

April 14, 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: Outcome of the Board Meeting held on April 14, 2026**

The Board of Directors (the Board) of ICICI Prudential Life Insurance Company Limited has at their meeting, which commenced at 11:50 am IST and concluded at 13:30 pm IST on Tuesday, April 14, 2026, *inter alia*, approved the following business(es):

- **Audited financial statements and financial results (standalone and consolidated) for the quarter and year ended March 31, 2026.**

Pursuant to Regulation 33, Regulation 52 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), a copy of the audited financial results (standalone and consolidated) for the quarter and year ended March 31, 2026, along with the audit reports issued by Walker Chandiook & Co LLP and M. P. Chitale & Co., the joint statutory auditors, in the prescribed format along with a copy of press release, is enclosed.

Please note that Walker Chandiook & Co LLP and M. P. Chitale & Co., the joint statutory auditors of the Company have issued audit reports with unmodified opinion.

- **Recommendation of final dividend of ₹ 1.65 per equity share of face value of ₹ 10 each, to the shareholders of the Company which shall be subject to the shareholders' approval at the ensuing Annual General Meeting (AGM)**

Please note that the final dividend shall be paid to the eligible shareholders within 30 days from the declaration at the ensuing AGM of the Company.

- **Change in Statutory Auditor**

Walker Chandiook & Co LLP, having completed ten years, would retire as a Joint Statutory Auditor of the Company at the ensuing AGM.

Based on the recommendation of the Board Audit Committee, Chaturvedi & Co LLP, bearing ICAI registration 302137E/E300286, is 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 26<sup>th</sup> AGM till the conclusion of the 30<sup>th</sup> AGM, subject to the approval of the shareholders.

The details as required under Para A (7) of Part A of Schedule III of SEBI Listing Regulations read with SEBI Master Circular dated January 30, 2026, are enclosed herewith as **Annexure I**.

- **Grant of Employee Stock Options**

**ICICI Prudential Life Insurance Company Limited**

1<sup>st</sup> and 2<sup>nd</sup> Floor, Cnergy IT Park, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025.

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CIN: L66010MH2000PLC127837

The Company has approved the grant of stock options to eligible employee(s) as follows:

- Up to 3.4 million options of the Company at an exercise price of ₹ 547.00/- per option under the ICICI Prudential Life Insurance Company Limited - Employees Stock Option Scheme (2005).

The details as required under Para B (10) of Part A of Schedule III of SEBI Listing Regulations read with SEBI Master Circular dated January 30, 2026, are enclosed herewith as **Annexure II**.

- **Grant of Employee Stock Units**

The Company has approved the grant of stock units to eligible employee(s) as follows:

- Up to 0.5 million units of the Company at an exercise price of ₹ 10/- per unit under the ICICI Prudential Life Insurance Company Limited - Employees Stock Unit Scheme – 2023 (“Unit Scheme”)

The details as required under Para B (10) of Part A of Schedule III of SEBI Listing Regulations read with SEBI Master Circular dated January 30, 2026 are enclosed herewith as **Annexure III**.

- **Change(s) in senior management personnel of the Company**

In terms of Regulation 30 and Regulation 51 read with Schedule III of SEBI Listing Regulations, the change(s) in the senior officers of the Company alongwith the details as required under Para A (7) of Part A of Schedule III of SEBI Listing Regulations read with SEBI Master Circular dated January 30, 2026 are enclosed herewith as **Annexure IV**.

Further, as per the Regulation 23(9) of the Listing Regulations, the listed entity shall submit to the stock exchanges, the disclosures of related party transactions in the prescribed format. Please be informed that said disclosures shall also be filed in prescribed XBRL format, as a part of Integrated Filing (Financial) simultaneously.

Kindly take the above information on records.

Thanking you,

Yours sincerely,

**For ICICI Prudential Life Insurance Company Limited**

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

Encl.: As above

CC: Axis Trustee Services Limited, Debenture Trustee

<b>Particulars</b>	<b>Details</b>
<b>Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise</b>	<p>Walker Chandiook &amp; Co LLP, having completed ten years, would retire as a Joint Statutory Auditor of the Company at the ensuing AGM.</p> <p>Based on the recommendation of the Board Audit Committee and subject to the approval of the shareholders, Chaturvedi &amp; Co LLP bearing ICAI registration 302137E/E300286, is appointed as one of the joint statutory auditors of the Company.</p>
<b>Date of appointment/re-appointment/cessation (as applicable) and term of appointment/re-appointment</b>	Chaturvedi & Co LLP is appointed for a period of four consecutive years, to hold office from the conclusion of the 26 <sup>th</sup> AGM till the conclusion of the 30 <sup>th</sup> AGM, subject to the approval of the Members of the Company.
<b>Brief Profile of new Statutory Auditor (in case of appointment)</b>	<p>Chaturvedi &amp; 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 &amp; Acquisitions etc.</p> <p>The Firm has significant experience in statutory audits with a specialisation in the insurance sector.</p>
<b>Disclosure of relationships between Directors (in case of appointment of a director)</b>	Not applicable

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Pursuant to the disclosure requirements under SEBI Master Circular dated January 30, 2026, please note the following details pertaining to grant of employee stock options:

Sr. No.	Particulars	Grant under ICICI Prudential Life Insurance Company Limited Employees Stock Option Scheme (2005)
1	Brief details of options granted	Grant of stock options up to 3.4 million options to eligible employees as approved and recommended by the Board Nomination and Remuneration Committee (BNRC) to the Board of the Company.  Grant of stock options to Whole-time Directors is subject to approval of Members of the Company and Insurance Regulatory and Development Authority of India (IRDAI).
2	Whether the scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	Yes
3	Total number of shares covered by these options	Up to 3.4 million equity shares of ₹ 10/- each of the Company.
4	Pricing Formula	Granted at exercise price of ₹ 547.00/- per option, being the latest available closing share price on NSE, the Stock Exchange which recorded the highest trading volume in the equity shares of the Company on April 10, 2026 (the trading day immediately preceding the date on which the grant of stock options was approved and recommended by the BNRC to the Board)
5	Options Vested	The said stock options shall vest, as follows: <ul style="list-style-type: none"> <li>• At the end of 1 year from the date of grant - 30% of granted options</li> <li>• At the end of 2 years from the date of grant - 30% of granted options</li> <li>• At the end of 3 years from the date of grant - 40% of granted options</li> </ul>
6	Time within which option may be exercised.	The said stock options can be exercised by the eligible employee(s) of the Company, within a period of 5 years from the date of respective vesting.
7	Options exercised	Not applicable
8	Money realised by exercise of options	Not applicable
9	The total number of shares arising as a result of exercise of option	Not applicable

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Sr. No.	Particulars	Grant under ICICI Prudential Life Insurance Company Limited Employees Stock Option Scheme (2005)
10	Options lapsed	Not applicable
11	Variation of terms of options	Not applicable
12	Brief details of significant terms	<p>The Scheme is administered by the BNRC. The grant of Options is based upon the eligibility criteria as mentioned in the Scheme.</p> <p>The Options granted to the Participant may vest in one or more tranches as may be decided by the Committee and as stipulated in the Award Confirmation. Provided, however, there shall be a minimum period of one year between the grant of Options and vesting of Options.</p> <p>“Exercise Period” would commence from the date of vesting and will expire on completion of such period not exceeding five years from the date of vesting of Options as may be determined by the Board Nomination &amp; Remuneration Committee for each grant.</p> <p>Upon receipt of the notice for exercise of the Options (in the form prescribed) and the payment of Exercise Price in a form and manner as may be stipulated by the Committee, the Company shall allot Shares to the Participant.</p>
13	Subsequent changes or cancellation or exercise of such options	Not applicable
14	Diluted earnings per share pursuant to issue of equity shares on exercise of options.	Not applicable

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Pursuant to the disclosure requirements under SEBI Master Circular dated January 30, 2026, please note the following details pertaining to grant of employee stock units:

Sr. No.	Particulars	Grant under ICICI Prudential Life Insurance Company Limited Employees Stock Unit Scheme – 2023
1	Brief details of options granted	Grant of stock units up to 0.5 million units to eligible employees of the Company as approved and recommended by the Board Nomination and Remuneration Committee (BNRC) to the Board.
2	Whether the scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	Yes
3	Total number of shares covered by these options	Up to 0.5 million equity shares of ₹ 10/- each of the Company.
4	Pricing Formula	Granted at exercise price of ₹ 10/- per unit, being the face value of one Share, as per the Company's Stock Unit Scheme - 2023, was approved and recommended by the BNRC to the Board.
5	Option Vested	<p>The said stock units shall vest, as follows:</p> <ul style="list-style-type: none"> <li>At the end of the 13<sup>th</sup> month from the date of grant - 30% of granted units</li> <li>At the end of the 25<sup>th</sup> month from the date of grant - 30% of granted units</li> <li>At the end of the 37<sup>th</sup> month from the date of grant - 40% of granted units</li> </ul> <p>Subject to achievement of performance criteria as approved and recommended by the BNRC to the Board</p>
6	Time within which option may be exercised.	The said stock units can be exercised by the eligible employee(s) of the Company, within a period of 5 years from the date of respective vesting.
7	Options exercised	Not applicable
8	Money realised by exercise of options	Not applicable
9	The total number of shares arising as a result of exercise of option	Not applicable
10	Options lapsed	Not applicable

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Sr. No.	Particulars	Grant under ICICI Prudential Life Insurance Company Limited Employees Stock Unit Scheme – 2023
11	Variation of terms of options	Not applicable
12	Brief details of significant terms	<p>The Scheme is administered by the BNRC. The grant of Units is based upon the eligibility criteria as mentioned in the Scheme.</p> <p>The Units granted to the Participant may vest in one or more tranches as may be decided by the Committee and as stipulated in the Award Confirmation. Provided, however, there shall be a minimum period of one year between the grant of Units and vesting of Units.</p> <p>“Exercise Period” would commence from the date of vesting and will expire on completion of such period not exceeding five years from the date of vesting of Units as may be determined by the BNRC for each grant.</p> <p>Upon receipt of the notice for exercise of the Units (in the form prescribed) and the payment of Exercise Price in a form and manner as may be stipulated by the Committee, the Company shall allot Shares to the Participant.</p>
13	Subsequent changes or cancellation or exercise of such options	Not applicable
14	Diluted earnings per share pursuant to issue of equity shares on exercise of options.	Not applicable

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<b>Name of Senior Management Personnel</b>	<b>Mr. Rajiv Adhikari</b>	<b>Mr. Amit Palta</b>	<b>Mr. Amish Banker<sup>1</sup></b>
<b>Reasons for change viz. appointment, re-appointment, resignation, removal, death or otherwise</b>	Resignation	Resignation	Appointment as Chief Distribution Officer
<b>Date of appointment/re-appointment/cessation (as applicable) and term of appointment/re-appointment</b>	Resignation is with effect from May 31, 2026	Resignation is with effect from June 1, 2026	Appointment is with effect from April 14, 2026
<b>Brief Profile (in case of appointment)</b>	Not applicable.	Not applicable.	<p>Mr. Amish Banker has been with the Company for 25 years. He started his career in Branch Operations and has handled a variety of leadership roles in diverse functions. He has deep understanding of the customer life cycle and organisations processes and systems.</p> <p>He is currently Chief Operations Officer with responsibility for Retail &amp; Group Operations, Customer Service, Underwriting, Claims and Shared Services.</p> <p>Qualification: Mr. Amish is a commerce graduate from Narsee Monjee College of Commerce &amp; Economics and Masters in Management with specialisation in Finance from SIES College of Management Studies, University of Mumbai.</p>
<b>Disclosure of relationships between Directors (in case of appointment of a director)</b>	Not applicable.	Not applicable.	Not applicable.

