/default/files/inline-files/APS_10_modification_ver1_02_28_03_2015_0.pdf



1.3.3 Analysis of Movements (AOM)

The graph and table below analyse the movement in embedded value from ₹ 479.51 bn to ₹ 529.89 bn during FY2026.



1: EVOP is the embedded value operating profit net of tax

2: ROEV is the return on embedded value net of tax

EV Results prepared as per APS 10 and reviewed by Milliman Advisors LLP

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

Shareholders' share of the mark-to-market (MTM) on assets and derivatives in the policyholders' funds have been reclassified to VIF from ANW. VIF and NW at March 31, 2025 has changed from ₹ 335.66 bn & ₹ 143.85 bn to ₹ 360.19 bn & ₹ 119.32 bn respectively. There is no impact on EV.

Components (₹ billion)	FY2025	FY2026
Opening EV	423.37	479.51
Expected return on existing business (unwind)	33.90	35.54
Operating assumption changes	(2.54)	(2.56)
VNB added during the period	23.70	26.29
Operating experience variance		
Persistency and Other variance	0.17	(2.64)
Mortality / morbidity	0.05	0.23
Expenses	0.05	0.16
EV operating earnings (EVOP)	55.34	57.02
Economic assumption changes and investment variance	(0.24)	(7.78)
EV total earnings	55.01	49.25
Capital contributions / (dividends paid out)	1.04	1.13
Closing EV	479.51	529.89

1.3.4 Sensitivities

The sensitivity analysis in respect of EV at March 31, 2026 and Value of New Business Margin (VNB Margin) for FY2026 is set out in the table below:

No.	Scenario	% Change in embedded value	Change in VNB margin
	Base results (₹ bn)	529.89	24.7%
1	Reference rates		
1a	An increase of 100 bps in the reference rates	(1.8%)	(1.4%)
1b	A decrease of 100 bps in the reference rates	1.6%	0.6%
2	Acquisition expenses		
2a	10% increase in acquisition expenses	Nil	(4.7%)
2b	10% decrease in acquisition expenses	Nil	4.8%



No.	Scenario	% Change in embedded value	Change in VNB margin
3	Maintenance expenses		
3a	10% increase in maintenance expenses	(0.6%)	(0.7%)
3b	10% decrease in maintenance expenses	0.6%	0.7%
4	Persistency		
4a	10% increase (multiplicative) in the policy / premium discontinuance rates and partial withdrawal rates	(0.6%)	(1.9%)
4b	10% decrease (multiplicative) in the policy / premium discontinuance rates and partial withdrawal rates	0.7%	2.1%
5	Mortality/Morbidity		
5a	An increase of 10% (multiplicative) in the mortality / morbidity rates	(2.6%)	(4.6%)
5b	A decrease of 10% (multiplicative) in the mortality / morbidity rates	2.6%	4.6%
6	Taxation		
6a	Assumed tax rate increased to 25%	(6.6%)	(2.5%)
7	Equity		
7a	Equity values increase by 10%	1.5%	0.3%
7b	Equity values decrease by 10%	(1.5%)	(0.3%)

1.4 Assumptions

The projections of future shareholder cash flows expected to emerge from covered business and new business have been determined using best estimate assumptions. These assumptions (both economic and non-economic) are reviewed annually and have been updated as appropriate.

1.4.1 Non-economic assumptions

Demographic assumptions

The best estimate assumptions for persistency, mortality and morbidity have been derived based on the Company's own experience

Commission and Expense assumptions

The expense assumptions have been derived based on the Company's actual expenses during FY2026 with no anticipation of productivity gains or cost efficiencies. The fixed renewals are inflated from FY2027 onwards using the best estimate inflation rate.

The commission rates under different products are based on the actual commission payable (if any) to the distributors.

Tax rates

In determining the EV, allowance has been made for future taxation costs expected to be incurred by the Company. This includes both corporate taxation and service Goods and services tax ("GST").

1.4.2 Economic assumptions

Investment returns and discount rates are based on reference rates at March 31, 2025 and March 31, 2026. The reference rates are derived from the zero coupon yield curve as published on the clearing Corporation of

India Limited² website. The reference rates assumed are set out below:

Tenor (years)	Reference rate (one year forward rates)	
	March 31, 2025	March 31, 2026
1	6.64%	6.14%
5	6.70%	7.55%
10	7.18%	8.41%
15	7.42%	8.78%
20	7.50%	8.91%
25	7.53%	8.90%
30	7.53%	8.84%
35	7.54%	8.73%
40	7.54%	8.62%
45	7.54%	8.50%
50	7.54%	8.39%

² The CCIL zero coupon sovereign rupee yield curve is available at <https://www.ccilindia.com/RiskManagement/SecuritiesSegment/Pages/ZCYC.aspx>

2 EV METHODOLOGY

The IEV consists of the following two components:

- Adjusted net worth (ANW), consisting of:
 - Free surplus (FS) allocated to the covered business; and
 - Required capital (RC).
- Value of in-force covered business (VIF).

2.1 Adjusted Net Worth

Adjusted Net Worth (ANW) is the sum of the free surplus and required capital. This is the value of all assets allocated to the covered business that are not required to back the liabilities of the covered business.



- The Free surplus (FS) is the market value of any assets allocated to, but not required to support, the in-force covered business as at the valuation date.

The FS has been determined as the adjusted net worth of the Company, less the RC as defined below. The adjusted net worth of the Company is calculated as the net shareholders' funds as per the audited financial statements, adjusted so as to revalue to market value the assets in shareholder fund. The mark to market adjustment is net of tax applicable.

- Required Capital (RC) is the value of assets attributed to the covered business over and above that which is required to back the liabilities for covered business, the distribution of which to shareholders is restricted. The amount of RC is presented from the shareholders' perspective and is net of the funds for future appropriation (FFAs) and the book value of subordinate debt, to the extent allowed by the regulations to meet the RC.

2.2 VIF

The VIF represents the present value of the shareholders' interest in the earnings distributable from the assets allocated to the covered business after sufficient allowance for the aggregate risks in the business. The VIF consists of the following components:

- the present value of future profits (PVFP); adjusted for
- the time value of financial options and guarantees (TVFOG);
- the frictional costs of required capital (FC); and
- the cost of residual non-hedgeable risks (CRNHR).
- market value adjustment in respect of assets in policyholder funds along with the market value adjustment for derivatives undertaken to back the policyholder liabilities to the extent attributable to the shareholders.

2.2.1 PVFP

The PVFP is the present value of projected distributable profits to shareholders arising from the in-force covered business, determined by projecting the post taxation shareholder cash flows from the in-force covered business and the assets backing the associated liabilities. The distributable profits also include the release to shareholders of the amounts from the FFA.

The projection of future distributable profits arising from the covered business is carried out using best estimate non-economic assumptions and market consistent economic assumptions.

Distributable profits are determined by reference to liabilities determined in accordance with the statutory

requirements for life insurance companies and relevant professional guidance issued by the IAI.

2.2.2 TVFOG

The TVFOG reflects the value of the additional cost to shareholders that may arise from the embedded financial options and guarantees attaching to the covered business. The intrinsic value of such options and guarantees is reflected in the PVFP.

A stochastic approach is used to determine the TVFOG using methods and assumptions consistent with the underlying embedded value.

2.2.3 FC

The VIF includes an allowance for the FC of RC for the covered business. These FCs represent investment management expenses (IME) and taxation costs associated with holding the RC.

2.2.4 CRNHR

The CRNHR is an allowance for risks to shareholder value to the extent that these are not already allowed for in the TVFOG or the PVFP. In particular, the CRNHR makes allowance for:

- asymmetries in the impact of the risks on shareholder value; and
- risks that are not allowed for in the TVFOG or the PVFP (e.g. operational risk).

As required under paragraph 6.15 of APS10, we have also considered whether an additional allowance is required for uncertainty in the 'best estimate' of shareholder cash flows resulting from non-hedgeable risks (both symmetric and asymmetric).

2.3 New business and renewals

The VIF includes the value of expected renewal premiums on the in-force business, including any foreseeable variations in the level of renewal premiums, but excludes any value relating to future new business (i.e. the new business that may be written after the applicable valuation date).

The VNB reflects the additional value to shareholders created through the activity of writing new business over the stated period ending on the valuation date and includes the value of expected renewal premiums on that new business.

2.4 Covered business

Covered business refers to all business that has been written by the Company including the life assurance and pensions business, accident and health-insurance business and group business.



The business written by ICICI Prudential Pension Funds Management Co. Ltd. (ICICI PFM), an erstwhile subsidiary of ICICI Prudential till January 11, 2026, which writes pensions fund management business, is not included as covered business. The value of ICICI PFM was reflected in ANW based on the value at which it was carried in the audited financial statements of the Company. On January 12, 2026, the Company has sold 100% of equity shareholding held in ICICI PFM to ICICI Bank Limited. The sale value has been reflected in ANW at March 31, 2026.

2.5 Analysis of movement of EV

The various components of the analysis of movement of EV are derived as follows:

Components	Description
Expected return on existing business	(1) Expected investment income at opening reference rate on VIF and ANW; and (2) Expected excess 'real world' investment return over the opening reference rate on VIF and ANW.
Expected Transfers	(1) Profits / losses that are expected to be generated from the opening VIF during the first projection year that would be transferred to FS; and (2) Release of RC expected from the opening VIF in the first projection year.
Operating assumption changes	This is the impact of the update of non-economic assumptions both on best estimate and statutory bases to those adopted in the closing EV.
VNB added during the period	This is as described in section 2.3 above
Operating experience variance	The variance arising from discontinuance and mortality / morbidity is analysed at a policy level, by considering the actual change in the policy status from the opening EV to the closing EV dates. The operating experience variance captures the difference between the actual and expected experience and is calculated in the following order: a. Discontinuance rates b. Mortality / morbidity rates c. Expenses
Economic assumption changes	This reflects the update of the reference rate yield curve, inflation and valuation economic assumptions from opening EV to closing EV.
Investment variance	Investment variance includes the impacts of financial market conditions being different at the end of the reporting period than those included in the expected return on existing business and new business value.
Capital contributions / (dividends paid out)	These are the actual capital infusions / dividends paid out to the shareholders, including the dividend distribution tax incurred (if any) during the period.



Independent Actuary's Opinion

Milliman Advisors LLP
503, A Wing, Citipoint
JB Nagar, Andheri-Kurla Road,
Andheri (E), Mumbai 400 059
India
milliman.com

LLPIN: AAF-5603

14 April 2026

The Board of Directors
ICICI Prudential Life Insurance Company Limited
ICICI PruLife Towers, 1089
Appasaheb Marathe Marg
Prabhadevi
Mumbai - 400 025

Re: Milliman's opinion on the Embedded Value results as at 31 March 2026 ("Opinion")

Dear Members of the Board

INTRODUCTION

ICICI Prudential Life Insurance Company Limited ('ICICI Prudential', 'the Company') has prepared embedded value calculations following the methodology and principles set out in the Actuarial Practice Standard 10 (version 1.02) ("APS10") issued by the Institute of Actuaries of India. These calculations consist of the following (together referred to as the "Results"):

- Indian Embedded Value ("IEV") as at 31 March 2026;
- the value of one year of new business ("VNB") for new business sold during the year ending 31 March 2026;
- an analysis of the movement of IEV from 31 March 2025 to 31 March 2026; and
- various sensitivity results on the IEV as at 31 March 2026 and the VNB for business sold during the year ending 31 March 2026.

The Results, along with the methodology and assumptions that have been used to prepare the Results, have been summarised by the Company in the Annual Report ("Report") that accompanies this Opinion.

SCOPE OF SERVICES

Milliman Advisors LLP ('Milliman', 'we', 'us', 'our') has been engaged by ICICI Prudential Life Insurance Company Limited ('ICICI Prudential', 'the Company') to carry out a review and certification of the Results by an Independent Actuary. Our scope of work includes the following:

- a review of the methodology and assumptions used by the Company in developing the Results

for compliance with the relevant principles set out in APS10;

- a review of the Company's actuarial models (covering the calculation of IEV, VNB, analysis of movement and sensitivity results) used to develop the Results for a selection of model points covering the more material products comprising the value of in-force business ("VIF") and VNB; and
- a detailed review of the aggregation templates used by the Company to develop the Results, which also included a review of the process used to conduct the analysis of movement of IEV and various sensitivity analyses.

OPINION

Based on the work carried out and subject to the reliances and limitations mentioned below, I am of the opinion that the Results have been developed in all material respects in accordance with the methodology and principles set out in APS10. In particular:

- the methodology used to develop the Results is reasonable and in line with APS10;
- the assumptions (economic and non-economic) used to develop the Results have been developed materially in line with the requirements of APS10, using the Company's operating experience (for non-economic assumptions), and are reasonable;
- the Results have been prepared materially in accordance with the methodology and assumptions



described in the Report, and with the accounting information presented in the financial statements;

- the Results have been prepared materially in accordance with the requirements of APS10.

RELIANCES AND LIMITATIONS

This Opinion has been prepared solely for use by ICICI Prudential for inclusion in the Report for the year ending 31 March 2026. It should not be relied upon for any other purpose. Milliman does not intend to create a legal duty to any third party recipient of its work.

We have relied on information supplied by the management and staff of ICICI Prudential. Reliance was placed on, but not limited to, the general accuracy of all the information provided to us.

We have obtained a management representation letter from ICICI Prudential, stating that, to the best of ICICI Prudential's knowledge, the data and information provided to us is accurate and complete and that there are no material inaccuracies or omissions therein. To the extent that there are material inaccuracies or omissions in the information received, this Opinion may be rendered invalid.

An actuarial assessment of the components of value of a life insurance company will not necessarily be consistent with the value of a life insurance company or a portfolio in the open market and should not be interpreted in that manner.

The Results are based on a series of assumptions as to future operating experience. It should be recognised that actual experience will differ from these assumptions on account of changes in the operating and economic environment and natural variations in experience. To the extent that actual experience is different from the assumptions, the future projected profits from which the Results are derived will also differ. The Report includes various sensitivity results to illustrate how vulnerable the IEV and VNB results are to changes in assumptions

for the key risks. The Results shown are presented at the valuation dates stated and no warranty is given by Milliman that future experience after these valuation dates will be in line with the assumptions made.

Milliman is not a tax or accounting expert and is not able to provide tax or accounting advice. Accordingly, it is acknowledged that no reliance will be placed on Milliman, its Partners, or employees with respect to any tax or accounting issue. The allowance for taxation reflected in the Results is based on the Company's interpretation of applicable tax regulations. The Results do not reflect any allowance for withholding or other taxes (if any) that may apply to the payment of future shareholder dividends or on remittances out of India.

The Results do not reflect any allowance for any claims against ICICI Prudential other than those made by policyholders under the normal terms of life insurance business and reflected in the Company's audited financial statements.

The Results have been determined on a going concern basis, and assume a stable economic, legal and regulatory environment going forward. Any change in the general operating environment would add a high degree of uncertainty to the Results. In this context we note that future operating experience for new business written from 1 October 2024 may differ to that exhibited by business written prior to that date as a result of the introduction of the Insurance Regulatory and Development Authority of India (Insurance Products) Regulations, 2024 that insurers had to comply with by 1 October 2024.

Unless explicitly stated, the Results do not consider any external (including regulatory) developments after the valuation date of 31 March 2026.

Yours faithfully,

Richard Holloway FIAI

Partner



Business Responsibility and Sustainability Report

SECTION A

GENERAL DISCLOSURES

I. DETAILS

1.	Corporate Identity Number (CIN) of the Company	L66010MH2000PLC127837
2.	Name of the Company	ICICI Prudential Life Insurance Company Limited
3.	Year of Incorporation	2000
4.	Registered office address	ICICI Prulife Towers, 1089, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025
5.	Corporate address	ICICI Prulife Towers, 1089, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025
6.	E-mail id	investor@iciciprulife.com
7.	Telephone	+91 22 4039 1600
8.	Website	www.iciciprulife.com
9.	Financial year for which reporting is being done	FY2026
10.	Name of the Stock Exchange(s) where shares are listed	Equity shares are listed on BSE Limited and National Stock Exchange of India Limited
11.	Paid-up capital	₹ 14.49 billion
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the Business Responsibility and Sustainability Report (BRSR)	Dhiraj Chughra Chief Investor Relations Officer Ph: +91 22 4039 1600 Email: ir@iciciprulife.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Disclosures made in this report are on a standalone basis.
14.	Name of assessment or assurance provider	Walker Chandiok & Co. LLP
15.	Type of assessment or assurance obtained	Reasonable Assurance

II. PRODUCTS/SERVICES

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of main activity	Description of business activity	% of turnover of the Company
1.	Financial and Insurance Services	Life Insurance	100%

17. Products/services sold by the Company (accounting for 90% of the Company's turnover):

Sr. No.	Product/Service	NIC Code	% of total turnover contributed
1.	Life Insurance	651100*	100%

*National Industrial Classification 2025 (Ministry of Statistics & Programme Implementation)



III. OPERATIONS

18. Number of locations where plants and/or operations/offices of the Company are situated:

Location	Number of plants	Number of offices	Total
National	NIL	470	470
International		1*	1*

* The Company's representative office in Dubai has been closed with effect from April 29, 2026.