<sup>1</sup> Mr. Amish Banker shall be designated as Key Management Person as per IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with Master Circular on Corporate Governance for Insurers, 2024 and Senior Management as per the Companies Act, 2013 and the SEBI Listing Regulations.

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**From:** Rajiv Adhikari /CC/ICICIPRU/Mum <[rajiv.adhikari@iciciprulife.com](mailto:rajiv.adhikari@iciciprulife.com)>

**Sent:** Friday, April 10, 2026 12:05 PM

**To:** Judhajit Das /HR SC/ICICIPRU/Mum <[judhajit.das@iciciprulife.com](mailto:judhajit.das@iciciprulife.com)>; Subhashish Banerji /HR SC/ICICIPRU/Mum <[subhashish.banerji@iciciprulife.com](mailto:subhashish.banerji@iciciprulife.com)>

**Subject:** Resignation as Head Corporate Communications

Dear Jit,

I do hereby tender my resignation as Head – Corporate Communications of ICICI Prudential Life Insurance Company Limited with effect from 31<sup>st</sup> May 2026 due to personal reasons.

Yours Sincerely

Rajiv Adhikari  
+91 9820128688

**From:** Amit Palta /INTEG/ICICIPRU/CNER <[amit.palta@icicprulife.com](mailto:amit.palta@icicprulife.com)>  
**Sent:** Friday, April 10, 2026 2:39 PM  
**To:** ANUP BAGCHI /MD&CEO/ICICIPRU/CNER <[anup.bagchi@icicprulife.com](mailto:anup.bagchi@icicprulife.com)>  
**Cc:** Judhajit Das /HR SC/ICICIPRU/Mum <[judhajit.das@icicprulife.com](mailto:judhajit.das@icicprulife.com)>; Subhashish Banerji /HR SC/ICICIPRU/Mum <[subhashish.banerji@icicprulife.com](mailto:subhashish.banerji@icicprulife.com)>  
**Subject:** Intimation

Dear Anup,

Having served the ICICI group for over 24 years, I have reflected on my future aspirations and decided to pursue alternate opportunities outside ICICI Prudential. Please accept this email as my formal resignation from the position of Chief Products and Distribution Officer at ICICI Prudential Life Insurance Company Limited. Kindly consider 31<sup>st</sup> May as my last day at ICICI Prudential.

It has been a privilege to be associated with the company, and I sincerely value the opportunities, experience and support received from my seniors, colleagues, and the team members during my tenure with the company.

I remain committed to ensuring a smooth and orderly transition of my responsibilities during the notice period.

Thanks for your support and understanding.

Warm regards  
Amit Palta  
Chief Products and Distribution officer

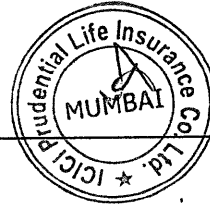
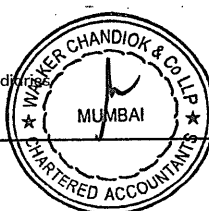
**ICICI Prudential Life Insurance Company Limited**  
**Statement of Standalone Audited Results for the quarter and year ended March 31, 2026**

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Year ended/at	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>POLICYHOLDERS' ACCOUNT</b>						
	Gross premium income					
1	(a) First Year Premium	293,051	208,113	280,727	843,223	850,202
	(b) Renewal Premium	992,824	659,389	938,687	2,831,556	2,636,773
	(c) Single Premium	678,880	355,100	463,749	1,637,685	1,408,096
2	Net premium income <sup>1</sup>	1,918,008	1,180,926	1,636,917	5,133,563	4,725,941
3	Income from investments: (Net) <sup>2</sup>	(1,630,241)	1,074,564	(90,485)	1,086,515	2,281,949
4	Other income	6,187	5,766	5,257	22,987	22,323
5	Transfer of funds from Shareholders' A/c	84,301	(31,052)	12,062	98,973	31,781
6	<b>Total (2 to 5)</b>	<b>378,255</b>	<b>2,230,204</b>	<b>1,563,751</b>	<b>6,342,038</b>	<b>7,061,994</b>
	Commission on					
7	(a) First Year Premium	83,919	46,491	78,077	210,985	213,131
	(b) Renewal Premium	21,006	13,107	24,399	60,097	62,258
	(c) Single Premium	74,622	64,153	51,878	247,025	193,534
8	Net Commission <sup>3</sup>	179,547	123,751	154,354	518,107	468,923
	Operating Expenses related to insurance business					
9	(a) Employees remuneration and welfare expenses	47,024	45,565	39,684	187,900	186,108
	(b) Advertisement and publicity	8,242	6,384	9,576	25,246	52,040
	(c) Other operating expenses	86,568	59,664	44,156	229,838	176,029
10	<b>Expenses of Management (8+9)</b>	<b>321,381</b>	<b>235,364</b>	<b>247,770</b>	<b>961,091</b>	<b>883,100</b>
11	Provisions for doubtful debts (including bad debts written off)	1,170	2,162	360	5,821	997
12	Provisions for/(reversal of) diminution in value of investments	(1,614)	-	1,261	(1,614)	(699)
13	Goods and Services tax on ULIP charges	737	730	17,566	33,575	69,227
	Provision for taxes (a+b)	(40,144)	5,490	18,519	(25,296)	25,013
14	(a) Current tax (credit)/charge	(40,144)	5,490	18,519	(25,296)	25,013
	(b) Deferred tax (credit)/charge	-	-	-	-	-
15	Benefits Paid <sup>4</sup> (Net) <sup>1</sup>	1,375,448	1,240,193	1,232,708	4,719,507	4,618,247
16	Change in actuarial liability	(1,441,942)	749,390	16,197	402,744	1,357,144
17	<b>Total (10+11+12+13+14+15+16)</b>	<b>215,036</b>	<b>2,233,329</b>	<b>1,534,381</b>	<b>6,095,828</b>	<b>6,953,029</b>
18	<b>Surplus/(Deficit) (6-17)</b>	<b>163,219</b>	<b>(3,125)</b>	<b>29,370</b>	<b>246,210</b>	<b>108,965</b>
	Appropriations					
19	(a) Transferred to Shareholders	121,116	(9,689)	37,611	180,520	109,305
	(b) Funds for Future Appropriations	42,103	6,564	(8,241)	65,690	(340)
	Details of Surplus/(Deficit)					
20	(a) Interim and other bonuses paid	34,660	26,469	34,316	98,670	71,139
	(b) Allocation of bonus to policyholders	67,659	-	71,462	67,659	71,462
	(c) Surplus shown in the Revenue Account	163,219	(3,125)	29,370	246,210	108,965
	<b>Total Surplus</b>	<b>265,538</b>	<b>23,344</b>	<b>135,148</b>	<b>412,539</b>	<b>251,566</b>
<b>SHAREHOLDERS' ACCOUNT</b>						
21	Transfer from Policyholders' Account	121,116	(9,689)	37,611	180,520	109,305
	Total income under Shareholders' Account					
22	(a) Investment Income	42,117	27,797	22,223	126,588	69,596
	(b) Other income	26	32	197	99	281
23	Expenses other than those related to insurance business	5,034	4,473	5,560	19,893	12,759
24	Transfer of funds to Policyholders A/c	84,301	(31,052)	12,062	98,973	31,781
25	Provisions for doubtful debts (including write off)	28	-	997	28	999
26	Provisions for diminution in value of investments	7,125	-	-	7,638	-
27	<b>Profit/(loss) before tax</b>	<b>66,771</b>	<b>44,719</b>	<b>41,412</b>	<b>180,675</b>	<b>133,643</b>
	Provisions for tax (a+b)	5,890	5,699	2,783	20,639	14,737
28	(a) Current tax (credit)/charge	5,890	5,699	2,783	20,639	14,737
	(b) Deferred tax (credit)/charge	-	-	-	-	-
29	<b>Profit/(loss) after tax and before extraordinary items</b>	<b>60,881</b>	<b>39,020</b>	<b>38,629</b>	<b>160,036</b>	<b>118,906</b>
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-
31	<b>Profit/(loss) after tax and extraordinary items</b>	<b>60,881</b>	<b>39,020</b>	<b>38,629</b>	<b>160,036</b>	<b>118,906</b>
	Dividend per share (₹) (Nominal Value ₹ 10 per share):					
32	(a) Interim Dividend	-	-	-	-	-
	(b) Final Dividend	1.65	-	0.85	1.65	0.85
33	Profit/(Loss) carried to Balance Sheet	815,528	754,647	667,783	815,528	667,783
34	Paid up equity share capital	144,928	144,774	144,532	144,928	144,532
35	Reserve & Surplus (excluding Revaluation Reserve)	1,218,184	1,150,821	1,052,231	1,218,184	1,052,231
36	Fair value Change Account and revaluation reserve	(167)	51,362	(2,633)	(167)	(2,633)
	<b>Total Assets:</b>					
37	(a) Investments:					
	- Shareholders'	1,572,759	1,571,073	1,405,496	1,572,759	1,405,496
	- Policyholders Fund excluding Linked Assets	14,129,952	13,931,275	12,869,875	14,129,952	12,869,875
	- Assets held to cover Linked Liabilities	15,105,238	17,021,556	16,123,990	15,105,238	16,123,990
	(b) Other Assets (Net of current liabilities and provisions)	464,573	379,423	485,336	464,573	485,336

**Foot Notes:**

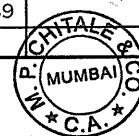
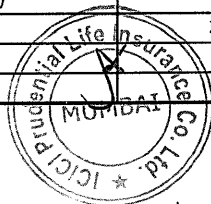
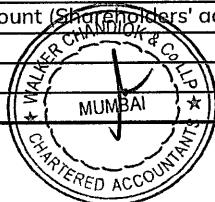
- Net of reinsurance
- Net of amortisation and losses (including capital gains)
- Inclusive of rewards and/or remuneration to agents, brokers or other intermediaries
- Inclusive of interim and other bonuses



**ICICI Prudential Life Insurance Company Limited**  
**Standalone Balance Sheet at March 31, 2026**

(₹ in Lakhs)