19. Markets served by the Company

a. Number of locations

Location	Number
National (No. of states)	32*
International (No. of countries)	1**

* Includes 28 States and 4 Union Territories

** The Company's representative office in Dubai has been closed with effect from April 29, 2026.

b. What is the contribution of exports as a percentage of the total turnover of the Company?

NIL

c. A brief on types of customers:

The Company is in the business of life insurance, a unique financial planning tool that directly provides families financial protection in the event of exigencies like death or adverse health conditions. Along with life cover, life insurance products enable families to save and invest to build a financial safety-net to secure their family's financial future and to achieve their long-term financial goals and fulfil their dreams and aspirations. Life insurance is a key imperative for all citizens and it is an endeavour to ensure that every Indian family has adequate financial protection while also accomplishing the wider responsibilities to the society and the environment. A brief overview of customers include:

- Salaried or self-employed individuals with dependents seeking products that offer protection in the event of their death, critical illness or accident, protection to cover liability against a loan in the event of death, critical illness or accident, savings & investment for various long-term goals like children's education, children's marriage, retirement, etc. Customers also include retirees seeking pension products and
- Organizations which are offered a range of products to manage their gratuity, superannuation and leave encashment corpus. The products address the protection needs of employees of both large and small organizations.

IV. EMPLOYEES

20. Details as at the end of the Financial Year: March 31, 2026

a. Employees and workers (including differently abled):

Sr. No.	Particulars	(A) Total	Male		Female	
			(B) (Number of employees)	(B/A) %	(C) (Number of employees)	(C/A) %
EMPLOYEES						
1.	Permanent (D)	18,963	13,221	70%	5,742	30%
2.	Other than permanent (E)	340	141	41%	199	59%
3.	Total employees (D + E)	19,303	13,362	69%	5,941	31%
WORKERS						
1.	Permanent (F)	-	-	-	-	-
2.	Other than permanent (G)	-	-	-	-	-
3.	Total employees (F + G)	-	-	-	-	-

Note: The Company does not have any 'worker' as defined in the guidance note on BRSR, issued by SEBI.

**b. Differently abled employees:**

Sr. No.	Particulars	(A) Total	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	7	5	71%	2	29%
2.	Other than permanent (E)	-	-	-	-	-
3.	Total differently abled employees (D + E)	7	5	71%	2	29%
DIFFERENTLY ABLED EMPLOYEES						
4.	Permanent (F)	-	-	-	-	-
5.	Other than permanent (G)	-	-	-	-	-
6.	Total differently abled employees (F + G)	-	-	-	-	-

Note: The Company does not have any 'worker' as defined in the guidance note on BRSR, issued by SEBI.

21. Participation/inclusion/representation of women:

Particulars	(A) Total	Number and percentage of females	
		No. (B)	% (B/A)
Board of Directors	9	2	22.22%
Key Management Personnel	3	1	33.33%

22. Turnover rate for permanent employees and workers:

	FY2026 (Turnover rate in current FY)			FY2025 (Turnover rate in previous FY)			FY2024 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees*	19%	19%	19%	14%	15%	14%	19%	19%	19%
Permanent Workers	-	-	-	-	-	-	-	-	-

*Includes all employees except frontline sales

Note: The Company does not have any 'worker' as defined in the guidance note on BRSR, issued by SEBI.

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)**23. (a) Names of holding/subsidiary/associate companies/joint ventures*:**

Sr. No.	Name of the holding/ subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ subsidiary/ Associate/ Joint Venture	% of shares held by Company	Does the Company indicated at Column A, participate in the Business Responsibility initiatives of the Company? (Yes/No)
1.	ICICI Bank Limited	Holding Company	50.89	No

*As on March 31, 2026

VI. CSR DETAILS**24. (i) Whether Corporate Social Responsibility (CSR) is applicable as per section 135 of Companies Act, 2013:**
Yes

Particulars	(₹ in billion)	
	FY2026	FY2025
Turnover	531.25	472.59
Net worth	136.31	119.41



VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

25. Complaints/grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom the complaint is received	Grievance Redressal Mechanism in place (Yes /No) (If yes, then provide web-link for grievance redressal policy)	FY2026 Current Financial Year			FY2025 Previous Financial Year		
		No. of complaints filed during the year	No. of complaints pending resolution at close of year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of year	Remarks
Communities	Yes, any queries or complaints can be shared by sending an email to info@icicifoundation.org	-	-	-	-	-	-
Investors (other than shareholders)	Yes. Any queries or complaints can be shared by sending an email to investor@icicprulife.com https://www.icicprulife.com/content/dam/icicpru/about-us/unpaid-dividend/Policy_IEPF_NCD.pdf	-	-	-	-	-	-
Shareholders	Yes. Any queries or complaints can be shared by sending an email to inward.ris@kfintech.com and investor@icicprulife.com https://www.icicprulife.com/content/dam/icicpru/about-us/investors-grievance-redressal/Investor_Handbook.pdf	4	-	-	1	-	-
Employees and workers	Yes*	103	-	-	80	-	-
Customers	Yes https://www.icicprulife.com/content/dam/icicpru/pdf/Grievance_Redressal_Policy.pdf	3,389	2	-	3,616	1	-
Value chain partners	No	-	-	-	-	-	-
Others (please specify)	-	-	-	-	-	-	-

*The grievance redressal policy for employees is available on the Company's intranet.

**26. Overview of the Company's material responsible business conduct issues:**

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to the Company's business, rationale for identifying the same, approach to adapt or mitigate the risk, along-with its financial implications, as per the following format:

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (positive/negative implications)
1	Responsible Product Offering	Opportunity	Responsible product offering is a material topic for our Company as it ensures that our insurance solutions are designed with the best interests of our policyholders in mind. It involves creating products that are transparent, easy to understand, and fairly priced. For a life insurance provider in India, where financial literacy varies across regions, offering responsible products is essential to building long-term trust, ensuring policy persistence, and fulfilling our role as a provider of financial security to diverse social segments.	Not applicable	Positive: 1. Designing simple, affordable, and inclusive products allows us to reach the underinsured segments of the Indian population, driving sustainable business growth. 2. Transparent and value-driven products foster higher trust, leading to better policy retention and increased opportunities for cross-selling. High trust and value-driven offerings increase "word-of-mouth" referrals, reducing the heavy reliance on expensive lead-generation channels.
2	Financial Inclusion and Customer Satisfaction	Opportunity	Financial inclusion and customer satisfaction are central to our core purpose. Financial inclusion is material as it involves extending the safety net of life insurance to underserved and rural populations, aligning with national priorities to bridge the protection gap. Concurrently, customer satisfaction is the primary driver of policy persistence and long-term trust. Together, these elements ensure the sustainability of our business model by expanding our market reach while maintaining a loyal, satisfied base of policyholders through transparent and efficient service delivery.	Not applicable	Positive: 1. India's low insurance penetration offers a vast opportunity to capture new customer segments through simplified, affordable products. 2. Leveraging technology for digital onboarding and claims processing can enhance satisfaction while reducing the cost of reaching remote locations. 3. Consistently high satisfaction levels lead to customer referrals and cross-selling opportunities, creating a stable and predictable revenue stream.



Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (positive/negative implications)
3	Governance, Ethics and Compliance	Risk and Opportunity	For a life insurance provider, governance, ethics, and compliance form the bedrock of organisational integrity. In an industry built on the promise of future protection, our materiality is tied to the trust that stakeholders place in the oversight and ethical conduct of the Company's Board. The Company ensures adherence to IRDAI regulations, SEBI mandates, and internal codes of conduct which enable the Company to operate with transparency and accountability. Effective governance frameworks mitigate systemic risks, prevent financial crime, and ensure that the Company's strategic decisions align with the long-term interests of the stakeholders.	The Board has established a framework of policies and practices which identifies all the elements of a sound approach to governance and responsibility. The Board operates under a governance structure designed to establish effective checks and balances in its management and create long-term value for the stakeholders. The Board's constitution duly adheres to the applicable statutory requirements. The separation of Board's supervisory role from the executive management and an effective independent Board is the basis of the Company's corporate governance philosophy. Diversity in Board composition ensures having diverse thoughts, perspectives, knowledge, skills and industry experience to retain the Company's competitive advantage. The Chairman of the Board is a Non-Executive Non-Independent Director, and the Board Committees are chaired by Independent Directors. The Company has inter alia formulated various internal policies/procedures and an employee Code of Conduct, which govern day to day activities. The compliance function disseminates the information regarding relevant laws, regulations, and circulars related to insurance and anti-money laundering to various functions. Additionally, a quarterly compliance certificate signed by the Managing Director & CEO based on confirmations from the respective functional heads, is placed before the Board Audit Committee and the Board of Directors. Key issues observed as a part of quarterly compliance certification, are reported to the Board Audit Committee and implementation of recommendations is actively monitored.	Positive: 1. A strong reputation for ethical business practices acts as a competitive advantage, attracting loyal customers and high-quality business partners. 2. Demonstrating best-in-class governance standards makes the Company more attractive to domestic and global institutional investors who prioritize ESG-compliant entities. 3. Clear compliance frameworks and ethical guidelines streamline decision-making processes and reduce the costs associated with litigation and corrective actions. Negative: 1. The increasing complexity and frequent evolution of insurance regulations and AML frameworks in India present an ongoing compliance challenge. 2. Ethical lapses, such as mis-selling or lack of transparency, can impact customer confidence and also have a financial impact on the Company. 3. Inadequate board oversight may weigh on the efficacy of strategic decision-making and optimal resource allocation.



Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (positive/negative implications)
4	Workforce Development and Well-being	Opportunity and Risk	Investing in the Company's people is of paramount importance as human resources is the source of the Company's strength and a key competitive advantage. Retaining key talent is of vital importance in the financial services industry and higher turnover could lead to increased cost of rehiring and diminishing morale among the existing workforce.	A key objective of the Company's people strategy is to enable alignment of employees with strategic business imperatives to facilitate seamless execution of strategy. The Company has consistently invested in the growth and development of the Company's people, creating the edge which makes the Company's human resources a source of its strength and a key competitive advantage. The Company supported its employees in their mental, physical and financial well-being, launching various initiatives to secure their health, safety and well-being. To drive and sustain higher productivity The Company focuses on hiring the right talent, investing in their learning and development and supporting their performance and career growth. To enable the Company's workforce to remain agile and engaged, the Company invests in initiatives to promote employee communication and employee engagement, diversity and inclusion at the workplace and a robust grievance redressal mechanism to address employee concerns. The Company measures employee alignment and employee engagement at regular intervals to take corrective action.	Positive: - Retention of key talent increases productivity. Negative: - Increasing attrition leads to increase in cost of re-hiring, loss of productivity and wage inflation.
5	Economic Performance	Opportunity	Economic performance is the foundational material topic for our Company, as it reflects our ability to generate and distribute economic value. For a life insurance entity, sustained financial strength is not merely a measure of profitability but a prerequisite for fulfilling long-term promises to policyholders. Strong economic performance ensures we maintain the solvency margins required by law, fund our strategic growth initiatives, and provide consistent returns to our providers of capital. It underpins our capacity to contribute to the Indian economy through taxes, employment, and community investments.	Not applicable	Positive: - Strong financial reserves allow us to invest in new distribution channels and digital technologies to capture a larger share of the underinsured Indian market. - Improving our operational efficiency and cost-to-income ratio drives higher margins, which can be reinvested to fuel further business growth. - Effective management of our large AUM (Assets Under Management) provides the opportunity to generate superior risk-adjusted returns, benefiting both policyholders and shareholders.



Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (positive/negative implications)
6	Responsible Investing	Risk and Opportunity	As a life insurance Company, we manage significant assets under management (AUM) to meet long-term policyholder obligations. Responsible investing is material because it integrates environmental, social, and governance (ESG) factors into our investment decisions. This approach ensures that our investment decisions are aligned with our core values and long-term strategic objectives. In addition to mitigating risks associated with environmental and social factors, this integration contributes to the creation of positive outcomes for both our investment portfolio and the broader society. By aligning our investment strategy with ethical standards, we safeguard the value of our portfolio and contribute to the stability of the Indian financial ecosystem.	The Company is mitigating it by adopting Responsible Investing framework. The Company expanded its investment framework by incorporating responsible investing (RI) principles in its investment processes. The ESG framework was integrated into the Company's Corporate Investment Policy in FY2023. The Company incorporated ESG ratings in its investment decision making. The Company has a Stewardship policy that lays down the principles of active ownership in portfolio companies through engagement with portfolio companies, managing potential conflict of interest, exercise voting rights etc. The Company has defined the extent of restrictions that the Company will follow for investments in certain sectors. For more details, please see https://www.icicprulife.com/content/dam/icicpru/about-us/FinancialInformation/esg-report/ESG_Report_FY2026.pdf As a signatory to UN supported Principles of Responsible Investing, the Company has demonstrated commitment to integrating ESG principles in its investment portfolio, and portfolio and have started reporting annually on responsible investing activities. https://www.icicprulife.com/content/dam/icicpru/about-us/mediacentre/Press_Release_Signatory_to_UNPRI.pdf The ESG fund (launched in FY2022) demonstrates the Company's commitment towards promoting sustainable investing. https://www.icicprulife.com/content/dam/icicpru/about-us/FinancialInformation/esg-report/ESG_Report_FY2026	Positive: - ESG-compliant companies often demonstrate better governance and operational resilience, leading to more predictable long-term financial performance. - Investing in India's transition to a green economy – such as renewable energy and healthcare infrastructure – opens new avenues for high-impact capital appreciation. - Proactive adoption of responsible investing frameworks ensures seamless compliance with SEBI's BRSR requirements and future IRDAI investment mandates. Negative: - Maintaining investments in sectors with slower adaptation to environmental regulations may impact long-term asset valuation. - Strength of our brand depends on ethical and environmental standards of our investee companies. - As India advances toward its net zero ambitions, over-weighting traditional sectors presents a strategic need for further diversification.



Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (positive/negative implications)
7	Data Privacy & Security and Responsible AI	Risk and Opportunity	Data privacy & security along with Responsible AI are fundamental material topics due to the highly sensitive personal, medical, and financial information we manage. Trust is the cornerstone of the insurance contract; any compromise in data integrity directly threatens our reputation and the long-term relationship we hold with our policyholders. As we shift toward digital-first operations, protecting our systems from cyber threats and ensuring compliance with India's evolving data protection laws are essential to maintaining operational continuity and safeguarding stakeholder trust. For a life insurance Company, the ethical deployment of AI is critical to maintaining the trust of our policyholders and ensuring that technology enhances, rather than compromises, our fiduciary duty and decision-making integrity.	The Privacy Policy of the Company (hosted on the website: www.iciciprulife.com), provides its commitment to privacy throughout the lifecycle of the information including collection, processing, sharing, retention and destruction. The Company's information and cyber security framework implemented ensures that all business information assets are safeguarded by establishing comprehensive management processes throughout the organisation and information is protected adequately through appropriate controls and proactive measures. The Company's information and cyber security policy is in line with the regulatory and legal requirements. Best practices have also been adopted.	Positive: 1. Demonstrating superior data security standards can become a competitive advantage, attracting customers who prioritize privacy in an increasingly digital economy. 2. Investing in advanced security infrastructure improves our overall IT health, leading to more stable and reliable digital service delivery. 3. Automating routine tasks with AI reduces processing times for claims and queries, significantly improving the customer experience. 4. Advanced AI models can help assess the creditworthiness and insurability of individuals in the informal economy who lack traditional documentation, expanding our market reach. Negative: 1. The evolving sophistication of external threats, including ransomware and phishing, continues to place pressure on data integrity and service availability. 2. Any lapses in adherence to the Digital Personal Data Protection (DPDP) Act and IRDAI cybersecurity norms. 3. Any interruption in data security carries the risk of impacting our brand reputation and customer loyalty. 4. As we integrate AI, we recognize potential vulnerabilities such as data integrity risks.



Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (positive/negative implications)
8	Risk Management	Risk	For a life insurance Company, risk management is the core of our business model and operational stability. It is material because our ability to honour long-term claims and maintain solvency depends on the identification, assessment, and mitigation of diverse risks. This includes underwriting, market, credit, and operational risks. Effective risk management ensures that we can navigate economic volatility and unforeseen events while protecting the interests of our policyholders and maintaining the financial integrity required to operate in the Indian insurance sector.	The risk governance structure of the Company consists of the Board, the Board Risk Management Committee, the Executive Risk Committee and its sub-committees. The risk philosophy of the Company is outlined in the Board-approved Risk Policy, which is reviewed by the Board at least annually. The Risk Policy details identification, measurement, monitoring and control standards relating to various individual risks, namely investment (market, credit and liquidity), insurance, operational (including fraud, legal, compliance, outsourcing, customer dissonance, business continuity, information and cyber security) and reputation. The Board periodically reviews the potential impact of strategic risks such as changes in macro-economic factors, government policies, regulatory environment and tax regime on the business plan of the Company. In addition to these risks, the life insurance industry faces a number of emerging risks, such as sustainability risks, particularly environmental, social and governance (ESG) related issues. One of the most prominent ESG risks is that of climate change and its potentially far-reaching consequences. Apart from climate change, there are several emerging risks associated with public health trends such as increase in obesity-related disorders and demographic changes such as population urbanisation and ageing. The risk management framework seeks to identify, measure and control all the exposures to all these risks within the overall risk appetite.	Negative: 1. External factors, such as shifting macroeconomic conditions or large-scale health events may require ongoing recalibration of actuarial assumptions. 2. Inherent risks in internal processes, systems, or human capital could lead to operational inefficiencies or financial adjustments. 3. Lack of alignment with evolving regulatory norms in India could result in result in increased compliance costs.



Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (positive/negative implications)
9	Environmental Impact and Climate Resilience	Risk and Opportunity	As a life insurance provider in India, climate resilience is material due to the direct correlation between environmental stability and our long-term financial obligations. Climate change introduces physical risks, such as extreme weather events, which can affect the health and mortality of our policyholders. It also introduces transition risks that impact the value of our investment assets. Building resilience ensures we can meet our future claims commitments while managing the environmental footprint of our operations and investment decisions.	The Company is managing climate risks associated with its internal operations through effective implementation of its environment policy which outlines the Company's sustainability goals, priorities and actions that reaffirms its commitment to environmental protection and reduction of its carbon footprint. The Company focuses on environment related initiatives which are based on the ethos of responsible consumption and recycling wherever possible. The Company continues its work on developing an understanding of ESG risks, including climate change and an awareness of industry best practices. The current industry consensus is for insurers to treat climate risk as an amplifier of existing risks rather than a new risk. Accordingly, sustainability risks including climate-related risks are integrated into the Company's risk management framework and form a part of the Board approved Risk Policy. The Company is mitigating climate risks associated with its portfolio investments by adopting Responsible Investing framework.	Positive: 1. Proactively shifting investments toward climate-resilient sectors (like green energy) can help the Company aligned better with India's goal of net zero. 2. Developing insurance solutions that incentivise healthy living and environmental awareness can attract modern, health-conscious consumers. 3. Investing in robust digital infrastructure reduces reliance on physical offices that may be vulnerable to climate disruptions. Negative: 1. The increasing volatility of weather patterns in India presents a challenge for our infrastructure resilience and claims management. 2. The shifting global climate landscape and evolving environmental policies can influence the valuation of carbon-intensive assets in our investment portfolio.
10.	Diversity and Inclusion	Opportunity	For a life insurance Company operating across the diverse landscape of India, Diversity and Inclusion (D&I) is a fundamental material topic. A workforce that reflects the varied demographics of our nation-spanning different genders, ethnicities, and backgrounds—is better equipped to understand and serve our diverse customer base. D&I is not merely a social goal but a business imperative that drives innovation, enhances decision-making through varied perspectives, and ensures we remain an employer of choice in a competitive talent market.	Not applicable.	Positive: 1. Diverse teams bring a wider range of ideas, leading to more creative solutions for complex business challenges and product development. 2. An inclusive approach allows us to better understand and penetrate underserved markets, such as women or rural populations, increasing our market share. 3. A strong commitment to D&I enhances our reputation, helping us attract the best talent from across the country's diverse talent pool.



Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (positive/negative implications)
11	Human Rights	Risk	For a life insurance provider, human rights are material to our ethical standing and operational integrity. While we do not operate in high-risk industrial sectors, our responsibility lies in ensuring fair treatment, non-discrimination, and data privacy across our value chain. Respecting human rights is essential to maintaining our social license to operate in India. It involves protecting labour rights within our workforce, ensuring equitable access to insurance products without bias, and enforcing ethical standards among our business partners and vendors.	The Company has formalised 'a Human Rights Policy' to further strengthen the Company's commitment to human rights and providing a professional work environment.	Negative: 1. Upholding brand trust can be a challenge if there is misalignment with labor or non-discrimination best practices across our internal operations and supply chain. 2. Inadequate human rights practices may weigh on sustaining high levels of employee engagement and service reliability.
12	Responsible Procurement	Risk and Opportunity	Responsible procurement is material to us because our environmental and social impact extends beyond our direct operations into our supply chain. By integrating ESG criteria into our sourcing processes, we ensure that our vendors—ranging from IT services and facility management to marketing agencies—adhere to ethical labour practices, environmental standards, and transparent governance. This alignment reduces systemic risks and ensures that our business ecosystem supports our commitment to corporate responsibility and sustainable growth.	In our Human Rights policy, we have clauses to ensure compliance by vendors to statutory and labour laws of the country. We have an Outsourcing policy and operating framework for the required due diligence for any new activity or vendor empanelment. Our Company has constituted an Outsourcing Committee which oversees the compliance to the IRDAI (Protection of Policyholders' Interests, Operations and Allied Matters of Insurers) Regulations, 2024 and master circular issued thereunder. Partner exclusively with recyclers authorized by State Pollution Control Boards to ensure fully compliant handling of electronic waste.	Positive: 1. Diversifying and vetting our supply chain for sustainability protects us from regulatory and environmental shocks while ensuring business stays running through diverse, reliable partnerships. 2. Partnering with energy-efficient or resource-conscious vendors can lead to long-term cost savings through reduced waste and optimized utility use. 3. Pioneering ethical sourcing standards in the Indian life insurance sector positions us as a progressive leader, attracting ESG-conscious partners and investors. Negative: 1. Potential disruptions in our supply chain could arise from evolving environmental or regulatory landscapes. 2. Third-party ethical misalignment can directly reflect on our brand.



Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (positive/negative implications)
13	Corporate Social Responsibility	Opportunity	Corporate Social Responsibility (CSR) is a material topic that aligns our business purpose with national development goals. Beyond mandatory compliance with the Companies Act, 2013, CSR is fundamental to building social trust and enhancing the well-being of the communities we serve. By addressing gaps in healthcare, education, and financial literacy, we contribute to a more resilient society. This, in turn, creates a stable environment for our long-term insurance operations and strengthens our brand reputation as a socially responsible institution.	Not applicable	Positive: 1. CSR initiatives focused on insurance awareness and financial literacy can expand the reach of life insurance to underserved sections of the Indian population. 2. A strong track record in social impact distinguishes us from competitors, making us a preferred choice for customers and potential employees. 3. By improving community health and resilience, we indirectly mitigate long-term mortality risks and contribute to a healthier policyholder base.



SECTION B

MANAGEMENT AND PROCESS DISCLOSURES

The National Guidelines for Responsible Business Conduct (NGRBCs) as prescribed by the Ministry of Corporate Affairs advocates nine principles referred as P1-P9 as given below:

P1	Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.
P2	Businesses should provide goods and services in a manner that is sustainable and safe.
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains.
P4	Businesses should respect the interests of and be responsive to all its stakeholders.
P5	Businesses should respect and promote human rights.
P6	Businesses should respect and make efforts to protect and restore the environment.
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.
P8	Businesses should promote inclusive growth and equitable development.
P9	Businesses should engage with and provide value to their consumers in a responsible manner.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether the Company's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	N	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	N	-	Y	Y
c. Web Link of the Policies, if available	Some policies are available on the Company's website https://www.icicprulife.com/about-us/corporate-policies.html?ID=about-corp . Some of the policies of the Company are accessible only to employees and other internal stakeholders.								
2. Whether the Company has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	-	Y	Y
3. Do the enlisted policies extend to the Company's value chain partners? (Yes/No)	The Company's contractual agreements with vendors/service providers mandate compliance with applicable human rights requirements including labour laws.								
4. Name of the national and international codes/certifications/ label/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance and Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by the Company and mapped to each principle.	-	-	-	-	-	-	-	-	ISO 27001:2013 (Info Security) and 22301:2019 (BCP)



Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5. Specific commitments, goals and targets set by the Company with defined timelines, if any.	a. Insurance for all - The Company's strives to provide every Indian household with essential financial protection while also driving a positive, sustainable impact on society and the planet. b. Committed to bridging the protection gap for socially and economically disadvantaged communities. Through targeted micro-insurance products, the Company empowers marginalised groups by providing a robust financial safety net that fosters long-term resilience and inclusion. c. The Company is committed to maintaining a merit-based workspace as an equal opportunity employer with zero tolerance for discrimination based on gender, religion, caste or socio-economic background. Upholding a culture of inclusion and equity, the Company is dedicated to building a diverse workforce that reflects the communities it serves. d. Committed to the seamless integration of ESG parameters into investment decision-making process. e. The Company's environmental strategy is anchored in embedding best-in-class environmental stewardship across its operations by optimizing energy efficiency, advancing water conservation, and implementing rigorous waste management protocols. Going forward, the Company shall enhance its green energy mix and optimise resource consumption to proactively reduce its carbon footprint and GHG emissions. In alignment with global climate goals, the Company has established GHG emission reduction pathways based on science-based target initiatives. f. Committed to adopting the highest business, governance, ethical and legal standards in the conduct of its operations.								
6. Performance of the Company against specific commitments, goals, and targets along-with reasons in case the same are not met.	a. The Company has 73.7 million in-force lives insured through its products. The Company settled around 3.0 lakhs retail and group claims last year and provided bereaved families with a financial safety net. b. The Company has specially designed micro-insurance products, targeting socially and economically weaker sections covering 53.8 million lives at March 2026. c. The Company's endeavour is to be an equal opportunity employer. Its gender diversity has improved with women representation at 30% in FY2026, up from 27% in FY2022. Further, in non-sales roles, the women representation is steady at 39%. d. The Company integrated its responsible investing framework into its Corporate Investment Policy in the financial year 2023. The Company's ESG fund named 'ICICI Prudential Sustainable Equity Fund' which is benchmarked against the NSE 100 ESG Index, continues to demonstrate the Company's commitment to responsible investing (https://www.iciciprulife.com/content/dam/icicipru/about-us/FinancialInformation/esg-report/ESG_Report_FY2026.pdf). The Company already is the first Indian insurance Company to become a signatory to UN Principles for Responsible Investment (UNPRI), a body whose goals are to understand the investment implications of ESG issues and to support signatories in integrating these issues into investment and ownership decisions. In accordance with the UN PRI guidelines, the Company underwent its third year of reporting in the financial year 2026. e. The Company continues to focus on environment related initiatives which are based on the ethos of responsible consumption and recycling wherever possible. The Company has expanded "Green energy" to 64 branches in Maharashtra, Odisha & West Bengal. Additionally, the Company continues to partner with an external sustainability consultant for Carbon Footprint (CFP) and help the Company estimate its total emissions under Scope 1, Scope 2 and relevant portions in Scope 3 in FY2026. We got our CFP verified by our independent auditor. We also have taken carbon reduction targets according to Science-based target initiative.								

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility and sustainability report, highlighting ESG-related challenges, targets and achievements:

Sustainability principles are integrated in the Company's business activities and have helped the Company's vision to build an enduring institution that serves customers' protection and long-term saving needs. As a vital cog of the Company's business, the Company's sustainability framework is structured on the three principles of Environmental - initiatives & offerings that reduce its carbon footprint; Social - responsible conduct towards all stakeholders along with product and service offerings that benefits the society especially the marginalised sections of society; and Governance - transparent practices that promote trust amongst all the Company's stakeholders.

Against the backdrop of the existing social security structure in India, the Company is of the sound belief that life insurance acts as a necessary financial instrument to shield the financial future of citizens. The Company offers unique financial planning opportunities for families to supplement their savings and attain long term financial goals. The Company is committed to fulfilling its responsibility to the society and the environment and the Company has endeavoured to ensure that Indian families have access to adequate financial protection.



Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The Company has come a long way from 2020 when it commenced its ESG journey and have since persisted in addressing areas of improvement and initiating disclosures on the Company's ESG practices. The Company's collective efforts mean that, as of May 2026, the Company continues to be one of the highest ranked ESG Company in the Indian life insurance industry, according to most of prominent global and Indian ESG rating agencies. The Company is also delighted to bring to the stakeholder's attention that the Company has been conferred platinum award for the Company's ESG report FY2025 from 'League of American Communications Professionals'. Additionally, the Company was also recognised among India's top 60 most sustainable companies by BW Businessworld. The Company pledged to continue to enhance the Company's ESG programme by understanding expectations and ways to integrate the ESG norms deeper into its practices and products, by assessing valuable inputs from investors and analysts.									
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Name: Anup Bagchi Designation: Managing Director & CEO DIN: 00105962 Category: Executive Director								
9. Does the Company have a specified Committee of the Board/ Director responsible for decision making on Sustainability related issues? (Yes/No). If yes, provide details.	Yes. The Company has a Board Sustainability and Corporate Social Responsibility Committee which reviews sustainability activities and key ESG related disclosures. Under the Board Committee, the Company has the Executive Sustainability Steering Committee which comprises members of the Company's management committee supported by a dedicated ESG resource. This Committee sets the ESG agenda and reviews progress. Each ESG focus area is anchored by a senior leader who oversees implementation of initiatives mandated by the Sustainability Steering Committee. The composition of the Board Sustainability and Corporate Social Responsibility Committee is as follows: • Ms. Anuradha Bhatia, Chairperson and Non-Executive Independent Director • Mr. Naved Masood, Non-Executive Independent Director • Mr. Naveen Tahilyani, Non-Executive Non-Independent Director The Company has a risk governance structure which consists of the Board, the Board Risk Management Committee (BRMC) and the Executive Risk Committee (ERC) which is supported by appropriate sub-committees. Sustainability risk forms a part of the Company's Board risk policy. The composition of the Board Risk Management Committee is as follows: • Mr. Naved Masood, Chairman and Non-Executive Independent Director • Mr. R K Nair, Mr. Suresh Vaswani, Non-Executive Independent Directors • Mr. Sandeep Batra, Mr. Naveen Tahilyani, Non-Executive Non-Independent Directors • Mr. Anup Bachi, Managing Director & CEO • Mr. Dhiren Salian – Chief Financial Officer, Mr. Souvik Jash – Appointed Actuary, Mr. Anand Desai – Chief Risk Officer.								

10. Details of review of NGRBCs by the Company:

Subject for review	Indicate whether review was undertaken by the Director/Committee of the Board/Any other Committee				Frequency (Annually/ Half-yearly/ Quarterly/ Any other- please specify)				
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against policies and follow up action	Policies are approved by the Board/ Committee as per applicable regulations.								
Compliance with statutory requirements relevant to the principles and rectification of any non-compliance	Policies are reviewed annually or as per applicable regulations.								

11. Has the Company carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/ No) If yes, provide the name of the agency.

No. All policies and processes, however, are subject to audits and internal reviews conducted by the Company from time to time.

**12. If answer to question (1) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated:.**

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The Company does not consider the Principles material to its business (Yes/No)	-	-	-	-	-	-	-	-	-
The Company is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-	-	-	-	-	-	-	-	-
The Company does not have the financial or/human and technical resources available for the task (Yes/No)	-	-	-	-	-	-	-	-	-
It is planned to be done in the next financial year (Yes/No)	-	-	-	-	-	-	-	-	-
Any other reason (please specify)	-	-	-	-	-	Please refer Note 1 below	Please refer Note 2 below	-	-

Notes:

1. The Company has adopted an environmental policy that outlines the Company's sustainability goals, priorities and actions and reaffirms its commitment to environmental protection and reduction of its carbon footprint. The said policy is yet to be adopted by the Board.
2. As a listed insurance Company, the Company functions in a highly regulated environment. Further, the Company abides by all regulations as defined by Insurance Regulatory and Development Authority of India, Ministry of Corporate Affairs, Securities and Exchange Board of India and Pension Fund Regulatory and Development Authority in the conduct of business practices. The Company regularly participates in various forums and committees constituted by said regulatory authorities. While there is no specific policy outlined for this principle, the Company's Code of Conduct governs all employees, officers and Directors and requires them to act in accordance with high professional and ethical standards. The Company, through trade bodies and associations, puts forth a number of suggestions with respect to the economy and the insurance sector in particular.



SECTION C

PRINCIPLE-WISE PERFORMANCE DISCLOSURES

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY AND IN A MANNER THAT IS ETHICAL, TRANSPARENT, AND ACCOUNTABLE.