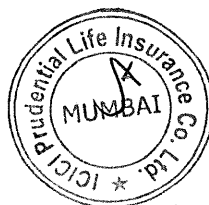
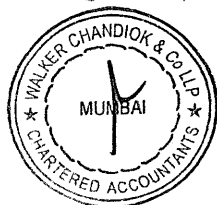
Particulars	At March 31, 2026	At December 31, 2025	At March 31, 2025
	(Audited)	(Unaudited)	(Audited)
<b>Sources of funds</b>			
Shareholders' funds:			
Share capital	144,928	144,774	144,532
Share application money	170	-	-
Reserve and surplus	1,231,120	1,163,757	1,056,260
Credit/[Debit] fair value change account	(13,103)	38,426	(6,662)
<b>Sub - total</b>	<b>1,363,115</b>	<b>1,346,957</b>	<b>1,194,130</b>
Borrowings	259,500	259,500	260,000
Policyholders' funds:			
Credit/[Debit] fair value change account	190,219	438,268	440,239
Revaluation reserve - Investment property	5,347	4,422	4,422
Policy liabilities (A)+(B)+(C)	29,260,333	30,702,275	28,857,588
Non unit liabilities (mathematical reserves) (A)	14,155,095	13,680,719	12,733,598
Insurance Reserve	-	-	-
Provision for linked liabilities (fund reserves) (B)	14,527,436	16,410,109	15,565,766
(a) Provision for linked liabilities	13,181,446	12,820,236	12,727,643
(b) Credit/[Debit] fair value change account (Linked)	1,345,990	3,589,873	2,838,123
Funds for discontinued policies (C)	577,802	611,447	558,224
(a) Discontinued on account of non-payment of premium	577,458	611,075	556,766
(b) Other discontinuance	344	372	426
(c) Credit/[debit] fair value change account	-	-	1,032
Total linked liabilities (B)+(C)	15,105,238	17,021,556	16,123,990
<b>Sub - total</b>	<b>29,715,399</b>	<b>31,404,465</b>	<b>29,562,249</b>
Funds for Future Appropriations			
Linked	3,188	2,875	1,487
Non linked	190,820	149,030	126,831
<b>Sub - total</b>	<b>194,008</b>	<b>151,905</b>	<b>128,318</b>
<b>Total</b>	<b>31,272,522</b>	<b>32,903,327</b>	<b>30,884,697</b>
<b>Application of funds</b>			
Investments			
Shareholders'	1,572,759	1,571,073	1,405,496
Policyholders'	14,129,952	13,931,275	12,869,875
Asset held to cover linked liabilities	15,105,238	17,021,556	16,123,990
Loans	300,623	285,279	241,908
Fixed assets - net block	71,100	73,348	84,506
Current assets			
Cash and Bank balances	113,770	11,016	100,644
Advances and Other assets	680,051	489,824	597,603
<b>Sub-Total (A)</b>	<b>793,821</b>	<b>500,840</b>	<b>698,247</b>
Current liabilities	696,631	475,823	535,243
Provisions	4,340	4,221	4,082
<b>Sub-Total (B)</b>	<b>700,971</b>	<b>480,044</b>	<b>539,325</b>
Net Current Assets (C) = (A-B)	92,850	20,796	158,922
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-
<b>Total</b>	<b>31,272,522</b>	<b>32,903,327</b>	<b>30,884,697</b>
Contingent liabilities	82,589	96,616	112,033



**ICICI Prudential Life Insurance Company Limited**  
**Segment<sup>1</sup> Reporting (Standalone) for the quarter and year ended March 31, 2026**

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Year ended/at	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>Segment Income:</b>					
	<b>Segment A: Par life</b>					
	Net Premium	194,782	130,608	192,701	542,186	547,715
	Income from investments <sup>2</sup>	72,335	73,352	59,896	296,053	296,796
	Transfer of Funds from shareholders' account	100	21	47	121	61
	Other income	3,380	3,225	2,989	12,787	10,919
	<b>Segment B: Par pension</b>					
	Net Premium	31,249	3,555	17,505	46,484	19,654
	Income from investments <sup>2</sup>	2,674	2,617	3,040	11,055	12,553
	Transfer of Funds from shareholders' account	27	2	13	29	13
	Other income	6	3	2	13	3
	<b>Segment C: Non Par Life</b>					
	Net Premium	713,168	377,159	518,159	1,731,323	1,437,517
	Income from investments <sup>2</sup>	119,229	145,108	126,074	539,381	490,449
	Transfer of Funds from shareholders' account	62,383	(31,053)	74	76,831	88
	Other income	2,577	2,401	2,112	9,566	7,522
	<b>Segment D: Non Par Pension</b>					
	Net Premium	61,280	8,822	30,772	78,995	38,601
	Income from investments <sup>2</sup>	3,071	3,169	2,975	13,526	11,487
	Transfer of Funds from shareholders' account	-	-	1,205	-	1,205
	Other income	7	-	2	7	2
	<b>Segment E: Non Par Variable Life</b>					
	Net Premium	-	-	-	-	5
	Income from investments <sup>2</sup>	4	5	42	42	618
	Transfer of Funds from shareholders' account	(1)	3	-	58	-
	Other income	-	-	-	-	-
	<b>Segment F: Non Par Variable Pension</b>					
	Net Premium	133	99	131	359	166
	Income from investments <sup>2</sup>	30	32	34	129	143
	Transfer of Funds from shareholders' account	-	-	1	-	6
	Other income	-	-	-	-	-
	<b>Segment G: Annuity Non Par</b>					
	Net Premium	90,160	59,929	109,221	264,158	279,738
	Income from investments <sup>2</sup>	29,727	29,486	29,898	119,003	115,992
	Transfer of Funds from shareholders' account	21,241	8	1,692	21,249	19,694
	Other income	111	69	45	321	97
	<b>Segment H: Health Non Par</b>					
	Net Premium	842	699	901	2,936	3,266
	Income from investments <sup>2</sup>	228	257	170	818	763
	Transfer of Funds from shareholders' account	1	-	2,000	1	2,000
	Other income	1	-	1	2	2
	<b>Segment I: Linked Life</b>					
	Net Premium	620,199	501,137	572,937	1,961,303	1,841,125
	Income from investments <sup>2</sup>	(1,740,375)	754,856	(319,775)	60,256	1,179,036
	Transfer of Funds from shareholders' account	369	85	168	454	217
	Other income	90	68	88	275	3,757
	<b>Segment J: Linked Pension</b>					
	Net Premium	7,045	5,120	4,783	19,068	14,420
	Income from investments <sup>2</sup>	(62,707)	30,076	(14,887)	9,436	58,067
	Transfer of Funds from shareholders' account	7	1	2	8	3
	Other income	-	-	-	-	-
	<b>Segment K: Linked Health</b>					
	Net Premium	617	(272)	765	6	264
	Income from investments <sup>2</sup>	(12,369)	6,028	(3,009)	2,229	11,405
	Transfer of Funds from shareholders' account	1	-	6,223	1	6,223
	Other income	-	-	-	-	-
	<b>Segment L: Linked Group Life</b>					
	Net Premium	187,079	70,505	178,345	431,461	512,268
	Income from investments <sup>2</sup>	(27,924)	19,694	16,727	22,514	68,836
	Transfer of Funds from shareholders' account	173	(119)	637	221	2,271
	Other income	14	-	17	15	20



ICICI Prudential Life Insurance Company Limited						
Segment <sup>1</sup> Reporting (Standalone) for the quarter and year ended March 31, 2026						
(₹ in Lakhs)						
Sr No.	Particulars	Three months ended/at			Year ended/at	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	<b>Segment M: Linked Group Pension</b>					
	Net Premium	11,454	23,565	10,697	55,284	31,202
	Income from investments <sup>2</sup>	(12,550)	9,884	7,069	13,687	36,503
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	1	-	1	1	1
	<b>Shareholders</b>					
	Income from investments <sup>2</sup>	34,992	27,797	22,223	118,950	69,596
	Other income	26	32	197	99	281
2	<b>Segment Surplus/(Deficit) (net of transfer from shareholders' A/c):</b>					
	Segment A: Par life	61,248	5,737	6,359	84,357	7,636
	Segment B: Par pension	(1,104)	328	893	(2,037)	6,307
	Segment C: Non Par Life	(62,383)	31,053	28,668	(76,831)	61,202
	Segment D: Non Par Pension	548	(387)	(1,383)	918	(1,205)
	Segment E: Non Par Variable Life	1	(3)	(5)	(58)	62
	Segment F: Non Par Variable Pension	2	2	(1)	10	(6)
	Segment G: Annuity Non Par	(37,236)	207	(1,692)	(21,249)	(19,694)
	Segment H: Health Non Par	793	1,372	(3,520)	3,059	(2,000)
	Segment I: Linked Life	114,300	(13,648)	(4,750)	148,056	22,441
	Segment J: Linked Pension	1,108	2,060	2,358	7,008	9,521
	Segment K: Linked Health	1,379	862	(9,355)	2,927	(6,223)
	Segment L: Linked Group Life	(173)	119	(637)	(221)	(2,271)
	Segment M: Linked Group Pension	435	225	373	1,298	1,414
	Shareholders	24,066	17,657	13,080	78,489	41,382
3	<b>Segment Assets:</b>					
	Segment A: Par life	3,996,354	4,114,780	3,883,797	3,996,354	3,883,797
	Segment B: Par pension	166,996	146,859	168,288	166,996	168,288
	Segment C: Non Par Life	8,091,158	7,727,018	7,088,214	8,091,158	7,088,214
	Segment D: Non Par Pension	203,672	169,797	181,447	203,672	181,447
	Segment E: Non Par Variable Life	207	204	2,265	207	2,265
	Segment F: Non Par Variable Pension	1,932	1,939	2,089	1,932	2,089
	Segment G: Annuity Non Par	1,944,421	1,858,275	1,787,620	1,944,421	1,787,620
	Segment H: Health Non Par	13,578	13,806	14,691	13,578	14,691
	Segment I: Linked Life	13,145,627	15,157,155	14,328,954	13,145,627	14,328,954
	Segment J: Linked Pension	502,255	591,053	603,467	502,255	603,467
	Segment K: Linked Health	125,401	139,922	132,529	125,401	132,529
	Segment L: Linked Group Life	1,046,998	950,988	828,963	1,046,998	828,963
	Segment M: Linked Group Pension	411,308	425,074	408,243	411,308	408,243
	Shareholders	1,622,615	1,606,457	1,454,130	1,622,615	1,454,130
4	<b>Segment Policy Liabilities:</b>					
	Segment A: Par life	3,996,354	4,114,780	3,883,797	3,996,354	3,883,797
	Segment B: Par pension	166,996	146,859	168,288	166,996	168,288
	Segment C: Non Par Life	8,091,158	7,727,018	7,088,214	8,091,158	7,088,214
	Segment D: Non Par Pension	203,672	169,797	181,447	203,672	181,447
	Segment E: Non Par Variable Life	207	204	2,265	207	2,265
	Segment F: Non Par Variable Pension	1,932	1,939	2,089	1,932	2,089
	Segment G: Annuity Non Par	1,944,421	1,858,275	1,787,620	1,944,421	1,787,620
	Segment H: Health Non Par	13,578	13,806	14,691	13,578	14,691
	Segment I: Linked Life	13,145,627	15,157,155	14,328,954	13,145,627	14,328,954
	Segment J: Linked Pension	502,255	591,053	603,467	502,255	603,467
	Segment K: Linked Health	125,401	139,922	132,529	125,401	132,529
	Segment L: Linked Group Life	1,046,998	950,988	828,963	1,046,998	828,963
	Segment M: Linked Group Pension	411,308	425,074	408,243	411,308	408,243

**Footnotes:**

**1 Segments are as under:**

- (a) Linked Policies (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable  
(b) Non-Linked

1. Non-Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable  
2. Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable

- (c) Variable insurance shall be further segregated into Life and Pension  
(d) Business within India and business outside India

**2 Net of provisions/(reversal) for diminution in value of investments**

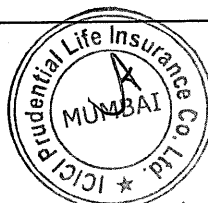
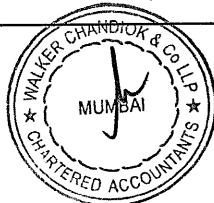


**ICICI Prudential Life Insurance Company Limited**  
**Statement of Standalone Audited Results for the quarter and year ended March 31, 2026**

Sr No.	Particulars	Three months ended/at			Year ended/at	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	<b>Analytical Ratios:<sup>1</sup></b>					
(i)	Solvency Ratio:	227.3%	214.8%	212.2%	227.3%	212.2%
(ii)	Expenses of management ratio	16.4%	19.3%	14.7%	18.1%	18.0%
(iii)	Policyholder's liabilities to shareholders' fund	2175.2%	2323.5%	2464.6%	2175.2%	2464.6%
(iv)	Earnings per share (₹):					
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	4.20	2.70	2.67	11.06	8.24
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	4.18	2.68	2.66	11.00	8.18
(v)	NPA ratios: (for policyholders' fund)					
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
(vi)	Yield on Investments (on policyholders' fund)					
	A. Without unrealised gains					
	- Non Linked Par	8.3%	8.3%	7.2%	8.5%	8.9%
	- Non Linked Non Par	7.1%	8.0%	7.9%	7.8%	8.0%
	- Linked Non Par	10.4%	9.0%	11.9%	10.5%	17.6%
	B. With unrealised gains					
	- Non Linked Par	(15.4%)	11.9%	6.0%	3.1%	8.0%
	- Non Linked Non Par	(7.2%)	5.1%	12.1%	0.4%	10.0%
	- Linked Non Par	(38.6%)	19.6%	(9.0%)	(1.0%)	6.8%
(vii)	NPA ratios: (for shareholders' fund)					
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
(viii)	Yield on Investments (on Shareholders' A/c)					
	A. Without unrealised gains	9.2%	7.3%	6.6%	7.8%	6.1%
	B. With unrealised gains	(10.4%)	14.5%	6.2%	5.5%	4.5%
(ix)	Persistence Ratio (Regular Premium / Limited Premium Payment under Individual category) <sup>2</sup>					
	Premium Basis					
	13th month	82.1%	80.3%	78.3%	84.5%	85.1%
	25th month	74.4%	77.6%	81.1%	81.0%	82.6%
	37th month	75.4%	74.4%	71.2%	76.3%	74.5%
	49th month	69.6%	69.5%	68.3%	71.8%	69.1%
	61st month	61.2%	58.7%	61.6%	61.6%	63.9%
	Number of Policy Basis					
	13th month	80.6%	79.9%	78.6%	82.8%	80.0%
	25th month	73.7%	70.9%	72.4%	74.2%	72.2%
	37th month	67.2%	64.0%	62.1%	66.7%	66.4%
	49th month	61.1%	62.4%	61.4%	64.0%	61.3%
	61st month	58.0%	54.8%	62.0%	58.0%	71.6%
(x)	Conservation Ratio					
	Par Life	80.6%	77.8%	82.1%	79.9%	81.7%
	Par Pension	94.1%	73.1%	93.2%	91.6%	92.0%
	Non Par Life	88.8%	88.1%	89.8%	88.5%	88.2%
	Non Par Pension	NA	NA	NA	NA	NA
	Non Par Variable	NA	NA	NA	NA	NA
	Non Par Variable Pension	NA	NA	NA	NA	NA
	Annuity Non Par	60.1%	63.0%	65.7%	56.7%	73.8%
	Health	88.6%	90.6%	88.5%	86.0%	87.6%
	Linked Life	78.5%	79.8%	76.9%	79.7%	76.8%
	Linked Pension	81.3%	79.5%	65.3%	75.5%	75.8%
	Linked Health	91.2%	90.5%	94.2%	93.0%	92.6%
	Linked Group Life	84.3%	104.2%	31.2%	51.1%	169.2%
	Linked Group Pension	116.0%	129.2%	95.9%	115.6%	94.5%

**Notes:**

- <sup>1</sup> Analytical ratios have been calculated as per the definition given in IRDAI Analytical ratios disclosure.
- <sup>2</sup> Calculations are in accordance with the IRDAI circular IRDAI/NL/MSTCIR/RT/93/6/2024 dated June 14, 2024.
  - a) Persistence ratios for the quarter ended March 31, 2026 have been calculated on March 31, 2026 for the policies issued in December to February period of the relevant years. For example, the 13th month persistence for quarter ended March 31, 2026 is calculated for policies issued from December 1, 2024 to February 28, 2025
  - b) Persistence ratios for the quarter ended December 31, 2025 have been calculated on January 31, 2026 for the policies issued in October to December period of the relevant years. For example, the 13th month persistence for quarter ended December 31, 2025 is calculated for policies issued from October 1, 2024 to December 31, 2024.
  - c) Persistence ratios for the quarter ended March 31, 2025 have been calculated on April 30, 2025 for the policies issued in January to March period of the relevant years. For example, the 13th month persistence for quarter ended March 31, 2025 is calculated for policies issued from January 1, 2024 to March 31, 2024.
  - d) Persistence ratios for the year ended March 31, 2026 have been calculated on March 31, 2026 for the policies issued in March to February period of the relevant years. For example, the 13th month persistence for year ended March 31, 2026 is calculated for policies issued from March 1, 2024 to February 28, 2025
  - e) Persistence ratios for the year ended March 31, 2025 have been calculated on April 30, 2025 for the policies issued in April to March period of the relevant years. For example, the 13th month persistence for year ended March 31, 2025 is calculated for policies issued from April 1, 2023 to March 31, 2024
  - f) Group policies and policies under micro insurance products are excluded.



**ICICI Prudential Life Insurance Company Limited**  
**Statement of Standalone Audited Results for the year ended March 31, 2026**  
**Receipts & Payments Account**

(₹ in lakhs)

Particulars	Year ended March 31, 2026 (Audited)		Year ended March 31, 2025 (Audited)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Premium and other receipts (net of Goods and Services tax)		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 <sup>1</sup>		(512,499)		(500,671)
Payments of other operating expenses <sup>2</sup>		(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 Services tax paid		(92,983)		(142,355)
Other payments		-		(5,990,731)
<b>Cash flows before extraordinary items</b>		<b>(6,012,399)</b>		<b>(5,990,731)</b>
Cash flow from extraordinary operations		-		-
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>(534,066)</b>		<b>(939,962)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
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 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)
Expenses related to investments		(3,383)		(259)
<b>Net cashflow from / (used in) investing activities (B)</b>		<b>755,737</b>		<b>686,131</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from issuance of share capital <sup>3</sup>		15,099		19,171
Proceeds from borrowing		(387)		140,000
Repayments of borrowing		-		-
Interest, Dividend paid		(31,772)		(16,900)
<b>Net cashflow from / (used in) financing activities (C)</b>		<b>(17,060)</b>		<b>142,271</b>
Effect of foreign exchange rates on cash and cash equivalents (net) (D)		4		-
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C+D)</b>		<b>204,615</b>		<b>(111,560)</b>
<b>Cash and cash equivalents at beginning of the year</b>		<b>787,827</b>		<b>899,387</b>
<b>Cash and cash equivalents at end of the year</b>		<b>992,442</b>		<b>787,827</b>

**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 <sup>4</sup> [Including bank balance for linked business of ₹ 737 lakhs at March 31, 2026] (₹ 1,381 lakhs at March 31, 2025)		94,001		80,552
- Other short term liquid investment [Forming part of Investments and Other Assets in Balance Sheet]		881,104		688,466
-Stamps on Hand [Part of Cash (including cheques, drafts and stamps), however not a part of cash and cash equivalents]		(3,169)		(2,664)
<b>Cash and cash equivalents at end of the year</b>		<b>992,442</b>		<b>787,827</b>

**Reconciliation of Cash and cash equivalents with Cash and Bank Balance**

Cash and cash equivalents	992,442	787,827
Add: Stamps on Hand	3,169	2,664
Less: Linked business bank balance	(737)	(1,381)
Less: Other short term liquid investment	(881,104)	(688,466)
<b>Cash and Bank Balance</b>	<b>113,770</b>	<b>100,644</b>

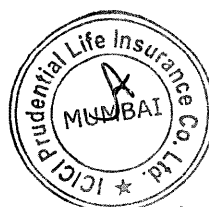
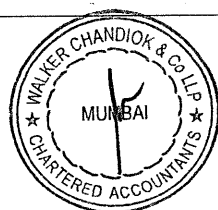
<sup>1</sup> Including rewards and/or remuneration to agents, brokers or other intermediaries

<sup>2</sup> Includes CSR expenses paid amounting to ₹ 264 lakhs during the year ended March 31, 2026 (₹ 251 lakhs for year ended March 31, 2025)

<sup>3</sup> Includes movement in share application money and share issue expenses if any

<sup>4</sup> Includes 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.



**ICICI Prudential Life Insurance Company Limited**  
**Statement of Standalone disclosures as per Regulation 52 (4) of SEBI (Listing Obligation and Disclosure requirements) Regulations**  
**2015, as amended, for the quarter and year ended March 31, 2026**

Sr No.	Particulars	Three months ended/at			Year ended/at	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Debt-Equity Ratio (No. of times) (Note 1)	0.19	0.19	0.22	0.19	0.22
2	Debt Service Coverage Ratio (DSCR) (No.of times) (not annualized for three months) (Note 2)	14.25	10.94	9.63	10.36	12.74
3	Interest Service Coverage Ratio (ISCR) (No.of times) (not annualized for three months) (Note 3)	14.25	10.94	9.63	10.36	12.74
4	Total Borrowings	259,500	259,500	260,000	259,500	260,000
5	Outstanding redeemable preference share (quantity & value)	NA	NA	NA	NA	NA
6	Capital Redemption Reserve/Debenture redemption reserve (Note 4)	NA	NA	NA	NA	NA
7	Net worth (Note 5) (₹ in Lakhs)	1,363,115	1,346,957	1,194,130	1,363,115	1,194,130
8	Net Profit After Tax (₹ in Lakhs)	60,881	39,020	38,629	160,036	118,906
9	Earnings Per Share:					
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	4.20	2.70	2.67	11.06	8.24
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	4.18	2.68	2.66	11.00	8.18
10	Current ratio (Note 6)	1.13	1.04	1.29	1.13	1.29
11	Long term debt to working capital (Note 7)	NA	NA	NA	NA	NA
12	Bad debts to Account receivable ratio (Note 7)	NA	NA	NA	NA	NA
13	Current liability ratio (Note 8)	0.02	0.01	0.02	0.02	0.02
14	Total debts to total assets (Note 9)*	0.01	0.01	0.01	0.01	0.01
15	Debtors turnover (Note 7)	NA	NA	NA	NA	NA
16	Inventory turnover (Note 7)	NA	NA	NA	NA	NA
17	Operating margin % (Note 7)	NA	NA	NA	NA	NA
18	Net profit margin % (Note 7)	NA	NA	NA	NA	NA