ESSENTIAL INDICATORS

1. Percentage coverage of training and awareness programmes conducted on any of the principles during the financial year.

Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	Please refer Note below	Topics covered include periodic updates on overall performance of the Company, its business activities, key regulatory developments etc. In terms of impact, these programmes enable the Directors to discharge their roles and responsibilities effectively.	100%
Key Managerial Personnel (KMP)	Please refer Note below	Topics covered include skill upgradation, health and safety measures. In terms of impact, the skill upgradation programmes enable personal/ professional development of employees and the health and safety awareness campaigns enable employees to assess their physical/mental health and safety, effectively.	100%
Employees other than Board of Directors or KMPs			
Workers	-	-	-

Note:

- (1) Specific training programs for Directors can be accessed on the link https://www.icicprulife.com/content/dam/icicpru/about-us/corporate_policies/Directors_Familiarisation_Programme_Fy2026.pdf
- (2) Training programs for employees (including key managerial persons) are provided in Point no. 8 of Principle 3, in this report. During FY2026, the total training manhours were 1,072,033.
- (3) The Company does not have any 'worker' as defined in the guidance note on BRSR, issued by SEBI

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the Company or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions in FY2026. (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website)

	Monetary				
	NGBRC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR) (Rs. In billion)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	-	-	-	-	-
Settlement	-	-	-	-	-
Compounding fee	-	-	-	-	-



	Non-monetary			
	NGBRC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment			Nil	
Punishment			Nil	

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case details	Name of the regulatory/enforcement agencies/judicial institutions
Not applicable	

4. Does the Company have an anti-corruption or anti-bribery policy? If yes, provide brief details and if available, provide a web-link to the policy.

The Company has a zero-tolerance approach towards Bribery and Corruption. The Company has Anti-Bribery & Anti-Corruption (Policy) in place which prohibits employees and other persons representing the Company from offering, accepting, paying or authorising any bribes or any form of corruption in any business interaction that involves the Company and government officials, the Company's customers, vendors or employees. The Policy is part of the Company's governance framework and also provides guidance to the employees on how to deal with external parties, including public officials. The Policy is available on the intranet which is accessible to the employees. (<blob:https://corporate.icicprulife.com/e1d0a144-bee4-41b1-a431-eebd8fb1d11c>)

Further, the Company's Code of Conduct (Code), applicable to all the directors and all the employees, also restricts acceptance or offering of any payment for the purpose of obtaining or retaining business or for obtaining any favorable action. It also specifies that in case of violation of the Code, disciplinary action as well as potential civil or criminal actions may be taken by the Company. Further, all new employees undergo training on the Policy and Code at the time of on-boarding. All the employees also undergo refresher training, and affirm their understanding of the Code on an annual basis. The Policy is available on the intranet portal which is accessible to the employees and the Code is available on the Company's website. (https://www.icicprulife.com/content/dam/icicpru/about-us/corporate_policies/Code_of_Conduct_July_23_2024.pdf).

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for charges of bribery/ corruption:

Particulars	FY2026 (Current Financial Year)	FY2025 (Previous Financial Year)
Directors	-	-
KMPs	-	-
Employees	-	-
Workers	-	-

6. Details of complaints with regard to conflict of interest.

Particulars	FY2026 (Current Financial Year)		FY2025 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	-	-	-	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	-	-	-	-



7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest. Not applicable.

8. Number of days of accounts payables ((Accounts payable * 365)/Cost of goods/services procured).

	FY2026 (Current Financial Year)	FY2025 (Previous Financial Year)
Number of days of accounts payables	0.61	0.29

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties

Parameter	Metrics	FY2026 (Current Financial Year)	FY2025 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	-	-
	b. Number of trading houses where purchases are made from	-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	a. Sales to dealers/ distributors as % to total sales	-	-
	b. Number of dealers/ distributors to whom sales are made	-	-
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers/ distributors	-	-
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	4.63%	5.31%
	b. Sales (Sales to related parties / Total Sales)*	0.23%	0.47%
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	-	-
	d. Investments (Investments in related parties/Total investments made	0.12%	0.05%

*Total Sales is considered as Total Revenue of the Company as per BRSR guidance note

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year.

Total number of awareness programmes held	Topics / principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programmes
Nil		

2. Does the Company have processes in place to avoid/manage conflict of interests involving members of the Board? If yes, provide details of the same.

The Company has adopted a Framework for Managing Conflict of Interest which articulates several measures taken by the Company in ensuring that conflict of interest is handled in an appropriate manner, at the individual employee level, at the level of Board of Directors and at the Company level. The following four principles govern the Framework for Managing Conflict of Interest:

- Protection of customer's interests
- Transparency and accountability
- Promoting institutional and individual/personal responsibility
- Organisational culture

The Framework for Managing Conflict of Interest is available on the intranet portal of the Company.



PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE.

ESSENTIAL INDICATORS

- 1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impact of product and processes to total R&D and capex investments made by the Company.**

Not applicable, considering the nature of business. The Company continues to invest in IT infrastructure like equipment, software and communication networks to give impetus to the Company's digital initiatives and improve customer experience and operating efficiency.

- 2. Does the Company have procedures in place for sustainable sourcing? If yes, what percentage of inputs were sourced sustainably?**

Environmental resources constitute a foundational element of the Company's operational framework. As a provider of insurance and pension services, the Company's environmental footprint is inherently limited, with resource consumption primarily restricted to administrative operations and technology-driven service delivery infrastructure.

Resource utilisation is largely concentrated across energy consumption, water usage, and paper consumption within office premises and digital infrastructure. This operating context presents a dual advantage—both a lower baseline environmental impact and a strategic opportunity to drive targeted sustainability interventions. Accordingly, the Company has adopted a focused approach towards resource efficiency, digital transformation and responsible consumption practices, aimed at optimising environmental performance within its operational boundaries.

- 3. The processes in place to safely reclaim the Company's products for reusing, recycling and disposing at the end of life for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

BRSR Disclosure – Waste Management & Resource Circularity (Principle 6: Environment): As a financial services organisation, the Company's operations involve limited use of raw or recycled materials as direct inputs. However, the Company remains committed to advancing circular economy principles through responsible waste management and resource optimisation practices.

E-waste Management: The Company has established a structured approach for the safe disposal of electronic waste, which constitutes the primary waste stream arising from its operations, including end-of-life IT assets such as computers, printers, scanners, and networking equipment.

- A cumulative 169,651 kgs of e-waste has been disposed of through authorised recyclers since FY2020, including 18,851 kgs during FY2026
- All disposals are conducted through government-authorised e-waste recyclers, with appropriate recycling certifications obtained to ensure regulatory compliance and traceability

To further strengthen responsible disposal practices, the Company has installed dedicated e-waste collection bins across 50 branches pan-India, enabling employees and visitors to safely dispose of electronic waste through certified channels.

Plastic Reduction & Sustainable Substitutes: The Company has implemented targeted interventions to minimise the use of single-use plastics and promote sustainable alternatives across its operations:

- Elimination of single-use plastic water bottles, replaced with reusable water jars and glassware
- Discontinuation of single-use paper cups, supported by deployment of durable crockery across offices and branches
- Transition from plastic garbage bags to biodegradable compostable alternatives
- Replacement of plastic dustbins with steel-based, long-life alternatives

These initiatives reflect the Company's commitment to responsible consumption, waste minimisation and environmentally sustainable operations, aligned with applicable regulatory frameworks and broader ESG objectives.

- 4. Whether Extended Producer Responsibility (EPR) is applicable to the Company's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Not applicable.



LEADERSHIP INDICATORS

- 1. Has the Company conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services? If yes, provide the details.**
No, the Company has not conducted any LCA for its services.
- 2. If there is any significant social or environmental concerns and/or risks arising from production or disposal of products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken for mitigation.**
Not applicable.
- 3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**
NIL.
- 4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled and safely disposed:**
Not applicable.
- 5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**
Not applicable.



PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS.

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees

Category	% of employees covered by										
	(A) Total	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		(B) (Number of employees)	(B/A) %	(C) (Number of employees)	(C/A) %	(D) (Number of employees)	(D/A) %	(E) (Number of employees)	(E/A) %	(F) (Number of employees)	(F/A) %
PERMANENT EMPLOYEES											
Male	13,221	13,221	100%	13,221	100%	0	NA	13,221	100%	13,221	100%
Female	5,742	5,742	100%	5,742	100%	5,742	100%	0	NA	5,742	100%
Total	18,963	18,963	100%	18,963	100%	5,742	100%	13,221	100%	18,963	100%
OTHER THAN PERMANENT EMPLOYEES											
Male	141	1	1%	141	100%	0	0%	141	100%	141	100%
Female	199	0	0%	199	100%	199	100%	0	NA	199	100%
Total	340	1	0%	340	100%	199	100%	141	100%	340	100%

Note: To enable women employees to stay invested in their careers, the Company offers supportive policies that cater to their needs at various life stages. Some of these policies include maternity leave, adoption leave of three months, surrogacy leave, fertility treatment leave and medical leave in case of miscarriage / medical termination of pregnancy, any illness arising out of pregnancy / tubectomy operation.

b. Details of measures implemented for the well-being of workers

Not applicable.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent)

	FY2026	FY2025
Cost incurred on well-being measures as a % of total revenue of the company	0.10%	0.09%

Note: The schedule of cost incurred by the Company on wellbeing initiatives includes premium for group term cover, reimbursements for Employees' Children with Special Needs policy, Employees' Children's Education Scholarship Scheme and Employees' Children's Sports Scholarship Scheme in addition to the KPIs mentioned in the BRSR Core guidance note for FY2026

2. Details of retirement benefits for the current and previous financial year

Benefits	FY2026		FY2025	
	No. of employees covered as a % of total employees	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	Y	100%	Y
Gratuity	100%	Y	100%	Y
Employee State Insurance (ESI)	4%	Y	4%	Y
Others – Post retirement benefits [#]	100%	NA	100%	NA

Notes: *Only for Permanent employees.

PF is applicable only for employees working in India; Permanent employees retiring from the services of the Company are eligible for various post-retirement benefits including Group Health Insurance, hospitalisation coverage, domiciliary medical expense reimbursement, transportation to home town and vesting of outstanding stock options / stock units for participants of the Company's Employee Stock Option Scheme / Employee Stock Unit Scheme.



3. Accessibility of workplaces

Are the premises/offices accessible to differently abled employees as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the Company in this regard.

The Company is committed to fostering an inclusive and accessible workplace environment by integrating universal accessibility principles across its infrastructure. At its corporate office, the Company has established specially designed washroom facilities to support the needs of persons with disabilities, including features such as accessible entryways, grab rails, and user-friendly layouts.

Further, the Company has refurbished one of its large office premises, including back-office facilities spanning approximately 190,000 square feet, to enhance accessibility. These upgrades include the installation of ramps, support rails and thoughtfully designed physical infrastructure aimed at improving mobility and ease of access.

These initiatives demonstrate the Company's commitment to creating an inclusive workplace, promoting equal access and aligning with regulatory requirements and best practices in workplace accessibility.

4. Does the Company have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy

Yes, the Company has implemented its policy on Equal Opportunity, Diversity and Inclusion.

The policy can be accessed at https://www.icicprulife.com/content/dam/icicpru/about-us/corporate_policies/Diversity_and_Inclusion_Policy_April_2022.pdf. The policy is based on its employee promise or the Cornerstones of Fairness & Meritocracy, Learning & Growth and providing a Supportive environment. The essence of Fairness & Meritocracy is about providing a rules-based policy framework that is non-discriminatory and provides equal opportunity for all individuals irrespective of their gender, religion, caste, race, age, community, physical ability or gender orientation.

The Company endeavors to ensure a safe, secure and congenial work environment, so that employees bring their authentic self to work and contribute wholly with their skills, experience and perspective thereby creating unmatched value for all stakeholders. The Company has also put in place a robust Grievance Redressal process to address any employee escalations or grievances.

5. Return to work and retention rates of permanent employees who took parental leave

Gender	Permanent employees	
	Return to work rate	Retention rate*
Male	100%	85%
Female	100%	83%
Total	100%	84%

*Retention rate determines who returned to work after parental leave ended and were still employed 6 months later.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees? If yes, briefly provide details of the mechanism.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent employees	Yes. (a) Employees are encouraged to register any grievance that they may have against any employee, agent, partner and customer or report any breach of the Code of Conduct or any of the Company's policies, on the e-Governance portal on the Company's Intranet. (b) Employees may also send their grievance over email to employeeassist@icicprulife.com. For grievances pertaining to sexual harassment, employees may also write to womensafety@icicprulife.com. (c) Any cases falling under the purview of the Whistle Blower Policy or Senior Management Escalations are handled as per the Whistle Blower Policy, which enables employees to freely communicate their concerns on illegal or unethical practices to the Head – Internal Audit or Chairman of the Audit Committee.
Other than Permanent Employees	The grievance redressal mechanism available for permanent employees is also available for other than permanent employees.

7. Membership of employees in association(s) or Unions recognised by the listed Company:

NIL

**8. Details of training given to employees**

Category	FY2026					FY2025				
	Total (A)	On health and safety measures*		On skill upgradation**		Total (D)	On health and safety measures*		On skill upgradation**	
		(B)	% (B/A)	(C)	% (C/A)		(E)	% (E/D)	(F)	% (F/D)
EMPLOYEES										
Male	13,218	13,218	100%	13,218	100%	13,944	13,944	100%	13,944	100%
Female	5,740	5,740	100%	5,740	100%	6,027	6,027	100%	6,027	100%
Total***	18,958	18,958	100%	18,958	100%	19,971	19,971	100%	19,971	100%

*The Company conducts various health and safety awareness campaigns via a multi-pronged framework, webinars by experts on physical, mental and financial wellness, road safety & traffic safety sessions etc.

** The Company's skill upgradation programme consists of induction, regulatory, functional and behavioural programs conducted through instructor-led trainings and e-learning modules. It also includes skill upgradation via job rotation provided to employees.

*** For permanent employees, FY2026 excludes 5 employees on long leave / medical leave and for FY2025 excludes 4 employees on long leave / medical leave.

9. Details of performance and career development reviews of employees

Category	FY2026			FY2025		
	Total (A)	Number of employees (B)	% (B/A)	Total (C)	Number of employees (D)	% (D/C)
EMPLOYEES						
Male	13,362	13,362	100%	13,975	13,975	100%
Female	5,941	5,941	100%	6,060	6,060	100%
Total*	19,303	19,303	100%	20,035	20,035	100%

*Includes permanent and other than permanent employees

All full-time employees of the Company undergo an annual performance appraisal process as determined by the Company. The Company has an established performance and talent management framework. The objectives of this framework are three-fold: a) To ensure alignment to the Company's Key Performance Indicators (KPIs) as set out by the Board and ensure clarity of purpose across levels b) To create a talent pipeline by nurturing high potential talent c) To enable differentiated rewards and capability development to help ringfence talent for the future. The Company has a structured performance management process aligned to the Company KPIs as set out by the Board. These are then cascaded in the form of functional KPIs and further as individual KPIs based on the nature of role and responsibilities.

The Company has a well-defined succession planning process to facilitate the development and career planning of high potential talent, mitigate vacancy risk arising from attrition and ensure business continuity. A framework is in place for identifying key roles and measuring the depth of leadership cover for each role by identifying successors who can move to the role either immediately or over a period of time or by restructuring the role to mitigate vacancy risk and ensure business continuity, where successors are not immediately available to fill the vacancy. Based on the number of successors identified, their readiness to move to the next level role and the feasibility of conducting restructuring in the event of the role holder's exit, a score called the Senior Management Cover Index (SMCI) is derived for each key role. An annual exercise is carried out to identify the SMCI for each key role, and is reviewed annually by the Board Nomination & Remuneration Committee.

10. Health and safety management system**a. Whether an occupational health and safety management system has been implemented by the Company (Yes/No). If yes, the coverage of such system?**

Yes, the Company has stringent guidelines to ensure safety of its employees and property. These include policies on fire safety that cover rules pertaining to fire-fighting equipment, emergency exits, floor marshals for each office, fire drills and other safety parameters for office maintenance and a process for regular certification on all parameters for each office. Adherence to the Health, Safety & Environment guidelines is confirmed by branches monthly and is regularly reviewed internally. There are periodic checks on electrical and fire safety parameters by an external agency and the issues highlighted are rectified immediately. To provide a safe, secure, and supportive work environment, the Company has put in place a holistic well-being framework for employees focusing on physical, mental, and financial well-being. Various initiatives are undertaken around the three-pronged approach that involves building awareness, instituting enabling policies and facilitating habit formation.

At ICICI Prudential Life Insurance, employee well-being is embedded in our culture and workflow design, ensuring a holistic and sustainable approach to well-being. Our well-being framework is built on two layers:



foundational aspects that cultivate engagement, purpose and productivity, and well-being initiatives that provide structured support around physical, mental, and financial well-being.

The foundational aspects focus on creating an engaged, inclusive and agile workplace by fostering collaboration, transparency and a strong sense of belonging. Job roles are designed to provide purpose and eliminate inefficiencies, ensuring meaningful work experiences. Employees are further supported through continuous learning opportunities, technology enablers, and structured performance tracking mechanisms that align individual capabilities with organisational goals. By integrating these elements, we cultivate a thriving work environment where employees feel valued, empowered and equipped for long-term success. Complementing the strong foundation, well-being initiatives focus on building awareness, habit formation and policy-driven support around physical, mental, and financial well-being.

The Company strengthened awareness initiatives by engaging employees in expert-led webinars on physical, mental, and financial well-being. These were conducted to build awareness on the themes of critical health concerns such as cancer, diabetes and preventive care, cervical cancer, yoga, sleep and anxiety, education on savings, investments, and retirement planning with over 6,000 employees in attendance.

Employee policies further enable employees to integrate well-being into their daily lives. Preventive healthcare remains a key focus, with employees encouraged to undergo regular health check-ups as part of the Company's structured approach to proactive health management. Medical tele-consultations provided employees with easy access to expert healthcare advice, ensuring ongoing medical support. Mental health support continued to be available through the Employee Assistance Program (EAP), through which professional counselling services were offered to employees in a confidential and accessible manner. Financial security was strengthened through hospitalisation cover, supporting their healthcare and medical needs.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the Company?

Not applicable

c. Whether the Company has processes for workers to report the work related hazards and to remove themselves from such risks? (Y/N)

Not applicable.

d. Do employees have access to non-occupational medical and healthcare services? (Yes/No)

Yes, all permanent employees of the Company are covered under its health insurance and all employees are covered under accident policy. The Company has well-defined medical and healthcare policies and allied services. Group term insurance cover and personal accident insurance cover are applicable for all employees.

To provide a safe, secure, and supportive work environment, the Company has put in place a holistic well-being framework for employees focusing on physical, mental, and financial well-being. Various initiatives are undertaken around a three-pronged approach that involves building awareness, instituting enabling policies and facilitating habit formation leading to a healthier lifestyle.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY2026	FY2025
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
Total recordable work-related injuries	Employees	-	-
No. of fatalities	Employees	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-

*including in the contract workforce

12. Measures taken by the Company to ensure a safe and healthy workplace.

To provide a safe, secure, and supportive work environment, the Company has put in place a holistic well-being framework for employees focusing on physical, mental, and financial well-being. Various initiatives are undertaken around a three-pronged approach that involves building awareness, instituting enabling policies and facilitating habit formation leading to a healthier lifestyle. In addition, the Policy against Sexual Harassment at the Workplace outlines the complaints' mechanism and the process for redressal of complaints related to sexual harassment at the workplace.



The Company also undertook several precautions at its offices as below to ensure physical safety:

- **Fire Safety:** Comprehensive fire safety policies are established, including the maintenance and regular inspection of fire-fighting equipment and clear evacuation procedures. Designation of floor marshals ensures accountability during emergencies, while routine fire drills familiarise employees with emergency protocols, thereby minimising panic and confusion during actual incidents. Regular and stringent PMS of all electrical equipment was conducted at periodic intervals. Fire Safety Week was observed twice across the offices in the country which involved practical drills and training sessions conducted by experienced fire brigade personnel, thereby enhancing awareness and preparedness among employees. Educative fire safety messages and mail campaigns ensured that knowledge gained during training is readily accessible and retained by all.
- **Road Safety Initiatives:** Employees participated in road safety training awareness sessions held under the guidance of local traffic authorities.
- **First Aid Training:** First aid sessions were conducted at branch offices for employees by accredited organisations like the Red Cross that equipped employees with lifesaving skills, fostering a sense of security and preparedness to handle medical emergencies at offices.
- **Sanitation and Hygiene:** Regular sanitisation practices are vital for maintaining a healthy workplace. By implementing frequent cleaning protocols, the company addresses potential health risks and promotes employee well-being, especially in light of recent global health challenges.
- **Indoor Air Quality Improvement:** The introduction of green plants in office spaces not only enhances aesthetics but also significantly improves indoor air quality, leading to better employee health and productivity. Major offices have deployed green plants as per norms to enhance air quality. Large offices continue to have equipment to monitor, manage and enhance air quality.

13. Number of complaints on the following issues were made by employees

	FY2026			FY2025		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	NIL	NIL	-	NIL	NIL	-
Health and safety	NIL	NIL	-	NIL	NIL	-

14. Assessments for the year

	% of the Company's plants and offices that were assessed (by Company or statutory authorities or third parties)
Health and safety practices	No assessment has been done by statutory authorities or third parties*
Working conditions	No assessment has been done by statutory authorities or third parties*

*The Company is in compliance with applicable laws

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and significant risks/concerns arising from assessments of health and safety practices and working conditions.

Not applicable.

LEADERSHIP INDICATORS

1. Does the Company extend any life insurance or any compensatory package in the event of death of an employee (Y/N)

Yes, the Company extends support to families in the event of an employee's death. This includes Group Term cover, Group Personal Accident cover (if applicable) and Retiral benefits (PF, gratuity and Employees Deposit Linked Insurance Scheme as applicable).

In the event of death, gratuity is paid even if the employee had not completed five years of continuous service with the Company. In addition, gratuity is calculated at a higher rate of one month's basic salary for each completed year of service (subject to a maximum of 20 years).

An opportunity of employment is also extended to the spouse or eligible child of the deceased employee. Additionally, in case of death, all stock options / stock units immediately vest in the employee's successors, in line with the Company's Employee Stock Option Scheme / Employee Stock Unit Scheme.



2. **Provide the measures undertaken by the Company to ensure that statutory dues have been deducted and deposited by value chain partners.**

The Company has adopted statutory and internal audit policies and procedures to monitor the compliance of the same.

3. **Provide the number of employees having suffered high consequence work-related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment.**

	Total no. of affected employees		No. of employees that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY2026	FY2025	FY2026	FY2025
Employees	NIL	NIL	NIL	NIL

4. **Does the Company provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment (Yes/No)**

Yes, Continual learning opportunities are provided to all employees through a host of learning interventions including functional training and behavioural training through instructor-led sessions and self-paced programs. As a result of these ongoing interventions, employees are able to upskill thereby leading to performance improvement on the job. The Company provides a long-term career proposition to employees that enables stability. The Company has not undertaken retrenchment of employees arising from business exigencies or skill gaps.

5. **Details of assessment of value chain partners**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Not applicable
Working conditions	

6. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

Not applicable.



PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS.

ESSENTIAL INDICATORS

1. Processes followed to identify key stakeholder groups in the Company.

The Company identifies individuals and groups that make a fundamental impact on the Company's operations and performance. If this impact results in value addition to the Company's business, then they are ascribed as one of the key stakeholders. Based on the nature of business of life insurance, the risks and opportunities revolve around Human Capital, Responsible Investing, Data Privacy & Security, Access to Finance, Emerging Risks and Governance. Accordingly, the key stakeholders are:

- Employees
- Shareholders and investors
- Customers
- Business Partners
- Government and Regulatory Bodies
- Communities and NGOs

2. List of stakeholder groups identified as key for the Company and the frequency of engagement with each stakeholder group.

Stakeholder groups	Whether identified as vulnerable and marginalised (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, others)	Frequency of engagement (Annually/ Half yearly/ Quarterly/others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagements
Employees	No	Direct contact, Social Intranet, Email, Contact centre, Virtual townhalls, Surveys SMS, Calls, Website etc.	Daily	To inform employees on key developments within the Company; to involve employees in decision making and aligning them to the shared purpose of the Company's Vision, Values and business strategy; to invigorate employees and enable delivery of the employee promise
Shareholders & investors	No	Email, Website, General Meetings, Communication to stock exchanges, annual/quarterly calls, conferences	Frequent or as and when required	To inform on how the Company is currently doing and what it plans to do in near term future
Customers	Partly Yes	Direct contact, Email, SMS, Newspaper, Pamphlets, Advertisement, Website	Frequent or as and when required	To acquire new customers and provide services to existing ones
Business Partners	No	Email, SMS, Website, other physical and digital channels	Frequent or as and when required	Service existing business and increase scope for further expansion
Government and Regulatory Bodies	No	Email, personal meetings, calls, video calls	As and when required	Discussions on policy regulations and amendments, inspections, and approvals
Communities and NGOs	Yes	Email, Calls, Direct contact, Communicating through ICICI foundation	Frequent or as and when required	Support CSR projects



LEADERSHIP INDICATORS

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company is of firm belief that a consistent engagement with its key stakeholders results in better communication of its performance and strategy. The Board of Directors are regularly updated on diverse topics which inter alia cover specific industry overview, customer service-related updates, digital initiatives, Corporate Social Responsibility related projects/initiatives, financial performance, strategy etc. For employee compensation structure, the Board Nomination and Remuneration Committee (BNRC) follows approach based on the ethos of meritocracy and fairness. The Board tracks the company's adherence to the compliance framework through its Board Audit Committee.

For specific sustainability topics, the Company's Board Sustainability and CSR committee is regularly provided updates by the Company's executive Sustainability Steering committee.

The Directors are also given an overview of the regulatory regime including material regulatory developments, circulars and amendments by Insurance Regulatory & Development Authority of India, Securities and Exchange Board of India, Ministry of Corporate Affairs etc. and feedback is sought from them.

2. Whether stakeholder consultations are used to support the identification and management of environmental and social topics. If so, provide details of instances as to how inputs received from stakeholders on these topics were incorporated into policies and activities of the Company.

The Company believes that in view of the prevailing social security framework in India, life insurance is a key imperative for all citizens. The Company's continual engagement with its stakeholders serves to ensure that every Indian family will have adequate financial protection, a goal closely aligned with the wider responsibilities to society and the environment. The Company also interacts with various investors and analysts to understand their expectations and incorporating the same in its Sustainability framework. Over the past four years, this has resulted in various initiatives being put in place towards responsible investing, equal opportunity, diversity and inclusion policy, privacy policy, human capital, environmental impact and sustainability risk.

3. Provide details of instances of engagement with and actions taken to address the concerns of vulnerable / marginalised stakeholder groups.

The Company is committed to transparency with its stakeholders and envisions stakeholder engagement as the foundation for seamless scaling up towards corporate growth. The Company engages with them periodically and responsibly on diverse issues and about the Company and its future. This key information on material issues helps shape the business strategies accordingly.

Mode of engagement with socially and economically weaker customers:

- Service representatives at branches
- Call centre and other platforms

The actions taken centred around meeting their following needs and expectations:

- Deliver 24X7 service
- Personalisation on video or voice calls in vernacular medium.
- Simplified, smooth, hassle-free and end-to-end service

Mode of engagement with marginalised communities:

- CSR policy and programme disclosures on website
- CSR disclosures in Annual report
- Periodic updates to the BSCSR Committee and the Board
- Community support programmes pan India in partnership with ICICI Foundation for Inclusive Growth (ICICI Foundation) and other CSR partners
- Employee Volunteering platforms
- Awareness on CSR programmes via social media, Intranet, employee apps and email
- Acknowledgement at ICICI Foundation centres, website, annual report and other collaterals
- Acknowledgement by other partners on their websites, annual report & other collaterals

The actions taken centred around meeting their following needs and expectations:

- Consumer awareness and education
- Education, Skill development and sustainable livelihoods
- Employee related volunteering for community support
- Healthcare
- Environment sustainability and ecological balance
- Disaster relief and rehabilitation

**PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS.****ESSENTIAL INDICATORS****1. Employees who have been provided training on human rights issues and policy(ies)**

Category	FY2026			FY2025		
	Total (A)	No. of employees covered (B)	% (B/A)	Total (C)	No. of employees covered (D)	% (D/C)
EMPLOYEES						
Permanent	18,963	18,932	99.8%	19,975	19,921	99.72%
Other than permanent	340	185	54.4%	60	60	100%
Total employees	19,303	19,117	99.0%	20,035	19,981	99.73%

*Pending employees are within the prescribed TAT of the confirmation to the Code as on March 31, 2026 or have exited the organisation.

2. Details of minimum wages paid to employees

Category	FY2026					FY2025				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		(B)	(B/A) %	(C)	(C/A) %		(E)	(E/D) %	(F)	(F/D) %
EMPLOYEES										
Permanent	18,963	-	-	18,963	100%	19,975	-	-	19,975	100%
Male	13,221	-	-	13,221	100%	13,946	-	-	13,946	100%
Female	5,742	-	-	5,742	100%	6,029	-	-	6,029	100%
Other than permanent	340	-	-	340	100%	60	-	-	60	100%
Male	141	-	-	141	100%	29	-	-	29	100%
Female	199	-	-	199	100%	31	-	-	31	100%

3. Details of remuneration/salary**a. Median remuneration/wages:**

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category (₹)^	Number	Median remuneration/ salary/wages of respective category (₹)^
Board of Directors*	1	7,48,81,796	-	-
Key managerial personnel#	1	1,24,32,500	1	34,72,200
Employees** other than Board of Directors* and KMP	3,684	10,03,000	1,517	8,58,000

*Refers to WTD,

#Other than WTD;

** Includes employees who are part of annual bonus plan (excluding frontline sales)

^Remuneration refers to annualised fixed remuneration which includes basic, allowances and retinals

**b. Gross wages paid to females as % of total wages paid by the entity, in the following format:**

	FY2026	FY2025
Gross wages paid to females as % of total wages	27%	26%

Note: Total annual compensation of all employees active in the FY calculated as per definition of wages given in BRSR guidance note.

4. Does the Company have a focal point (Individual/Committee) responsible for addressing human rights impact or issues caused or contributed to by the business (Yes/No)

The Chief of Human Resources oversees and addresses any issue arising from any human rights impact or issues caused or contributed to by the business

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has several board approved policies and internal guidelines to redress grievances related to human rights issues.

With regard to internal mechanisms centered around the policies, the Company has constituted the Governance team as a part of the Human Resources function to ensure that all employee related grievances are suitably investigated and action is taken as per due process stipulated in the Employee Service Rules. Employees are encouraged to register any grievance that they may have against any employee, agent, partner and customer or report any breach of the Code or any of the Company policies.

The Company has instituted “egov” portal on the Company’s intranet for employees to record and register their grievance. The egov portal serves as the repository of all relevant information pertaining to each grievance and for purpose of monitoring and tracking of all grievances for timely resolution. Employees may also write their grievance over email to employeeassist@iciciprulife.com or raise their grievance through their line hierarchy or Human Resources. Anonymous grievances are also recorded in the egov portal. On receipt of the grievance, the Governance team examines the nature and type of the grievance and accordingly, classifies the same under five categories – Fraud, Behavior, Other Code violation, Policy or Process violation and Sexual Harassment. For grievances pertaining to sexual harassment, the Internal Complaints Committee (ICC) is constituted in line with the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 to investigate the case.

The Company has a Board approved Grievance redressal policy for customers that includes the redressal framework for ensuring prompt and effective resolution of grievances. The service recovery team is responsible for investigating, evaluating and deciding on the resolution of grievances. The service recovery team operates as an independent central grievance redressal unit to ensure that the resolution provided for each and every grievance is done in a fair and impartial manner. The Company offers multiple channels to report grievances such as branches, e-mail/letter, website/mobile app, contact centre, sourcing intermediary and social media. The Company’s approach to grievance resolution includes a thorough review of the profile and concerns of the customer, the product offered, fact-finding and evidence gathering both from the customer and sourcing intermediary (as maybe applicable). The Company aims to offer the best possible solution to the customer after taking into account the findings of the investigation and extant policies, rules and guidelines. In case of dissatisfaction with the resolution, the customer has the option to escalate to the next level for redressal.

6. Number of complaints on the following issues made by employees

Category	FY2026			FY2025		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	16	-	-	21	-	-
Discrimination at Workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other Human Rights related issues	-	-	-	-	-	-



7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY2026	FY2025
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	16	21
Complaints on POSH as a % of female employees/workers	0.27%	0.34%
Complaints on POSH upheld	10	8

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company's employee promise is built on the cornerstones of fairness and meritocracy, learning and growth and providing a supportive environment. The essence of fairness and meritocracy constitutes strict adherence to a rules-based policy framework that is non-discriminatory and offers equal opportunity to all individuals irrespective of their gender, religion, caste, race, age, community, physical ability or sexual orientation. The Company endeavours to ensure a safe, secure and congenial work environment, so that employees can deliver their best without inhibition. The Company has put in place a robust grievance redressal process for investigation of employee concerns pertaining to workplace harassment and sexual harassment and has instituted a code of conduct, employee service rules and The Prevention of Sexual Harassment at the Workplace policy that clearly delineates employee responsibilities and acceptable employee conduct. Together, these constitute the foundation for promotion of a diverse and inclusive culture at the workplace.