**Notes:**

- Debt-Equity Ratio is calculated as total borrowings divided by Equity. Equity is calculated as shareholder's funds excluding redeemable
  - DSCR is calculated as Profit before interest, depreciation and tax (Shareholders account) divided by interest expenses together with principal payments of long term debt during the period.
  - ISCR is calculated as Profit before interest, depreciation and tax (Shareholders account) divided by interest expenses of long term debt during
  - Capital Redemption Reserve and Debenture redemption reserve is not required to be created as per Companies Act, 2013 and Companies (Share Capital & Debenture) Amendment Rules, 2019 dated August 16, 2019 respectively.
  - Net worth represents shareholder's funds excluding redeemable preference shares, if any.
  - Current ratio is computed as current assets divided by current liability.
  - Not applicable to insurance companies.
  - Current liability ratio is computed as current liability divided by total liability. Total liability includes borrowings, policyholders' liabilities, fund for future appropriation and current liability.
  - Total debt to total assets is computed as borrowings divided by total assets.
  - Sector specific equivalent ratios are disclosed in Analytical ratios forming part of Standalone SEBI results.
- \*represents 0.0081 for the quarter and year ended March 31, 2026, 0.0078 for the quarter ended December 31, 2025, 0.0083 for the quarter and year ended March 31, 2025



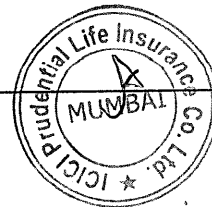
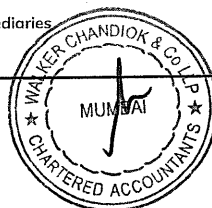
**ICICI Prudential Life Insurance Company Limited**  
**Statement of Consolidated Results for the quarter and year ended March 31, 2026**

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Year ended/at	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>POLICYHOLDERS' ACCOUNT</b>						
1	Gross premium income					
	(a) First Year Premium	293,051	208,113	280,727	843,223	850,202
	(b) Renewal Premium	992,824	659,389	938,687	2,831,556	2,636,773
	(c) Single Premium	678,880	355,100	463,749	1,637,685	1,408,096
2	Net premium income <sup>1</sup>	1,918,008	1,180,926	1,636,917	5,133,563	4,725,941
3	Income from investments: (Net) <sup>2</sup>	(1,630,241)	1,074,564	(90,485)	1,086,515	2,281,949
4	Other income	6,187	5,766	5,257	22,987	22,323
5	Transfer of funds from Shareholders' A/c	84,301	(31,052)	12,062	98,973	31,781
6	<b>Total (2 to 5)</b>	<b>378,255</b>	<b>2,230,204</b>	<b>1,563,751</b>	<b>6,342,038</b>	<b>7,061,994</b>
7	Commission on					
	(a) First Year Premium	83,919	46,491	78,077	210,985	213,131
	(b) Renewal Premium	21,006	13,107	24,399	60,097	62,257
	(c) Single Premium	74,622	64,153	51,878	247,025	193,534
8	Net Commission <sup>3</sup>	179,547	123,751	154,354	518,107	468,922
9	Operating Expenses related to insurance business					
	(a) Employees remuneration and welfare expenses	47,024	45,565	39,684	187,900	186,109
	(b) Advertisement and publicity	8,242	6,384	9,576	25,246	52,040
	(c) Other operating expenses	86,568	59,664	44,156	229,838	176,029
10	<b>Expenses of Management (8+9)</b>	<b>321,381</b>	<b>235,364</b>	<b>247,770</b>	<b>961,091</b>	<b>883,100</b>
11	Provisions for doubtful debts (including bad debts written off)	1,170	2,162	360	5,821	997
12	Provisions for/(reversal of) diminution in value of investments	(1,614)	-	1,261	(1,614)	(699)
13	Goods and Services tax on ULIP charges	737	730	17,566	33,575	69,227
14	Provision for taxes (a+b)	(40,144)	5,490	18,519	(25,296)	25,013
	(a) Current tax (credit)/charge	(40,144)	5,490	18,519	(25,296)	25,013
	(b) Deferred tax (credit)/charge	-	-	-	-	-
15	Benefits Paid <sup>4</sup> (Net) <sup>1</sup>	1,375,448	1,240,193	1,232,708	4,719,507	4,618,247
16	Change in actuarial liability	(1,441,942)	749,390	16,197	402,744	1,357,144
17	<b>Total (10+11+12+13+14+15+16)</b>	<b>215,036</b>	<b>2,233,329</b>	<b>1,534,381</b>	<b>6,095,828</b>	<b>6,953,029</b>
18	<b>Surplus/(Deficit) (6-17)</b>	<b>163,219</b>	<b>(3,125)</b>	<b>29,370</b>	<b>246,210</b>	<b>108,965</b>
19	<b>Appropriations</b>					
	(a) Transferred to Shareholders	121,116	(9,689)	37,611	180,520	109,305
	(b) Funds for Future Appropriations	42,103	6,564	(8,241)	65,690	(340)
20	<b>Details of Surplus/(Deficit)</b>					
	(a) Interim and other bonuses paid	34,660	26,469	34,316	98,670	71,139
	(b) Allocation of bonus to policyholders	67,659	-	71,462	67,659	71,462
	(c) Surplus shown in the Revenue Account	163,219	(3,125)	29,370	246,210	108,965
	<b>Total Surplus</b>	<b>265,538</b>	<b>23,344</b>	<b>135,148</b>	<b>412,539</b>	<b>251,566</b>
<b>SHAREHOLDERS' ACCOUNT</b>						
21	Transfer from Policyholders' Account	121,116	(9,689)	37,611	180,520	109,305
22	Total income under Shareholders' Account					
	(a) Investment Income	30,779	27,917	22,300	115,602	69,924
	(b) Other income	13,068	993	984	15,869	3,114
23	Expenses other than those related to insurance business	5,231	5,948	6,545	24,166	16,395
24	Transfer of funds to Policyholders A/c	84,301	(31,052)	12,062	98,973	31,781
25	Provisions for doubtful debts (including write off)	28	-	997	28	999
26	Provisions for diminution in value of investments	7,125	-	-	7,638	-
27	<b>Profit/(loss) before tax</b>	<b>68,278</b>	<b>44,325</b>	<b>41,291</b>	<b>181,186</b>	<b>133,168</b>
28	Provisions for tax (a+b)	5,887	5,610	2,763	20,397	14,616
	(a) Current tax (credit)/charge	5,890	5,699	2,783	20,639	14,733
	(b) Deferred tax (credit)/charge	(3)	(89)	(20)	(242)	(117)
29	<b>Profit/(loss) after tax and before extraordinary items</b>	<b>62,391</b>	<b>38,715</b>	<b>38,528</b>	<b>160,789</b>	<b>118,552</b>
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-
31	<b>Profit/(loss) after tax and extraordinary items</b>	<b>62,391</b>	<b>38,715</b>	<b>38,528</b>	<b>160,789</b>	<b>118,552</b>
32	<b>Dividend per share (₹) (Nominal Value ₹ 10 per share):</b>					
	(a) Interim Dividend	-	-	-	-	-
	(b) Final Dividend	1.65	-	0.85	1.65	0.85
33	Profit/(Loss) carried to Balance Sheet	815,528	753,138	667,031	815,528	667,031
34	Paid up equity share capital	144,928	144,774	144,532	144,928	144,532
35	Reserve & Surplus (excluding Revaluation Reserve)	1,218,184	1,149,312	1,051,479	1,218,184	1,051,479
36	Fair value Change Account and revaluation reserve	(167)	51,362	(2,633)	(167)	(2,633)
37	<b>Total Assets:</b>					
	(a) Investments:					
	- Shareholders'	1,572,759	1,568,476	1,404,044	1,572,759	1,404,044
	- Policyholders Fund excluding Linked Assets	14,129,952	13,931,275	12,869,875	14,129,952	12,869,875
	- Assets held to cover Linked Liabilities	15,105,238	17,021,556	16,123,990	15,105,238	16,123,990
	(b) Other Assets (Net of current liabilities and provisions)	464,573	380,510	486,036	464,573	486,036

**Foot Notes:**

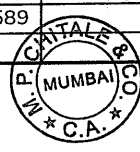
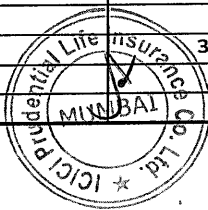
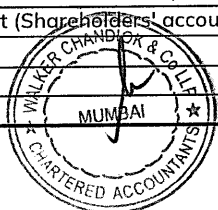
- Net of reinsurance
- Net of amortisation and losses (including capital gains)
- Inclusive of rewards and/or remuneration to agents, brokers or other intermediaries
- Inclusive of interim and other bonuses paid



**ICICI Prudential Life Insurance Company Limited**  
**Consolidated Balance Sheet at March 31, 2026**

(₹ in Lakhs)

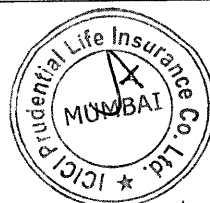
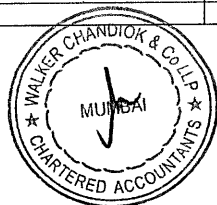
Particulars	At March 31, 2026	At December 31, 2025	At March 31, 2025
	(Audited)	(Unaudited)	(Audited)
<b>Sources of funds</b>			
Shareholders' funds:			
Share capital	144,928	144,774	144,532
Share application money	170	-	-
Reserve and surplus	1,231,120	1,162,248	1,055,508
Credit/[Debit] fair value change account	(13,103)	38,426	(6,662)
<b>Sub - total</b>	<b>1,363,115</b>	<b>1,345,448</b>	<b>1,193,378</b>
Borrowings	259,500	259,500	260,000
Policyholders' funds:			
Credit/[Debit] fair value change account	190,219	438,268	440,239
Revaluation reserve - Investment property	5,347	4,422	4,422
Policy liabilities (A)+(B)+(C)	29,260,333	30,702,274	28,857,588
Non unit liabilities (mathematical reserves) (A)	14,155,095	13,680,718	12,733,598
Insurance Reserve	-	-	-
Provision for linked liabilities (fund reserves) (B)	14,527,436	16,410,109	15,565,766
(a) Provision for linked liabilities	13,181,446	12,820,236	12,727,643
(b) Credit/[Debit] fair value change account (Linked)	1,345,990	3,589,873	2,838,123
Funds for discontinued policies (C)	577,802	611,447	558,224
(a) Discontinued on account of non-payment of premium	577,458	611,075	556,766
(b) Other discontinuance	344	372	426
(c) Credit/[debit] fair value change account	-	-	1,032
Total linked liabilities (B)+(C)	15,105,238	17,021,556	16,123,990
<b>Sub - total</b>	<b>29,715,399</b>	<b>31,404,464</b>	<b>29,562,249</b>
Funds for Future Appropriations			
Linked	3,188	2,875	1,487
Non linked	190,820	149,030	126,831
<b>Sub - total</b>	<b>194,008</b>	<b>151,905</b>	<b>128,318</b>
<b>Total</b>	<b>31,272,522</b>	<b>32,901,817</b>	<b>30,883,945</b>
<b>Application of funds</b>			
Investments			
Shareholders'	1,572,759	1,568,476	1,404,044
Policyholders'	14,129,952	13,931,275	12,869,875
Asset held to cover linked liabilities	15,105,238	17,021,556	16,123,990
Loans	300,623	285,279	241,908
Fixed assets - net block	71,100	73,691	84,763
Deferred tax asset	-	490	251
Current assets			
Cash and Bank balances	113,770	11,329	100,717
Advances and Other assets	680,051	490,902	598,306
<b>Sub-Total (A)</b>	<b>793,821</b>	<b>502,231</b>	<b>699,023</b>
Current liabilities	696,631	476,335	535,420
Provisions	4,340	4,846	4,489
<b>Sub-Total (B)</b>	<b>700,971</b>	<b>481,181</b>	<b>539,909</b>
Net Current Assets (C) = (A-B)	92,850	21,050	159,114
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-
<b>Total</b>	<b>31,272,522</b>	<b>32,901,817</b>	<b>30,883,945</b>
Contingent liabilities	82,589	96,616	112,033