The Prevention of Sexual Harassment at the Workplace policy includes guidelines to prevent adverse consequences to complainants:

- Any concerns can be expressed or reported without any fear of retaliation. The Internal Complaints Committee maintains confidentiality of the identity of involved parties.
- Privacy during Committee meetings are ensured to maintain confidentiality.
- In addition, the option to change the current location of posting and/or avail of leave during the interim period until the investigation is completed is provided to the complainant.

9. Do human rights requirements form part of the Company's business agreements and contracts (Yes/No)

Yes, human rights' requirements form a part of the Company's business agreements and contracts, as applicable.

10. Assessments for the year

	% of offices that were assessed (by Company or statutory authorities or third parties)
Child labour	NIL*
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

*No specific assessment has been carried out however, the Company is in compliance with applicable laws.

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments at Question 10 above.

Not applicable.

**LEADERSHIP INDICATORS****1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.**

Employees are encouraged to raise any grievance they may have regarding any breach/violation in any policy or process, breach of professional etiquette or standards of acceptable behaviour by any colleague, vendor, advisor or any third party associated with the Company in a professional capacity. Employees can also report any other act which is in contravention of the Company's Code of Conduct or other policies in force, including the Prevention of Sexual Harassment at the Workplace policy, Anti-Bribery & Anti-Corruption Policy, Anti-Money Laundering Policy, Compliance Policy, Framework for Managing Conflict of Interest, Insider Trading Code, Whistle Blower Policy, Information and Cyber Security Policy, Fraud Risk Management Policy, HR Policies or any other policy governing employee conduct at the workplace that may be defined from time to time or any statutory or regulatory laws as may be currently in force. For grievances pertaining to sexual harassment, employees may also write to womensafety@icicprulife.com.

2. Details of the scope and coverage of any human rights due diligence conducted.

Internal audit is conducted for the governance process of the Company.

3. Is the premise/office of the Company accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

The Company is committed to fostering an inclusive and accessible workplace environment by integrating universal accessibility principles across its infrastructure. At its corporate office, the Company has established specially designed washroom facilities to support the needs of persons with disabilities, including features such as accessible entryways, grab rails, and user-friendly layouts.

Further, the Company has refurbished one of its large office premises, including back-office facilities spanning approximately 190,000 square feet, to enhance accessibility. These upgrades include the installation of ramps, support rails and thoughtfully designed physical infrastructure aimed at improving mobility and ease of access.

4. Details on assessment of value chain partners

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	
Discrimination at Workplace	
Child Labour	
Forced Labour/Involuntary Labour	NIL*
Wages	
Others – please specify	

*No specific assessment has been carried out.

5. Corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

NIL



PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT.

ESSENTIAL INDICATORS

1. Details of the total energy consumed (in Joules or multiples) and energy intensity, in the following format.

Parameter	Unit of Measurement	FY2026	FY2025
From renewable sources			
Total electricity consumption (A)	Gigajoules (GJ)	16,065	13,110
Total fuel consumption (B)	-	-	-
Energy consumption through other sources (C)	-	-	-
Total energy consumed from renewable sources (A+B+C)	GJ	16,065	13,110
From non-renewable sources			
Total electricity consumption (D)	GJ	23,333	32,579
Total fuel consumption (E)	GJ	1,090	1,088
Energy consumption through other sources (F)	-	-	-
Total energy consumed from non- renewable sources (D+E+F)	GJ	24,423	33,667
Total energy consumed (A+B+C+D+E+F)	GJ	40,488	46,777
Energy intensity per rupee of turnover* (Total energy consumed /Revenue from operations)	GJ/INR Crores	0.64	0.66
Energy intensity per rupee of turnover* adjusted for Purchasing Power Parity (PPP)** (Total energy consumed /Revenue from operations adjusted for PPP)	GJ/USD Crores (PPP)	12.93	13.61
Energy intensity in terms of physical output***	Not available	Not available	Not available
Energy intensity (optional)- the relevant metric may be selected by the Company	-	-	-

NB: Energy intensity was calculated using non-renewable energy consumption last year, where for FY2026, it is based on total energy consumption.

*Turnover is based on Gross Revenue

** Conversion factor of 1 USD = 20.66 INR on PPP Basis

*** Given the nature of business, there is no physical output directly attributable to this Principle.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Reasonable assurance was conducted by Walker Chandiok & Co. LLP for FY2026.

2. Does the Company have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action undertaken, if any.

No, the Company does not have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.



3. Provide details of the following disclosures related to water, in the following format :

Parameter	FY2026	FY2025
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	1,55,101	1,64,089
(iv) Seawater/desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	1,55,101	1,64,089
Total volume of water consumption (in kilolitres)	1,55,101	1,64,089
Water intensity per rupee of turnover* (Total water consumption / Revenue from operations in INR Crores)	2.43	3.35
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP in USD Crores)	49.53	69.26
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the Company	-	-

Note: The Company's water usage is restricted to the purpose of human consumption only. The Company's 470 offices are in rental premises, and the Company has no mechanism to track water utilisation. However, efforts have been made to ensure that water is utilised judiciously. Water saving initiatives undertaken include deployment of waterless urinals, aerator taps installation, dual flush mechanism WC, water-efficient fixtures, sensor-based taps and reutilisation of wastewater generated from RO Water filter and AC drainage water reutilisation in select branches.

*Turnover is based on Gross Revenue

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Reasonable assurance was conducted by Walker Chandiok & Co. LLP for FY2026 as per Industry Standards on Reporting of BRSR Core dated December 20, 2024.

4. Provide the following details related to water discharged : Not available*

Parameter	FY2026	FY2025
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

*The Company's water usage is restricted to the purpose of human consumption only. The Company's 470 offices are in rental premises and the Company has no mechanism to track water utilisation. However, efforts have been made to ensure that water is utilised judiciously. Water saving initiatives undertaken include deployment of waterless urinals, aerator taps installation, dual flush mechanism WC, water-efficient fixtures, sensor-based taps and reutilisation of wastewater generated from RO Water filter and AC drainage water reutilisation in select branches.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. – No, independent assessment has been carried out.



5. Has the Company implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No.

6. Please provide details of air emissions (other than GHG emissions) by the Company, in the following format:

Parameter	Please specify unit	FY2026	FY2025
Nox			
Sox			
Particulate matter (PM)			
Persistent organic pollutants (POP)		Not applicable	
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format

Parameter	Unit	FY2026	FY2025
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO ₂ equivalent	745	759
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO ₂ equivalent	4,604	6,579
Total Scope 1 and Scope 2 emissions per rupee of turnover* (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations)	Metric tonnes of CO ₂ equivalent / INR Crores	0.08	0.15
Total Scope 1 and Scope 2 emission intensity per rupee of turnover* adjusted for Purchasing Power Parity (PPP)** (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations adjusted for PPP)	Metric tonnes of CO ₂ equivalent / USD Crores (PPP)	1.71	3.10
Total Scope 1 and Scope 2 emission intensity in terms of physical output***	Not available	Not available	Not available
Total Scope 1 and Scope 2 emission intensity (optional)	-	-	-

*Turnover is based on Gross Revenue

** Conversion factor of 1 USD = 20.66 INR on PPP Basis

***Given the nature of business, there is no physical output directly attributable to this Principle.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Reasonable assurance was conducted by Walker Chandiok & Co. LLP for FY2026

8. Does the Company have any project related to reducing Green House Gas emissions. If yes, then provide details.

The Company has deployed energy efficient equipment like VRF and 5-star rated inverter ACs in offices, Chillers with refrigerant R410a & R134a used, which are Halon / HCFC Free refrigerant, LED lighting and LED signage.

The Company has moved to “Green Power” in 64 branches in Maharashtra, Odisha, West Bengal and Assam as per availability.



9. Provide details related to waste management by the Company, in the following format

Parameter	FY2026	FY2025
Total Waste generated (in metric tonnes)		
Plastic waste (A)	-	-
E-waste (B)	18.85	42.68
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	-	-
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	-	-
Total (A+B + C + D + E + F + G + H)	18.85	42.68
Waste intensity per rupee of turnover* (Total waste generated / Revenue from operations) tonnes/INR Crores	0.0003	0.0006
Waste intensity per rupee of turnover* adjusted for Purchasing Power Parity (PPP)** ((Total waste generated / Revenue from operations adjusted for PPP) tonnes/USD Crores (PPP)	0.006	0.012
Waste intensity in terms of physical output***	Not available	Not available
Waste intensity (optional) the relevant metric may be selected by the Company	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	18.85	42.68
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	18.85	42.68
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	-	-

*Turnover is based on Gross Revenue

** Conversion factor of 1 USD = 20.66 INR on PPP Basis

*** Given the nature of business, there is no physical output directly attributable to this Principle.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Reasonable assurance was conducted by Walker Chandio & Co. LLP for FY2026.

10. Briefly describe the waste management practices adopted by the Company. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in the Company's products, processes and the practices adopted to manage such wastes.

Waste Management & Resource Circularity (Principle 6: Environment): As a financial services organisation, the Company's operations involve limited use of raw or recycled materials as direct inputs. However, the Company remains committed to advancing circular economy principles through responsible waste management and resource optimisation practices.

E-waste Management: The Company has established a structured approach for the safe disposal of electronic waste, which constitutes the primary waste stream arising from its operations, including end-of-life IT assets such as computers, printers, scanners, and networking equipment.



- A cumulative 169,651 kgs of e-waste has been disposed of through authorised recyclers since FY2020, including 18,851 kgs during FY2026
- All disposals are conducted through government-authorised e-waste recyclers, with appropriate recycling certifications obtained to ensure regulatory compliance and traceability

To further strengthen responsible disposal practices, the Company has installed dedicated e-waste collection bins across 50 branches pan-India, enabling employees and visitors to safely dispose of electronic waste through certified channels.

Plastic Reduction & Sustainable Substitutes: The Company has implemented targeted interventions to minimise the use of single-use plastics and promote sustainable alternatives across its operations:

- Elimination of single-use plastic water bottles, replaced with reusable water jars and glassware
- Discontinuation of single-use paper cups, supported by deployment of durable crockery across offices and branches
- Transition from plastic garbage bags to biodegradable compostable alternatives
- Replacement of plastic dustbins with steel-based, long-life alternatives

These initiatives reflect the Company's commitment to responsible consumption, waste minimisation and environmentally sustainable operations, aligned with applicable regulatory frameworks and broader ESG objectives.

- 11. If the Company has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format**

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) . If no, the reasons thereof and corrective action taken, if any.

Not applicable

- 12. Details of environmental impact assessments of projects undertaken by the Company based on applicable laws, in the current financial year**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link

Not applicable

- 13. Is the Company compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder? (Y/N). If not, provide details of all such non-compliances.**

Based on the nature of its business, the Company complies with applicable environmental norms.

**LEADERSHIP INDICATORS**

- 1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**
For each facility/plant located in areas of water stress, provide the following information:

(i) Name of the area

(ii) Nature of operations

(iii) Water withdrawal, consumption, and discharge in the following format:

Parameter	FY2026	FY2025
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	-	-
Total volume of water consumption (in kilolitres)	-	-
Water intensity per rupee of turnover (Water consumed / turnover)	-	-
Water intensity (optional) – the relevant metric may be selected by the Company	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment has been carried out by any external agency.

**2. Please provide details of total Scope 3 emissions and its intensity in the following format**

Parameter	Unit	FY2026	FY2025
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	14,213	18,062
Total Scope 3 emissions per rupee of turnover*	Metric tonnes of CO ₂ equivalent/INR crores	0.22	0.35
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the Company	Metric tonnes of CO ₂ equivalent/USD Crores (PPP)	4.54	7.62

*Turnover is based on Gross Revenue

**Conversion factor is considered from UK DEFRA 2024 for FY2025

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment has been carried out by any external agency.

Note: The Scope 3 emissions is reported for Category 1 – Purchased Goods & Services, Category 2 – Capital Goods, Category 3 – Fuel and Energy Related, Category 5 – Waste Generated in Operations, Category 6 – Business Travel, Category 7 – Employee Commute.

The Category 15 – Financed Emissions is not estimated and is not included in Scope 3 Inventory.

3. With respect to ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of the Company's significant direct and indirect impact on biodiversity in such areas along-with prevention and remediation activities.

Not applicable.

4. If the Company has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency or reduce impact due to emissions/effluent discharge/waste generated, please provide details as well as outcome of such initiatives, as per the following format.

Not applicable.

5. Does the Company have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, the Company has a business continuity management (BCM) policy and framework to ensure resilience and continuity of key products and services at minimum acceptable level.

The BCM policy has been approved by the Board and is reviewed annually. Business impact analysis and business continuity risk assessments are conducted to assess any impact on the Company's business processes due to adverse events such as natural disaster, pandemic, technical disruption including cyber-attack or administrative decisions like lockdown

The plans encompasses systems and processes leveraged by the management of business continuity risk, which include use of disaster recovery sites, conducting functional resilience and restoration drills periodically.

The Company's key processes and systems have accredited with the ISO 22301:2019 certification for its business continuity management systems.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the Company. What mitigation or adaptation measures have been taken by the Company in this regard?

Given the nature of business, there has been no adverse impact on environment.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Nil

8. How many Green Credits have been generated or procured:

a. By the listed entity

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners

Nil



PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT.

ESSENTIAL INDICATORS

1. a. Number of affiliations with trade and industry chambers/associations.

The Company is a member of three trade and industry chambers/ associations.

b. List the top 10 (determined on the basis of total members of such body) trade and industry chambers/ associations with which the Company is affiliated as a member or otherwise

Sr. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/National)
1.	The Advertising Standards Council of India	National
2.	The Indian Society of Advertisers	National
3.	Life Insurance Council	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the Company, based on adverse orders from regulatory authorities.

Not applicable.

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the Company

NIL



PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT.

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the Company based on applicable laws, in the current financial year.

Name and brief details of the project	SIA notification no.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant web link
NIL					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by the Company.

NIL

3. Describe the mechanisms to receive and redress grievances of the community.

NIL

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers.

	FY2026	FY2025
Directly sourced from MSMEs/small producers	2.28%	2.19%
Directly from within India	99.79%	90.71%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY2026	FY2025
Rural	0.10%	0.11%
Semi-urban	4.45%	5.16%
Urban	24.10%	26.71%
Metropolitan	71.35%	68.03%

Note: Total annual compensation of all employees active in the FY calculated as per definition of wages given in BRSR guidance note.



LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above)

Nil

2. Provide the details of CSR projects undertaken by the Company in designated aspirational districts as identified by government bodies.

Sr. No.	State	Aspirational District	Amount spent (in ₹)
1.	Jharkhand	Chatra	27,54,918
2.	Odisha	Nabarangpur	40,40,438

3. a. Does the Company have a preferential procurement policy where the Company gives preference to purchase from suppliers comprising marginalised/vulnerable groups? (Yes/No)

Given that the Company is in the business of providing life insurance, consumption of resources is limited to running its operations.

The Company believes in equal opportunity to vendors including suppliers comprising marginalised/vulnerable groups, to promote inclusive growth and equitable development. Besides encouraging and providing equal opportunities to these groups to participate in providing supplies, wherever possible, the Company is engaged in various CSR activities to promote social and economic well-being.

- b. From which marginalised/vulnerable groups does the Company procure?

NIL, since the Company believes in equal opportunities to all vendors.

- c. What percentage of total procurement (by value) does it constitute?

Not applicable

4. Details of benefits derived and shared from the intellectual properties owned or acquired by the Company (in the current financial year), based on traditional knowledge.

NIL.

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property-related disputes wherein usage of traditional knowledge is involved.

NIL.

6. Details of beneficiaries of CSR Projects

CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
ICICI Foundation for Inclusive Growth		The Company's objective is to pro-actively support meaningful socio-economic development in India and enable a larger number of people to participate in and benefit from India's economic progress. This is based on the belief that growth and development are effective only when they result in wider access to opportunities and benefit a broader section of society. All the Company's CSR initiatives support the underprivileged and those belonging to vulnerable or marginalised sectors of society.
- Skill development: Setting up of Skilling labs and vocational training for youth - Healthcare program: Support for subsidised healthcare and or healthcare infrastructure	4 skilling labs established in 4 locations. - Trainer honorarium with the Indian Army Institute to enhance the digital literacy. Over 1000 trainees including (serving soldiers, ex-servicemen, veer naris) - Cancer surgery support for 94 patients through Indian Cancer Society - Support with 4 eye care equipment in Simadri Surya Eye Hospital, Odisha - Optical Coherence Tomography System machine support to Shrimad Rajchandra Hospital and Research Centre (SRHRC) in Gujarat 1 Patient transport ambulance Rural Police District Howrah in West Bengal	
Company related CSR Programmes		
- Employee Volunteering - Joy of Giving: Employees' contribution towards fulfilling wishes of underprivileged children	₹ 0.91 million employee contribution towards the Joy of Giving with 1,481 employees participation in the programme	



PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback

The customer grievance redressal policy is designed to provide fair, and effective resolution of grievances. The Company's service recovery team is an independent central grievance redressal team that objectively investigates and evaluates every concern to ensure an impartial outcome.

The Company has multiple channels (level 01) to report grievances such as branch, e-mail, letter, website, mobile application, contact centre, sourcing intermediaries and social media.

The grievance redressal process involves a thorough investigation based on facts and evidence to ensure a fair outcome. To provide the best possible solution, we carefully review the customer's profile, product details, and feedback from the sourcing intermediary where relevant.

If a resolution is unsatisfactory, the customer can escalate it to the next levels of escalation, i.e. Grievances Redressal Officer (level 02) and Grievances Redressal Committee (level 03).

External avenues such as the Ombudsman office and the IRDAI are also available to the policyholder, details of which are made available on the Company website and in the policy document.

The Company has a digital grievance management platform to upload, respond and monitor disposal of customer grievances.

The process of complaint redressal from grievance registration to resolution is as follows:

Registration of Complaint

The Company's digital complaint management platform collates the complaints received through emails, website or social media. The complaints are registered with the service recovery team, which is an independent central grievance redressal (GR) team. Complaints received through the IRDAI or National Consumer Helpline are also directed to the team.

Complaint acknowledgement

On registration of a complaint, an acknowledgement is sent to the customer informing that the complaint is being investigated and assuring that a response shall be provided within the regulatory turnaround time.

Assignment of Complaint

The GR team investigates the facts and the evidence. Depending on the complaint, the GR team also directs the complaint to the department concerned as part of its investigation efforts. Response received by the department is then evaluated.

Complaint Evaluation

The facts of the case are noted and the area of concern is reviewed. All complaints are handled by the GR team to ensure a prompt, fair and effective resolution. The team analyses the problem and assesses the root cause of the conflict. The team takes a decision for the resolution of the complaint. Feedback is also provided to the relevant department to ensure that the same problem does not recur.

Resolution

The customer is informed of the decision by the GR team and the steps for escalation in case of dissatisfaction. If a customer is not satisfied with the resolution, they can escalate the issue to the Grievances Redressal Officer and beyond that to the Grievances Redressal Committee.

The GR team monitors the redressal of all complaints and the quality of response provided to the customer. It also monitors pendency and regularly shares its analysis with the Company. The summary of grievances is reviewed by the Board Policyholders' Protection Grievance Redressal and Claims Monitoring Committee reporting to the Board of Directors of the Company.



2. Turnover of products/services as a percentage of turnover from all products/services that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not applicable
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

Category	FY2026			FY2025		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of the year	Remarks
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber security	-	-	-	-	-	-
Delivery of essential services	2,581	2	-	1,916	1	-
Restrictive trade practices	-	-	-	-	-	-
Unfair trade practices	-	-	-	-	-	-
Others - Unfair business practices*	1,758	-	-	1,473	1	-

*Unfair business practices are primarily allegations pertaining to policy features not explained or incorrectly explained, false returns assured, allegations pertaining to signature or documents tampering, payment misappropriation and spurious or hoax calls.

4. Details of instances of product recalls on account of safety issues.

Nil.

5. Does the Company have a framework/policy on cyber security and risks related to data privacy along with the web-link of the Policy.

Yes, the Company has an information and cyber security policy/ and framework that ensures all information assets are safeguarded by establishing comprehensive management processes throughout the organisation, so that customer and business information is adequately protected.

The Information and cyber security policy has been approved by the Board and is reviewed annually. The policy is available to the internal stakeholders on over the Company's intranet.

The Company has governance mechanism to review and monitor the cybersecurity risks. The Information and Security Risk Management Committee (ISRMC) reviews the information and cybersecurity programme. The ISRMC reports to the Executive Risk Committee (ERC). Updates on Information and cyber security related matters are presented also discussed at the Board Risk Management Committee every quarter.

The Company has defence-in-depth approach, and has deployed security solutions such as, firewalls, intrusion prevention systems, anti-malware solutions, end-point detection and response (EDR), email security, data leakage prevention, network access control (NAC) and web proxy. Vulnerability assessment and penetration testing program for critical information technology applications and infrastructure is in place, to ensure IT Systems are assessed periodically across the system life cycle. Further, cloud security strategy, practices and advance level controls are configured and monitored for protecting data and IT system on cloud. Cybersecurity operations centre (SOC) has been setup for proactive monitoring (24x7), incident response, recovery and remediation activities.

The Company has a privacy policy in place which provides the Company's commitment to privacy throughout the life-cycle of the information from collection, processing, sharing, retention and destruction, by taking reasonable steps to protect the confidentiality of the Personal Information provided and protect it from unauthorised access or alteration, disclosure or destruction. Privacy policy is hosted on Company's website (Link: <https://www.icicprulife.com/privacy-policy.html>).



6. Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

In this regard, no material corrective action is required to be taken by the Company other than for mitigation of customer grievances related to potential mis-selling, as indicated below:

- Persistency as one of the key factors in determining the performance of the agent
- The Company conducts intensive training programmes through which its frontline sales force and partners are provided different types of training including customer need analysis. Most product training modules also identify the target customer segment for each product which helps the sales teams to sell the right product
- Product suitability is conducted at the time of sale to ensure that the policyholder is offered the appropriate plan.
- In cases of Bancassurance business, products are recommended to customers based on their risk profile as mandated by banking regulations.
- Analytics model (Propensity to Longevity and Lapse model (PTLL)) is used to identify policies at the time of onboarding with likelihood of lapsing and initiate corrective action
- Pre login/issuance verification/Video verification is done for certain channels
- Various controls at the policy on-boarding stage have been introduced over the years at the Company level. These safety mechanisms shift from physical application forms to digital forms, digital customer declaration consent, capturing of customer contact details at the on-boarding stage, data pre-population through CKYC & UIDAI for E-KYC, KYC verification through credit bureaus and partner integration have all helped to ensure smooth on-boarding of customers.
- The Company sends communication to the customers at all milestones during policy lifecycle to manage customer anxiety. SMS/Email related to policy issuance, policy credit to electronic insurance account (eIA), welcome kit dispatch/delivery details and free look information are sent on policy issuance
- The policy document is sent through email, SMS, WhatsApp and credited into the customer's Electronic Insurance Account (eIA) wherever applicable. The policy document carries the Key Feature Document (KFD), which highlights the features such as the product type, premium amount, premium paying term, and policy term.
- Customer education videos like 'Know your policy' and 'Keep your policy safe' are sent to the policyholders educating on the key features and benefits of the policy opted
- Digital Standing Instructions (SI) adoption at new business stage to ensure the renewals are received and policy benefits continue for the policyholders
- The Company promotes its mobile app to the policyholders for accessing the policy details online
- The Company engages and sensitises intermediaries on instances of mis-selling and has discontinued its business with broker channels having a high incidence of mis-selling complaints. Within certain sales channels, only specific products (specially designed micro insurance products, targeting socially and economically weaker sections) are offered to customers belonging to vulnerable segments.

7. Provide the following information relating to data breach.

- a. Number of instances of material data breaches along-with impact - Nil
- b. Percentage of data breaches involving personally identifiable information of customers- Nil
- c. Impact, if any of the data breaches - Nil

LEADERSHIP INDICATORS

1. Channels / platforms where information on products and services of the Company can be accessed (provide web link, if available).

Information relating to all the products and services provided by the Company are available on the Company's website, www.icicprulife.com. In addition, the Company actively uses various social media and digital platforms to disseminate information on its products and services.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Quarterly communication is sent to active customers to educate them on spurious calls even though the spurious call disclaimer forms part of the Company's customer communications. Communication promoting in-house digital platforms that provide various customer services is sent to customers periodically.

**3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

The Company has in place a communication mechanism to inform customers in advance about relocation of branch or branch closure along with details of the alternate servicing branch.

In case of any natural calamity, communication is sent to customers informing them of assistance with claim processing that also promotes various touch points to enable faster and hassle-free processing of claims in a multilingual format.

Details about non-payment of premiums are mentioned under policy terms and conditions.

4. Does the Company display product information about the product over and above what is mandated as per local laws? If yes, provide details in brief. Did the Company carry out any survey on consumer satisfaction relating to the major products/services of the Company, significant locations of operation of the Company or the Company as a whole?

Product information displayed is as per applicable regulations / guidelines.

To continuously improve the quality of insurance products and services delivered to its customers thus resulting in a highly recommended and trusted brand, the Company has in place a robust framework for managing customer experience. This framework involves a holistic measurement system which not only captures customer satisfaction through CSAT studies but also measures how many customers are likely to recommend the brand to others, by conducting regular Net Promoter Score (NPS) surveys after experiences such as purchasing a new insurance policy or making a claim. The Company on a continuous basis captures the experience of customers buying a new life insurance policy or transacting across various touch points and policy lifecycle milestones. As part of this exercise, once the customer's transaction is completed, feedback is solicited using multiple mechanisms such as out-calling, e-mail, SMS, IVR, pop-up on the logout page of the secured website, mobile application and on chatbot. In addition, the functions and function owners of various processes listen to the customer feedback calls. A rigorous internal process ensures that insights generated from the measurements and call listening sessions are reviewed across multiple levels within the organization and translated into actions such as process and system improvements, for enhancing various facets of customer experience.



Independent practitioner's reasonable assurance report on Identified Sustainability Information included in ICICI Prudential Life Insurance Company Limited's Business Responsibility and Sustainability Report

To the Board of Directors of ICICI Prudential Life Insurance Company Limited

1. We have been engaged to perform a reasonable assurance engagement for ICICI Prudential Life Insurance Limited (the 'Company'), vide our engagement letter dated 28 May 2026 in respect of non-financial information pertaining to core attributes of Business Responsibility and Sustainability Report (BRSR) listed below (the "Identified Sustainability Information") prepared by the Company's management in accordance with the Criteria stated below. This Identified Sustainability Information is included in the BRSR section in the Annual Report of the Company for the financial year ended 31 March 2026. This engagement was conducted by a multidisciplinary team including assurance practitioners and engineers.

Identified Sustainability Information

2. The Identified Sustainability Information for the financial year ended 31 March 2026 is summarised below:

Attribute	Principle	Key Performance Indicator
Energy footprint	Principle 6 – 1	• Total energy consumption (in Joules or multiples) and energy intensity • % of energy consumed from renewable sources • Energy intensity
Water footprint	Principle 6 – 3 and 4	• Total water consumption • Water consumption intensity • Water Discharge by destination and levels of Treatment
Greenhouse (GHG) footprint	Principle 6 – 7	• Greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity
Embracing circularity - details related to waste management by the entity	Principle 6 – 9	• Details related to waste generated by the entity (category wise) • Waste intensity • Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations • For each category of waste generated, total waste disposed by nature of disposal method
Enhancing Employee Wellbeing and Safety	Principle 3 – 1(c)	Spending on measures towards well-being of employees and workers (including permanent and other than permanent)
	Principle 3 – 11	Safety related incidents: • Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) • Total recordable work-related injuries • No. of fatalities • High consequence work-related injury or ill-health (excluding fatalities)
Enabling Gender Diversity in Business	Principle 5 – 3(b)	Gross wages paid to females as % of total wages paid by the entity
	Principle 5 – 7	Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013



Attribute	Principle	Key Performance Indicator
Enabling Inclusive Development	Principle 8 – 4	Percentage of input material (inputs to total inputs by value) sourced from suppliers
	Principle 8 – 5	Job creation in smaller towns – Wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the locations, as % of total wage cost
Fairness in Engaging with Customers and Suppliers	Principle 1 – 8	Number of days of accounts payables
	Principle 9 – 7	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events
Openness of business	Principle 1 – 9	Details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties

- Boundary of the report covers the company's operations in India, and includes Corporate Office, Back Office and 468 Branches.
- Our reasonable assurance engagement is with respect to the Identified Sustainability Information for the reporting boundary as mentioned above for financial year ended 31 March 2026 only unless otherwise stated and we have not performed any procedures with respect to earlier periods or any other elements included in the BRSR and, therefore, do not express any opinion thereon.

Criteria

- The criteria used by the Company to prepare the Identified Sustainability Information is summarised below (hereinafter referred to as 'Criteria'):

Regulation 34(2)(f) of the Securities and Exchange Board of India (the "SEBI") (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('LODR Regulations') as amended, read with SEBI Master circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30 January 2026 and BRSR Core Reporting Standard formulated by Industry Standards Forum.

Management's Responsibilities

- The Company's management is responsible for selecting or establishing suitable criteria for preparing the Identified Sustainability Information, taking into account applicable laws and regulations, if any, related to reporting on the Identified Sustainability Information, identification of key aspects, engagement with stakeholders, content, preparation and presentation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation of the BRSR and the measurement of Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error.

Inherent limitations

- The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities.

Practitioner's Independence and Quality Control

- We have complied with the independence and other ethical requirements of International Code of Ethics for Professional Accountants (including International Independence Standards) ('IESBA Code') issued by the International Ethics Standards Board for Accountants ('IESBA'), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour and we have and have the required competencies and experience to conduct this assurance engagement..
- Our firm applies International Standard on Quality Management (ISQM) 1, "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements", which requires the firm to design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.



Practitioner's Responsibility

10. Our responsibility is to express a reasonable assurance in the form of an opinion on the Identified Sustainability Information based on the procedures we have performed and evidence we have obtained.
11. We conducted our reasonable assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance Engagements other than Audits or Reviews of Historical Financial Information" ("ISAE 3000 (Revised)"), issued by the International Auditing and Assurance Standards Board ("IAASB"). This standard requires that we plan and perform our engagement to obtain reasonable assurance about whether the Identified Sustainability Information is prepared, in all material respects, in accordance with the Criteria.
12. A reasonable assurance engagement involves assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances and evaluating the overall presentation of the Identified Sustainability Information.
13. The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, analytical procedures and agreeing or reconciling with underlying records.
14. Given the circumstances of the engagement, in performing the procedures listed above, we:
 - a. Performed walkthrough and discussion with individual data owners for understanding business processes and data management processes at corporate office, back office and bank branches of the Company
 - b. Discussions at the corporate office for data and document verification;
 - c. Interviewed senior executives to understand the reporting process, governance, systems and controls in place during the reporting period.
 - d. Reviewed the records and relevant documentation including information from audited financial statements or statutory reports submitted by the Company to support relevant performance disclosures within our scope.
 - e. Evaluated the suitability and application of the Criteria and that the Criteria have been applied appropriately to the subject matter.
 - f. Selected key parameters and representative sampling, based on statistical audit sampling tables and agreeing claims to source information to check accuracy and completeness of claims such as source data, meter data, etc.
 - g. Re-performed calculations to check accuracy of claims,
 - h. Reviewed data from independent sources, wherever available,
 - i. Reviewed data, information about sustainability performance indicators and statements in the report.
 - j. Reviewed and verified information/ data as per the Criteria;
 - k. Reviewed accuracy, transparency and completeness of the information/ data provided;
15. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our reasonable assurance opinion.

Exclusions:

Our reasonable assurance engagement scope excludes the following and therefore we do not express an opinion on the same:

- Operations of the Company other than those mentioned in the paragraph 2 and 3 above on Scope of Assurance
- Aspects of the BRSR and the data/information (qualitative or quantitative) other than the Identified Sustainability Information.
- Data and information outside the defined reporting period i.e., 01 April 2025 to 31 March 2026.
- Data related to Company's financial performance, strategy and other related linkages expressed in Identified Sustainability Information.



- The statements that describe expression of opinion, belief, aspiration, expectation, forward looking statements provided by the Company.
- Assertions related to Intellectual Property Rights and other competitive issues
- Mapping of the Identified Sustainability Information with reporting frameworks other than those mentioned in Criteria above.
- While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls.
- The procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

Opinion

16. Based on the procedures we have performed and the evidence we have obtained, the Identified Sustainability Information included in the BRSR for the financial year ended 31 March 2026 is prepared in all material respects, in accordance with the Criteria.