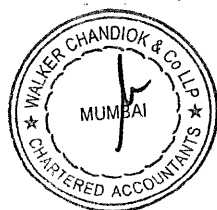
**ICICI Prudential Life Insurance Company Limited**  
**Segment<sup>1</sup> Reporting (Consolidated) for the quarter and year ended March 31, 2026**

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Year ended/at	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>Segment Income:</b>					
	<b>Segment A: Par life</b>					
	Net Premium	194,782	130,608	192,701	542,186	547,715
	Income from investments <sup>2</sup>	72,335	73,352	59,896	296,053	296,796
	Transfer of Funds from shareholders' account	100	21	47	121	61
	Other income	3,380	3,225	2,989	12,787	10,919
	<b>Segment B: Par pension</b>					
	Net Premium	31,249	3,555	17,505	46,484	19,654
	Income from investments <sup>2</sup>	2,674	2,617	3,040	11,055	12,553
	Transfer of Funds from shareholders' account	27	2	13	29	13
	Other income	6	3	2	13	3
	<b>Segment C: Non Par Life</b>					
	Net Premium	713,168	377,159	518,159	1,731,323	1,437,517
	Income from investments <sup>2</sup>	119,229	145,108	126,074	539,381	490,449
	Transfer of Funds from shareholders' account	62,383	(31,053)	74	76,831	88
	Other income	2,577	2,401	2,112	9,566	7,522
	<b>Segment D: Non Par Pension</b>					
	Net Premium	61,280	8,822	30,772	78,995	38,601
	Income from investments <sup>2</sup>	3,071	3,169	2,975	13,526	11,487
	Transfer of Funds from shareholders' account	-	-	1,205	-	1,205
	Other income	7	-	2	7	2
	<b>Segment E: Non Par Variable Life</b>					
	Net Premium	-	-	-	-	5
	Income from investments <sup>2</sup>	4	5	42	42	618
	Transfer of Funds from shareholders' account	(1)	3	-	58	-
	Other income	-	-	-	-	-
	<b>Segment F: Non Par Variable Pension</b>					
	Net Premium	133	99	131	359	166
	Income from investments <sup>2</sup>	30	32	34	129	143
	Transfer of Funds from shareholders' account	-	-	1	-	6
	Other income	-	-	-	-	-
	<b>Segment G: Annuity Non Par</b>					
	Net Premium	90,160	59,929	109,221	264,158	279,738
	Income from investments <sup>2</sup>	29,727	29,486	29,898	119,003	115,992
	Transfer of Funds from shareholders' account	21,241	8	1,692	21,249	19,694
	Other income	111	69	45	321	97
	<b>Segment H: Health Non Par</b>					
	Net Premium	842	699	901	2,936	3,266
	Income from investments <sup>2</sup>	228	257	170	818	763
	Transfer of Funds from shareholders' account	1	-	2,000	1	2,000
	Other income	1	-	1	2	2
	<b>Segment I: Linked Life</b>					
	Net Premium	620,199	501,137	572,937	1,961,303	1,841,125
	Income from investments <sup>2</sup>	(1,740,375)	754,856	(319,775)	60,256	1,179,036
	Transfer of Funds from shareholders' account	369	85	168	454	217
	Other income	90	68	88	275	3,757
	<b>Segment J: Linked Pension</b>					
	Net Premium	7,045	5,120	4,783	19,068	14,420
	Income from investments <sup>2</sup>	(62,707)	30,076	(14,887)	9,436	58,067
	Transfer of Funds from shareholders' account	7	1	2	8	3
	Other income	-	-	-	-	-
	<b>Segment K: Linked Health</b>					
	Net Premium	617	(272)	765	6	264
	Income from investments <sup>2</sup>	(12,369)	6,028	(3,009)	2,229	11,405
	Transfer of Funds from shareholders' account	1	-	6,223	1	6,223
	Other income	-	-	-	-	-
	<b>Segment L: Linked Group Life</b>					
	Net Premium	187,079	70,505	178,345	431,461	512,268
	Income from investments <sup>2</sup>	(27,924)	19,694	16,727	22,514	68,836
	Transfer of Funds from shareholders' account	173	(119)	637	221	2,271
	Other income	14	-	17	15	20



ICICI Prudential Life Insurance Company Limited						
Segment <sup>1</sup> Reporting (Consolidated) for the quarter and year ended March 31, 2026						
(₹ in Lakhs)						
Sr No.	Particulars	Three months ended/at			Year ended/at	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Segment M: Linked Group Pension</b>						
	Net Premium	11,454	23,565	10,697	55,284	31,202
	Income from investments <sup>2</sup>	(12,550)	9,884	7,069	13,687	36,503
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	1	-	1	1	1
	<b>Shareholders</b>					
	Income from investments <sup>2</sup>	23,654	27,917	22,300	107,964	69,924
	Other income	13,068	993	984	15,869	3,114
2	<b>Segment Surplus/(Deficit) (net of transfer from shareholders' A/c):</b>					
	Segment A: Par life	61,248	5,737	6,359	84,357	7,636
	Segment B: Par pension	(1,104)	328	893	(2,037)	6,307
	Segment C: Non Par Life	(62,383)	31,053	28,668	(76,831)	61,202
	Segment D: Non Par Pension	548	(387)	(1,383)	918	(1,205)
	Segment E: Non Par Variable Life	1	(3)	(5)	(58)	62
	Segment F: Non Par Variable Pension	2	2	(1)	10	(6)
	Segment G: Annuity Non Par	(37,236)	207	(1,692)	(21,249)	(19,694)
	Segment H: Health Non Par	793	1,372	(3,520)	3,059	(2,000)
	Segment I: Linked Life	114,300	(13,648)	(4,750)	148,056	22,441
	Segment J: Linked Pension	1,108	2,060	2,358	7,008	9,521
	Segment K: Linked Health	1,379	862	(9,355)	2,927	(6,223)
	Segment L: Linked Group Life	(173)	119	(637)	(221)	(2,271)
	Segment M: Linked Group Pension	435	225	373	1,298	1,414
	Shareholders	25,576	17,352	12,979	79,242	41,028
3	<b>Segment Assets:</b>					
	Segment A: Par life	3,996,354	4,114,780	3,883,797	3,996,354	3,883,797
	Segment B: Par pension	166,996	146,859	168,288	166,996	168,288
	Segment C: Non Par Life	8,091,158	7,727,018	7,088,214	8,091,158	7,088,214
	Segment D: Non Par Pension	203,672	169,797	181,447	203,672	181,447
	Segment E: Non Par Variable Life	207	204	2,265	207	2,265
	Segment F: Non Par Variable Pension	1,932	1,939	2,089	1,932	2,089
	Segment G: Annuity Non Par	1,944,421	1,858,275	1,787,620	1,944,421	1,787,620
	Segment H: Health Non Par	13,578	13,806	14,691	13,578	14,691
	Segment I: Linked Life	13,145,627	15,157,155	14,328,954	13,145,627	14,328,954
	Segment J: Linked Pension	502,255	591,053	603,467	502,255	603,467
	Segment K: Linked Health	125,401	139,922	132,529	125,401	132,529
	Segment L: Linked Group Life	1,046,998	950,988	828,963	1,046,998	828,963
	Segment M: Linked Group Pension	411,308	425,074	408,243	411,308	408,243
	Shareholders	1,622,615	1,604,947	1,453,378	1,622,615	1,453,378
4	<b>Segment Policy Liabilities:</b>					
	Segment A: Par life	3,996,354	4,114,780	3,883,797	3,996,354	3,883,797
	Segment B: Par pension	166,996	146,859	168,288	166,996	168,288
	Segment C: Non Par Life	8,091,158	7,727,018	7,088,214	8,091,158	7,088,214
	Segment D: Non Par Pension	203,672	169,797	181,447	203,672	181,447
	Segment E: Non Par Variable Life	207	204	2,265	207	2,265
	Segment F: Non Par Variable Pension	1,932	1,939	2,089	1,932	2,089
	Segment G: Annuity Non Par	1,944,421	1,858,275	1,787,620	1,944,421	1,787,620
	Segment H: Health Non Par	13,578	13,806	14,691	13,578	14,691
	Segment I: Linked Life	13,145,627	15,157,155	14,328,954	13,145,627	14,328,954
	Segment J: Linked Pension	502,255	591,053	603,467	502,255	603,467
	Segment K: Linked Health	125,401	139,922	132,529	125,401	132,529
	Segment L: Linked Group Life	1,046,998	950,988	828,963	1,046,998	828,963
	Segment M: Linked Group Pension	411,308	425,074	408,243	411,308	408,243
<b>Footnotes:</b>						
1 Segments are as under:						
(a) Linked Policies (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable						
(b) Non-Linked						
1. Non-Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable						
2. Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable						
(c) Variable insurance shall be further segregated into Life and Pension						
(d) Business within India and business outside India						
2 Net of provisions/(reversal) for diminution in value of investments						



**ICICI Prudential Life Insurance Company Limited**  
**Statement of Consolidated Audited Results for the quarter and year ended March 31, 2026**

Sr No.	Particulars	Three months ended/at			Year ended/at	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	<b>Analytical Ratios:<sup>1</sup></b>					
(i)	Solvency Ratio:	227.3%	214.8%	212.2%	227.3%	212.2%
(ii)	Expenses of management ratio	16.4%	19.3%	14.7%	18.1%	18.0%
(iii)	Policyholder's liabilities to shareholders' fund	2175.2%	2326.1%	2466.2%	2175.2%	2466.2%
(iv)	Earnings per share (₹):					
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	4.31	2.68	2.67	11.01	8.21
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	4.28	2.66	2.65	10.94	8.16
(v)	NPA ratios: (for policyholders' fund)					
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
(vi)	Yield on Investments (on policyholders' fund)					
	A. Without unrealised gains					
	- Non Linked Par	8.3%	8.3%	7.2%	8.5%	8.9%
	- Non Linked Non Par	7.1%	8.0%	7.9%	7.8%	8.0%
	- Linked Non Par	10.4%	9.0%	11.9%	10.5%	17.6%
	B. With unrealised gains					
	- Non Linked Par	(15.4%)	11.9%	6.0%	3.1%	8.0%
	- Non Linked Non Par	(7.2%)	5.1%	12.1%	0.4%	10.0%
	- Linked Non Par	(38.6%)	19.6%	(9.0%)	(1.0%)	6.8%
(vii)	NPA ratios: (for shareholders' fund)					
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
(viii)	Yield on Investments (on shareholders' A/c)					
	A. Without unrealised gains	9.2%	7.3%	6.6%	7.8%	6.1%
	B. With unrealised gains	(10.4%)	14.4%	6.2%	5.5%	4.5%
(ix)	Persistence Ratio (Regular Premium / Limited Premium Payment under Individual category) <sup>2</sup>					
	Premium Basis					
	13th month	82.1%	80.3%	78.3%	84.5%	85.1%
	25th month	74.4%	77.6%	81.1%	81.0%	82.6%
	37th month	75.4%	74.4%	71.2%	76.3%	74.5%
	49th month	69.6%	69.5%	68.3%	71.8%	69.1%
	61st month	61.2%	58.7%	61.6%	61.6%	63.9%
	Number of Policy Basis					
	13th month	80.6%	79.9%	78.6%	82.8%	80.0%
	25th month	73.7%	70.9%	72.4%	74.2%	72.2%
	37th month	67.2%	64.0%	62.1%	66.7%	66.4%
	49th month	61.1%	62.4%	61.4%	64.0%	61.3%
	61st month	58.0%	54.8%	62.0%	58.0%	71.6%
(x)	Conservation Ratio					
	Par Life	80.6%	77.8%	82.1%	79.9%	81.7%
	Par Pension	94.1%	73.1%	93.2%	91.6%	92.0%
	Non Par Life	88.8%	88.1%	89.8%	88.5%	88.2%
	Non Par Pension	NA	NA	NA	NA	NA
	Non Par Variable	NA	NA	NA	NA	NA
	Non Par Variable Pension	NA	NA	NA	NA	NA
	Annuity Non Par	60.1%	63.0%	65.7%	56.7%	73.8%
	Health	88.6%	90.6%	88.5%	86.0%	87.6%
	Linked Life	78.5%	79.8%	76.9%	79.7%	76.8%
	Linked Pension	81.3%	79.5%	65.3%	75.5%	75.8%
	Linked Health	91.2%	90.5%	94.2%	93.0%	92.6%
	Linked Group Life	84.3%	104.2%	31.2%	51.1%	169.2%
	Linked Group Pension	116.0%	129.2%	95.9%	115.6%	94.5%

Notes:

<sup>1</sup> Analytical ratios have been calculated as per the definition given in IRDAI Analytical ratios disclosure.

<sup>2</sup> Calculations are in accordance with the IRDAI circular IRDAI/NL/MSTCIR/RT/93/6/2024 dated June 14, 2024.

a) Persistence ratios for the quarter ended March 31, 2026 have been calculated on March 31, 2026 for the policies issued in December to February period of the relevant years. For example, the 13th month persistence for quarter ended March 31, 2026 is calculated for policies issued from December 1, 2024 to February 28, 2025

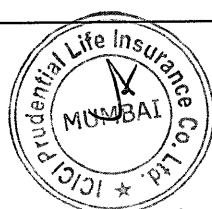
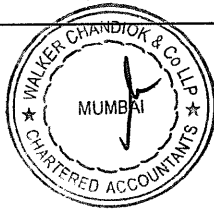
b) Persistence ratios for the quarter ended December 31, 2025 have been calculated on January 31, 2026 for the policies issued in October to December period of the relevant years. For example, the 13th month persistence for quarter ended December 31, 2025 is calculated for policies issued from October 1, 2024 to December 31, 2024.

c) Persistence ratios for the quarter ended March 31, 2025 have been calculated on April 30, 2025 for the policies issued in January to March period of the relevant years. For example, the 13th month persistence for quarter ended March 31, 2025 is calculated for policies issued from January 1, 2024 to March 31, 2024.

d) Persistence ratios for the year ended March 31, 2026 have been calculated on March 31, 2026 for the policies issued in March to February period of the relevant years. For example, the 13th month persistence for year ended March 31, 2026 is calculated for policies issued from March 1, 2024 to February 28, 2025

e) Persistence ratios for the year ended March 31, 2025 have been calculated on April 30, 2025 for the policies issued in April to March period of the relevant years. For example, the 13th month persistence for year ended March 31, 2025 is calculated for policies issued from April 1, 2023 to March 31, 2024

f) Group policies and policies under micro insurance products are excluded.



**ICICI Prudential Life Insurance Company Limited**  
**Statement of Consolidated Audited Results for the year ended March 31, 2026**  
**Receipts & Payments Account**

(₹ in lakhs)

Particulars	Year ended March 31, 2026 (Audited)	Year ended March 31, 2025 (Audited)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Premium and other receipts (net of Goods and Services tax)	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 <sup>1</sup>	(512,499)	(500,671)
Payments of other operating expenses <sup>2</sup>	(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 Services tax paid	(92,983)	(142,355)
Other payments	-	(5,994,527)
<b>Cash flows before extraordinary items</b>	<b>(535,508)</b>	<b>(940,766)</b>
Cash flow from extraordinary operations	-	-
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>(535,508)</b>	<b>(940,766)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(12,272)	(25,876)
Proceeds from sale of fixed assets	95	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 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)
Expenses related to investments	(3,383)	(259)
<b>Net cashflow from / (used in) investing activities (B)</b>	<b>757,106</b>	<b>686,949</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of share capital <sup>3</sup>	15,099	19,148
Proceeds from borrowing	(387)	140,000
Repayments of borrowing	-	-
Interest, Dividend paid	(31,772)	(16,900)
<b>Net cashflow from / (used in) financing activities (C)</b>	<b>(17,060)</b>	<b>142,248</b>
<b>Effect of foreign exchange rates on cash and cash equivalents (net) (D)</b>	<b>4</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C+D)</b>	<b>204,542</b>	<b>(111,569)</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>787,900</b>	<b>899,469</b>
<b>Cash and cash equivalents at end of the year</b>	<b>992,442</b>	<b>787,900</b>

**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 <sup>4</sup> [Including bank balance for linked business of ₹ 737 lakhs at March 31, 2026 (₹ 1,381 lakhs at March 31, 2025)]	94,001	80,625
- Other short term liquid investment [Forming part of Investments and Other Assets in Balance Sheet]	881,104	688,466
- Stamps on Hand [Part of Cash (including cheques, drafts and stamps), however not a part of cash and cash equivalents]	(3,169)	(2,664)
<b>Cash and cash equivalents at end of the year</b>	<b>992,442</b>	<b>787,900</b>

**Reconciliation of Cash and cash equivalents with Cash and Bank Balance**

Cash and cash equivalents	992,442	787,900
Add: Stamps on Hand	3,169	2,664
Less: Linked business bank balance	(737)	(1,381)
Less: Other short term liquid investment	(881,104)	(688,466)
<b>Cash and Bank Balance</b>	<b>113,770</b>	<b>100,717</b>

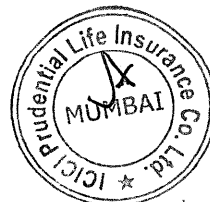
<sup>1</sup> Including rewards and/or remuneration to agents, brokers or other intermediaries

<sup>2</sup> Includes CSR expenses paid amounting to ₹ 264 lakhs during the year ended March 31, 2026 (₹ 251 lakhs for year ended March 31, 2025)

<sup>3</sup> Includes movement in share application money and share issue expenses if any

<sup>4</sup> Includes 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.

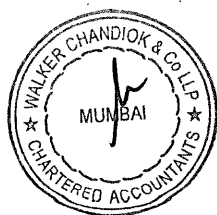


**ICICI Prudential Life Insurance Company Limited**  
**Statement of Consolidated disclosures as per Regulation 52 (4) of SEBI (Listing Obligation and Disclosure requirements)**  
**Regulations 2015, as amended, for the quarter and year ended March 31, 2026**

Sr No.	Particulars	Three months ended/at			Year end/at	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Debt-Equity Ratio (No. of times) (Note 1)	0.19	0.19	0.22	0.19	0.22
2	Debt Service Coverage Ratio (DSCR) (No. of times) (not annualized for three months) (Note 2)	14.55	10.86	9.61	10.39	12.71
3	Interest Service Coverage Ratio (ISCR) (No. of times) (not annualized for three months) (Note 3)	14.55	10.86	9.61	10.39	12.71
4	Total Borrowings	259,500	259,500	260,000	259,500	260,000
5	Outstanding redeemable preference share (quantity & value)	NA	NA	NA	NA	NA
6	Capital Redemption Reserve/Debenture redemption reserve (Note 4)	NA	NA	NA	NA	NA
7	Net worth (Note 5) (₹ in Lakhs)	1,363,115	1,345,449	1,193,378	1,363,115	1,193,378
8	Net Profit After Tax (₹ in Lakhs)	62,390	38,716	38,528	160,788	118,552
9	Earnings Per Share (₹):					
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	4.31	2.68	2.67	11.01	8.21
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	4.28	2.66	2.65	10.94	8.16
10	Current ratio (Note 6)	1.13	1.04	1.29	1.13	1.29
11	Long term debt to working capital (Note 7)	NA	NA	NA	NA	NA
12	Bad debts to Account receivable ratio (Note 7)	NA	NA	NA	NA	NA
13	Current liability ratio (Note 8)	0.02	0.02	0.02	0.02	0.02
14	Total debts to total assets (Note 9)*	0.01	0.01	0.01	0.01	0.01
15	Debtors turnover (Note 7)	NA	NA	NA	NA	NA
16	Inventory turnover (Note 7)	NA	NA	NA	NA	NA
17	Operating margin % (Note 7)	NA	NA	NA	NA	NA
18	Net profit margin % (Note 7)	NA	NA	NA	NA	NA

**Notes:**

- Debt-Equity Ratio is calculated as total borrowings divided by Equity. Equity is calculated as shareholder's funds excluding redeemable preference shares, if any.
- DSCR is calculated as Profit before interest, depreciation and tax (Shareholders account) divided by interest expenses together with principal payments of long term debt during the period.
- ISCR is calculated as Profit before interest, depreciation and tax (Shareholders account) divided by interest expenses of long term debt during the period.
- Capital Redemption Reserve and Debenture redemption reserve is not required to be created as per Companies Act 2013 and Companies (Share Capital & Debenture) Amendment Rules, 2019 dated August 16, 2019 respectively.
- Net worth represents shareholders' funds excluding redeemable preference shares, if any.
- Current ratio is computed as current assets divided by current liability.
- Not applicable to insurance companies.
- Current liability ratio is computed as current liability divided by total liability. Total liability includes borrowings, policyholders' liabilities, fund for future appropriation and current liability.
- Total debt to total assets is computed as borrowings divided by total assets.
- Sector specific equivalent ratios are disclosed in Analytical ratios forming part of Consolidated SEBI results.  
\*represents 0.0081 for the quarter and year ended March 31, 2026, 0.0078 for the quarter ended December 31, 2025, 0.0083 for the quarter and year ended March 31, 2025

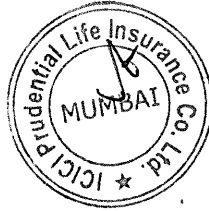


**ICICI Prudential Life Insurance Company Limited**

**Other disclosures:**

**Status of Shareholders Complaints for the quarter ended March 31, 2026:**

<b>Sr No.</b>	<b>Particulars</b>	<b>Number</b>
1	No. of investor complaints pending at the beginning of period	0
2	No. of investor complaints received during the period	2
3	No. of investor complaints disposed off during the period	2
4	No. of investor complaints remaining unresolved at the end of the period	0