Restriction on use or distribution

17. Our reasonable assurance report has been prepared and addressed to the Board of Directors of the Company at the request of the Company solely, to assist the Company in reporting on the Company's sustainability performance and activities. Accordingly, this report may not be suitable for any other purpose and should not be used by any other party other than Board of Directors of the Company. Further, we do not accept or assume any duty of care or liability for any other purpose or to any other party to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiok & Co LLP**
Chartered Accountants

Firm's Registration No.: 001076N/N500013

Murad D. Daruwalla Partner

Membership No.: 043334

UDIN: 26043334OZEUKF8520

Place: Mumbai

Date: 03 June 2026



Glossary of Terms

ACCRETION OF DISCOUNT/AMORTISATION OF PREMIUM

Discount/premium refers to the price paid for a bond as against the par value of the bond. This discount/premium is spread over the remaining life of the bond and is called accretion/amortisation respectively.

ACQUISITION COST

Costs that vary with and are primarily related to the acquisition of new insurance contracts.

ADJUSTED NET WORTH (ANW)

The sum of the free surplus and required capital. This is the value of all assets allocated to the covered business that are not required to back the liabilities of the covered business.

AFFILIATED INVESTMENTS

Investments made to parties related to insurers.

ANNUITY BUSINESS

The business of effecting contracts to pay annuities on human life but does not include contracts under pension business. Annuities provide for a series of payments to be made at regular intervals in return for a certain sum paid upfront or option to pay premium for certain period. A deferred annuity is a contract to pay out regular amounts of benefit to the annuity holder at the end of the deferred period (the vesting date) when annuity payment commences for a specified period of time such as number of years or for life. An immediate annuity is a contract to pay out regular amounts of benefit wherein the contract commences payments, immediately after the contract is commenced.

ANNUALISED PREMIUM EQUIVALENT (APE)

APE is the sum of annualised first year premiums on regular premium policies, and ten percent of single premiums, from both individual and group customers.

ASSET-LIABILITY MANAGEMENT

It is an ongoing process of formulating, implementing, monitoring and revising strategies related to assets and liabilities to achieve an organisation's financial objectives, given the organisation's risk appetite, risk tolerances and business profile.

ASSET SHARE

Asset share is the accumulated value of premiums less actual expenses, cost of life cover, and other deductions compounded by actual investment returns. Asset share is maintained for participating business.

BANCASSURANCE

An arrangement entered into by a bank and an insurance company, through which the insurance company distributes its products to the bank's client base.

BASIC EARNINGS PER SHARE

Net profit after tax divided by weighted average number of shares attributable to equity shareholders outstanding during the year/period.

BONUS (PARTICIPATING POLICIES)

Policyholders are entitled to a share of the surpluses that arise in the participating fund out of a valuation of the assets and liabilities. This share of surplus is typically distributed as bonus to eligible policyholders.

CREDIT RISK

Risk arising out of partial default, full default, or delayed payments from counterparties.

COST OF RESIDUAL NON-HEDGEABLE RISKS (CRNHR)

An allowance for risks to Shareholder value to the extent that these are not already allowed for in the Time Value of Financial Options and Guarantees (TVFOG) or the present value of future profits.

DISCONTINUED POLICY FUND/FUNDS FOR DISCONTINUED POLICIES

A segregated fund of the insurer that is set aside and is constituted by the fund value of all discontinued policies determined in accordance with the Insurance Regulatory and Development Authority of India (IRDAI) (Linked Insurance Products) Regulations, 2013.

EMBEDDED VALUE (EV)

The measure of the consolidated value of shareholders' interest in the life insurance business. It is calculated as the sum of the Company's Adjusted Net Worth (ANW) and the Value of In-force business (VIF).

EMBEDDED VALUE OPERATING PROFIT (EVOP)

Embedded Value Operating Profit is a measure of the increase in the EV during any given period due to matters that can be influenced by management. It excludes changes in the EV due to external factors like changes in economic variables and shareholder-related actions like capital injection or dividend pay-outs.



EXPENSE RATIO OR 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.

FAIR VALUE CHANGE ACCOUNT

Unrealised gains/losses arising due to changes in the fair value of investment assets including listed equity shares, mutual funds and property.

FUNDS FOR FUTURE APPROPRIATION (FFA)

Funds which have not been explicitly allocated either to policyholders or to shareholders at the valuation date.

GRIEVANCE RATIO

Number of grievances per 10,000 new business policies issued (retail). A low grievance ratio indicates higher customer satisfaction.

IN-FORCE

An insurance policy or contract, reflected on records, that has not expired, matured or otherwise been surrendered or terminated.

INSURANCE PENETRATION

Insurance premium as % of Gross Domestic Product (GDP).

INSURANCE UNDERWRITING

The process by which an insurance company determines whether or not and on what basis it will accept an application for insurance.

INVESTMENT ASSETS

All investments made out of Shareholders' funds representing solvency margin, non-unit reserves of unit linked insurance business, participating and non-participating funds of policyholders; policyholders' funds of pension and general annuity fund at their carrying value; and policyholders unit reserves of unit linked insurance business at their market value.

INVESTMENT YIELD

Income earned/received from an investment based on the price paid for the investment (disclosed as a percentage).

LAPSE

A life insurance contract lapses if the policyholder does not pay the premiums within the grace period as prescribed under the IRDAI (Non-Linked Insurance Products) Regulations, 2013 and the IRDAI (Linked Insurance Products) Regulations, 2013, as applicable.

LINKED LIABILITIES (FUND RESERVES)

Represents the liability for units held under the contracts under unit-linked business.

MATHEMATICAL RESERVES

Provision made by an insurer to cover liabilities arising under or in connection with policies or contracts for life insurance business. Mathematical reserves also include specific provision for adverse deviations of the assumptions, such as mortality and morbidity rates, interest rates, and expense rates, and any explicit provisions made, in the valuation of liabilities, in accordance with the regulations made by the IRDAI for this purpose. Please also see "Policy Liabilities".

MATURITY BENEFIT

Amount of benefit which is payable on maturity i.e. at the end of the term.

MATURITY DATE

Stipulated date on which benefit may become payable either absolutely or on the occurrence of a contingency.

MORBIDITY RATE

Measure of the number of persons belonging to a particular group, categorised according to age or some other factor such as occupation, that are expected to suffer a disease, illness, injury, or sickness.

MORTALITY CHARGES

The fee deducted from policyholder's investment fund to provide for life insurance cover (death benefit) in unit-linked policies.

MORTALITY RATE

Measure of the number of deaths, varying by such parameters as age, gender and health, used in pricing and computing liabilities for future policyholders of life and annuity products, which contain mortality risks.

NET ASSET VALUE (NAV)

NAV, in the context of our unit linked business, represents the net asset value per unit of a Unit Linked Insurance Plan (ULIP) fund. It is calculated as the market value of investments held by the fund, including the value of net current assets (i.e. current assets less current liabilities and provisions, if any), divided by the number of units outstanding on the valuation date.

NET WORTH

Represents shareholders' funds and is computed as sum of share capital and reserves including share premium, share application money and fair value change account net of debit balance in profit and loss account.

NEW BUSINESS STRAIN

Arises when the premium paid at the commencement of a contract is not sufficient to cover the initial expenses including acquisition costs and any mathematical reserve that our Company needs to set up at that point.



NON-LINKED BUSINESS

Business other than unit linked business.

NON-PARTICIPATING PRODUCT/POLICY

Policies without participation in profits, means policies which are not entitled to any share in surplus (profits) during the term of the policy.

NON-UNIT LIABILITIES

Liabilities held in addition to Linked liabilities (fund reserves) under unit linked business and represents liabilities in respect of future expenses and benefits in excess of the unit fund. These form part of the mathematical reserves.

PAID UP VALUE

One of the non-forfeiture options given to the policyholder in case of premium default. In this option, the sum assured is proportionately reduced to an amount which bears the same ratio to the full sum assured as the number of premiums actually paid bears to the total number originally payable in the policy.

PARTICIPATING PRODUCT/POLICY

A life insurance policy where the policyholder is entitled to at least a 90% share of the surplus emerging in participating fund and the remaining belongs to the shareholders.

PENSION BUSINESS

Includes business of effecting contracts to manage investments of pension funds or superannuation schemes or contracts to pay annuities.

PERSISTENCY RATIO

Percentage of premium received from life insurance policies remaining in force to the premiums of all policies issued. It is calculated with respect to policies issued in a fixed period prior to the period of measurement. In other words, it is the percentage of policies that have not lapsed and is expressed as 13th month, 49th month persistency etc. depicting the persistency level at 13th month (2nd year) and 49th month (5th year) respectively, after issuance of contract.

POLICY LIABILITIES

Benefits an insurance company has contractually agreed to pay to the policyholders, plus its future expenses less future premiums. Please also see "Mathematical Reserves".

PRESENT VALUE OF FUTURE PROFITS (PVFP)

Present value of projected distributable profits to shareholders arising from the in-force covered business, determined by projecting the post taxation shareholder cash flows from the in-force covered business and the assets backing the associated liabilities.

PROTECTION GAP

As defined in the Swiss Re, Economic Research & Consulting "Closing Asia's mortality protection gap – July 2020", the protection gap is measured as the difference between protection needs of a household and the financial resources available to sustain a family's future living standards in the event of the premature death of the main breadwinner(s).

REGULAR PREMIUM PRODUCT

Life insurance product which requires regular periodic payment of premium.

REINSURANCE CEDED/ACCEPTED

Consideration paid (reinsurance ceded)/received (reinsurance accepted) for an insurance contract between one insurance company (cedant) and another insurance company (reinsurer) to indemnify against losses on one or more contracts issued by the cedant. The intent of reinsurance is for an insurance company to reduce the risks associated with underwritten policies by spreading risks across alternative institutions.

RENEWAL PREMIUM

Life insurance premiums falling due in the years subsequent to the first year of the policy.

RETAIL WEIGHTED RECEIVED PREMIUM (RWRP)

Premiums received by the insurer under individual products (excluding accrued/due but not paid) and weighted at the rate of ten percent for single premiums.

RETURN ON EMBEDDED VALUE (ROEV)

Ratio of EVOP for any given period to the EV at the beginning of that period.

REQUIRED SOLVENCY MARGIN, AVAILABLE SOLVENCY MARGIN AND SOLVENCY RATIO

Every insurer is required to maintain an excess of the value of assets over the amount of liabilities of not less than an amount prescribed by the IRDAI, which is referred to as a Required Solvency Margin (RSM).

The actual excess of assets (furnished in IRDAI Form AA as specified under the Insurance Regulatory and Development Authority of India (Assets, Liabilities, and Solvency Margin of Life Insurance Business) Regulations, 2016) over liabilities (furnished in Form H as specified in Regulation 4 of Insurance Regulatory and Development Authority of India (Actuarial Report and Abstract for Life Insurance Business) Regulations, 2016) and other liabilities of policyholders' funds and shareholders' funds maintained by the insurer is referred to as Available Solvency Margin (ASM).

Solvency ratio is calculated as ratio of ASM over RSM.



RIDER

Add-on benefits which are in addition to the benefits under a basic policy

SINGLE PREMIUMS

Policies that require only a single payment from the policyholder.

SUM ASSURED

Amount that an insurer agrees to pay on the occurrence of a stated contingency.

SURRENDER

Termination of a life insurance policy at the request of the policyholder after which the policyholder receives the cash surrender value, if any, of the contract.

SURRENDER CHARGE

In case of linked contracts, surrender charge is the difference between the value of units available to the policyholder and the value paid out at the time of surrender.

SURRENDER VALUE

An amount, if any, that becomes payable on surrender of a policy during its term, in accordance with the terms and conditions of the policy.

TERM ASSURANCE

A contract to pay an assured amount on the death of the insured during the specified period.

TIME VALUE OF FINANCIAL OPTIONS AND GUARANTEES (TVFOG)

Reflects the value of the additional cost to shareholders that may arise from the embedded financial options and guarantees attaching to the covered business. The intrinsic value of such options and guarantees is reflected in the PVFP.

TOP-UP PREMIUM

An additional amount of premium over and above the contractual basic premiums contracted at the commencement of the contract.

UNIT LINKED BUSINESS

Business of effecting life insurance, pension or health insurance contracts under which benefits are wholly or partly to be determined by reference to the value of underlying assets or any approved index.

UNIT LINKED FUND

A unit linked fund pools together the premiums paid by policyholders and invests in a portfolio of assets to achieve the fund(s) objective. The price of each unit in a fund depends on how the investments in that fund perform.

VARIABLE INSURANCE PRODUCT

Products where the benefits are partially or wholly dependent on the performance of an approved external index/benchmark which is linked to the product.

VALUE OF INFORCE (VIF)

The present value of the shareholders' interest in the earnings distributable from the assets allocated to the covered business after sufficient allowance for the aggregate risks in the business.

VALUE OF NEW BUSINESS (VNB) AND VNB MARGIN

VNB is the present value of expected future earnings from new policies written during any given period and it reflects the additional value to shareholders expected to be generated through the activity of writing new policies during any given period. VNB for any period reflects actual acquisition costs incurred during that period.

VNB margin is the ratio of VNB to APE for any given period and is a measure of the expected profitability of new business.

Child's future guaranteed¹ even in your absence²

Future premiums² paid by us, in case of death of parent





ICICI Pru
Smart Kid
360



Scan to know more

A Non-Participating Non-Linked Life Individual Savings Product

Guaranteed¹ Benefits



Guaranteed¹ periodic³ benefits



Guaranteed¹ maturity benefit⁴



All future premiums² paid by the company



Plan benefits continue²



Get life cover⁵ and income⁶ for family

¹Conditions apply



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

WHY CHOOSE US?
₹3.24 Lakh Cr
Benefits⁸ paid in 25 years as on March 31, 2025

0% GST
on premiums

For policies issued on or after 22nd Sept'25

¹Guaranteed Benefits will be payable subject to all due premiums being paid. ²Following the death of the Life Assured and subsequent intimation to the company (provided all due premiums have been paid until the date of death of the Life Assured), the company shall waive all future premiums as and when payable under the policy (after the date of death) and the policy shall continue till the end of policy term. The policy shall pay the MoneyBack benefits (if applicable) on the respective future due dates as originally chosen by the policyholder along with the Guaranteed Maturity Benefit. ³MoneyBack Benefit can be availed up to five times in a policy term: after the premium payment term, and until the policy maturity date. The MoneyBack amount and payout dates shall be chosen at policy inception and cannot be changed throughout the policy term. The policyholder also has a choice not to receive any MoneyBack benefits during the policy term. Selection of the MoneyBack option shall result in a corresponding adjustment to the Guaranteed Maturity Benefit. You have an option to choose either: a. Equal payout: The amount payable will be equal in each payout. b. Increasing payout: The payouts will be in an increasing manner. The amount payable will be increasing with each payout. ⁴Guaranteed maturity benefits: Guaranteed Maturity Benefit will be payable at the end of the policy term as Maturity Benefit and shall be adjusted for the benefit paid under the Special Achievement Award (if exercised) and the amount and timing of MoneyBack benefits paid or payable under the Policy. ⁵Life Insurance Cover is the benefit payable on death of the Life Assured during the policy term. ⁶Family Income Benefit is optional and is applicable under your policy only if opted by you at policy inception. This is benefit is payable in the event of death of the life assured and shall be paid as regular income equal to 10% of Sum Assured on each subsequent policy anniversary following the date of death of the life assured till the date of maturity provided all due premiums have been paid until the date of death of life assured. ⁷20 crore lives figure is computed based on the number of lives covered under retail and group insurance business separately. ⁸Benefits paid till March 31, 2025 is as per annual report 2024-2025. Please refer to the same for further details. ⁹Goods and Services tax is exempt on individual Life Insurance Policies issued / premiums due on or after September 22, 2025. Tax laws are subject to amendments from time to time. Please consult your tax advisor for more details. © ICICI Prudential Life Insurance Co. Ltd. All rights reserved. Registered with Insurance Regulatory & Development Authority of India (IRDAI) as Life Insurance Company. Regn. No. 105. CIN: L66010MH2000PLC127837 Reg. Off.: ICICI PruLife Towers, 1089 Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025. Tel.: 40391600. Customer helpline number – 18002660. Timings – 10:00 A.M. to 7:00 P.M., Monday to Saturday (except national holidays). Member of the Life Insurance Council. For more details on the risk factors, term and conditions please read the product brochure carefully before concluding the sale. Trade Logo displayed above belongs to ICICI Bank Ltd & Prudential IP services Ltd and used by ICICI Prudential Life Insurance Company Ltd under license. ICICI Pru SmartKid 360 UIN: 105N225V01. Advt: E/II/1749/2025-26.

BEWARE OF SUSPICIOUS PHONE CALLS AND FICTITIOUS/FRAUDULENT OFFERS

IRDAI is not involved in activities like selling insurance policies, announcing bonus or investment of premiums. Public receiving such phone calls are requested to lodge a police complaint



ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED

ICICI PruLife Towers,
1089, Appasaheb Marathe Marg, Prabhadevi,
Mumbai – 400 025, India
Tel: 022-40391600
Website: www.iciciprulife.com
CIN: L66010MH2000PLC127837