Large Corporate Disclosure under the circular dated October 19, 2023

Company Name	Financial From	Financial To	Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores)	Outstanding Qualified Borrowings at the end of the financial year (Rs. In Crores)	Highest Credit rating of the Company (highest in case of multiple ratings) ("AA"/"AA+"/"AAA")	Incremental borrowing done during the year (qualified borrowings) (Rs. In Crores)	Borrowings by way of issuance of debt securities during the year (Rs. In Crores) for FY 2025-26	Borrowings by way of issuance of debt securities during the year (Rs. In Crores) for FY 2024-25	Borrowings by way of issuance of debt securities during the year (Rs. In Crores) for FY 2023-24
ICICI Prudential Life Insurance Company Ltd.	April 1, 2025	March 31, 2026	2,600	2,595	[ICRA] AAA (Stable)/CRISIL AAA/Stable	(5)	1,195	1,400	-

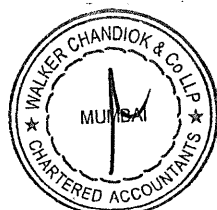


**Notes:**

- 1 The above standalone and consolidated financial results of the Company for the quarter and year ended March 31, 2026 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on April 14, 2026.
- 2 These financial results have been prepared in accordance with the relevant provisions prescribed by IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended from time to time, to the extent applicable and IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for life insurance companies.
- 3 The above standalone and consolidated financial results are audited by the joint statutory auditors, Walker ChandioK & Co LLP, Chartered Accountants and M/s M. P. Chitale & Co., Chartered Accountants.
- 4 The amounts for the quarter ended March 31, 2026 are balancing amounts between the amounts as per accounts for the year ended March 31, 2026 and unaudited accounts for the nine months ended December 31, 2025. Similarly, the amounts for the quarter ended March 31, 2025 are balancing amounts between the amounts as per audited accounts for the year ended March 31, 2025 and audited accounts for the nine months ended December 31, 2024.
- 5 The Board of directors has recommended a final dividend of ₹ 1.65 per equity share of face value of ₹ 10 each for the year ended March 31, 2026. The declaration and payment of final dividend is subject to requisite approvals.
- 6 During the quarter ended March 31, 2026, the Company has allotted 1,535,966 equity shares of face value of ₹ 10 each pursuant to exercise of employee stock options.
- 7 The Company is identified as 'Large Corporate' as per Regulation 50B of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, read with criteria specified in SEBI Master Circular dated October 15, 2025.
- 8 During the year ended March 31, 2026, the Company, by exercising the call option, redeemed and repaid the non-convertible debentures (NCDs) issued on November 6, 2020, amounting to ₹ 1,200 crores. Further, during the year, the Company issued unsecured, rated, listed, subordinated, redeemable, fully-paid, non-cumulative, 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 ₹ 1,195 crore at 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 available with the Company to redeem the NCD after completion of 5 years from the date of allotment and at the end of every year thereafter. These NCDs have been rated "CRISIL AAA/(Stable)" by CRISIL and "[ICRA]AAA(Stable)" by ICRA.
- 9 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 ('ICICI PFM') erstwhile ICICI Prudential Pension Funds Management Company Limited, to ICICI Bank Limited. The approval from the Pension Funds Regulatory 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 ICICI PFM have been consolidated from April 1, 2025 to January 12, 2026.
- 10 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 21 November 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 in accordance with AS 15 – Employee Benefits amounting to ₹ 557 lakhs has been charged to the Revenue and Profit and Loss Account for the year ended March 31, 2026.
- 11 Figures of the previous period have been re-grouped wherever necessary, to conform to the current year presentation.
- 12 In accordance with requirements of IRDAI Circular on "Public disclosures by Insurers" dated December 31, 2021, the Company will publish the financials on the Company's website latest by May 14, 2026.

For and on behalf of the Board of Directors

  
Anup Bagchi  
Managing Director & CEO  
DIN: 00105962



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**Independent Auditor’s Report on Standalone Financial Results of ICICI Prudential Life Insurance Company Limited pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Insurance Regulatory and Development Authority of India Circular reference: IRDAI/F&I/REG/CIR/208/10/ 2016 dated 25 October 2016**

To The Board of Directors of  
ICICI Prudential Life Insurance Company Limited

We have audited the accompanying standalone financial results of ICICI Prudential Life Insurance Company Limited (the “Company”) for the quarter and year ended 31 March 2026 (“Standalone Financial Results”), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”) and the Insurance Regulatory and Development Authority of India (“IRDAI”/ “Authority”) Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016. These Standalone Financial Results have been prepared on the basis of the standalone financial statements which is the responsibility of the Company’s management and have been approved by the Board of Directors on 14 April 2026.

Our responsibility is to express an opinion on these Standalone Financial Results based on our audit of such standalone financial statements, which have been prepared in accordance with the recognition and measurement principles specified under Section 133 of the Companies Act, 2013 (the “Act”), read with the Companies (Accounting Standards) Rules, 2021, as amended (“Accounting Standards”) including the relevant provisions of the Insurance Act, 1938 (the “Insurance Act”), as amended, the Insurance Regulatory and Development Authority of India Act, 1999 (the “IRDAI Act”) and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of Standalone Financial Results and which are not inconsistent with the accounting principles as prescribed in 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 IRDAI, to the extent applicable.

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Act. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Standalone Financial Results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as Standalone Financial Results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



**Auditor's Report on Standalone Financial Results of ICICI Prudential Life Insurance Company Limited pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Insurance Regulatory and Development Authority of India Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016 (Continued)**

In our opinion and to the best of our information and according to the explanations given to us, these Standalone Financial Results:

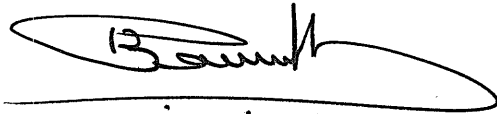
- (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations and IRDAI Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016 in this regard; and
- (ii) give a true and fair view of the standalone net profit and other financial information for the quarter and year ended 31 March 2026.

**Other Matters**

- a. 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 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 Authority. 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, as contained in the Standalone Financial Results of the Company.
- b. The Standalone Financial Results for the year ended 31 March 2026 includes the financial results for the quarter ended 31 March 2026, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year.

Our opinion is not modified in respect of these matters.

For **Walker Chandiook & Co LLP**  
Chartered Accountants  
ICAI Firm Registration No: 001076N/N500013



**Khushroo B. Panthaky**  
Partner  
Membership No: 042423

UDIN: 26042423LZQ4AUD784

Place: Mumbai  
Date: 14 April 2026



For **M. P. Chitale & Co.**  
Chartered Accountants  
ICAI Firm Registration No: 101851W



**Murtuza Vajih**  
Partner  
Membership No: 112555

UDIN: 26112555IAMBPH5544

Place: Mumbai  
Date: 14 April 2026



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**Independent Auditor’s Report on Consolidated Financial Results of ICICI Prudential Life Insurance Company Limited pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Insurance Regulatory and Development Authority of India Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016**

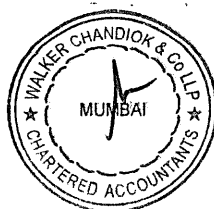
**To The Board of Directors of  
ICICI Prudential Life Insurance Company Limited**

We have audited the accompanying consolidated financial results of ICICI Prudential Life Insurance Company Limited (hereinafter referred to as the “Holding Company”) and its subsidiary, ICICI Prudential Pension Funds Management Company Limited (the Holding Company and its subsidiary together referred to as the “Group”) for the quarter and year ended 31 March 2026 (“Consolidated Financial Results”), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (“Listing Regulations”) and the Insurance Regulatory and Development Authority of India (“IRDAI”/“Authority”) Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016. These Consolidated Financial Results for the year ended 31 March 2026 have been prepared on the basis of the consolidated financial statements, which is the responsibility of the Holding Company’s management and have been approved by the Holding Company’s Board of Directors on 14 April 2026.

Our responsibility is to express an opinion on these Consolidated Financial Results based on our audit of such consolidated financial statements, which have been prepared by the Holding Company’s management in accordance with the recognition and measurement principles specified under Section 133 of the Companies Act, 2013 (the “Act”), read with the Companies (Accounting Standards) Rules, 2021, as amended (“Accounting Standards”) including the relevant provisions of the Insurance Act, 1938 (the “Insurance Act”), as amended, the Insurance Regulatory and Development Authority of India Act, 1999 (the “IRDAI Act”) and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of Consolidated Financial Results and which are not inconsistent with the accounting principles as prescribed in 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 IRDAI, to the extent applicable.

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Act. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as Consolidated Financial Results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.



**Auditor's Report on Consolidated Financial Results of ICICI Prudential Life Insurance Company Limited pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Insurance Regulatory and Development Authority of India Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016 (Continued)**

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 other auditor on separate audited financial statements of the subsidiary, these Consolidated Financial Results:

- (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations and IRDAI Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016 in this regard; and
- (ii) give a true and fair view of the consolidated net profit and other financial information for the quarter and year ended 31 March 2026.

**Other Matters**

- a. 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 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 Authority. 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, as contained in the consolidated financial statements of the Group.
- b. We did not audit the financial statements of 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 included in the Consolidated Financial Results, which reflects total revenues (before consolidation adjustments) of Rs. 3,253 lakhs loss before tax (before consolidation adjustments) of Rs. 1,022 lakhs and net cash inflow (before consolidation adjustments) of Rs. 163 lakhs for the period 01 April 2025 to 12 January 2026, The financial statements of such subsidiary have been audited by other auditor, whose report has been furnished to us by the Holding Company's management, and our opinion on these Consolidated Financial Results, in so far as it relates to such subsidiary, is based solely on the report of such other auditor.



**Walker Chandiook & Co LLP**  
Chartered Accountants

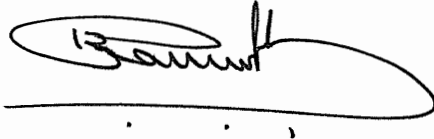
**M. P. Chitale & Co.**  
Chartered Accountants

**Auditor's Report on Consolidated Financial Results of ICICI Prudential Life Insurance Company Limited pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Insurance Regulatory and Development Authority of India Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016 (Continued)**

- c. The Consolidated Financial Results for the year ended 31 March 2026 includes the consolidated financial results for the quarter ended 31 March 2026, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year.

Our opinion is not modified in respect of these matters.

For **Walker Chandiook & Co LLP**  
Chartered Accountants  
ICAI Firm Registration No: 001076N/N500013



**Khushroo B. Panthaky**  
Partner  
Membership No: 042423

UDIN: 26042423GFUHDV7865

Place: Mumbai  
Date: 14 April 2026



For **M. P. Chitale & Co.**  
Chartered Accountants  
ICAI Firm Registration No: 101851W



**Murtuza Vajih**  
Partner  
Membership No: 112555

UDIN: 26112555EAVKVC6802

Place: Mumbai  
Date: 14 April 2026



## ICICI Prudential Life Insurance Company Limited

### Embedded Value Results

This report on Embedded Value Results (“EV Results”) as at March 31, 2026 has been prepared by the Company and the results presented in the report have been reviewed by Milliman Advisors LLP.

#### 1 Basis of preparation

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 10<sup>1</sup> (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. The EV methodology is broadly in line with the Market Consistent Embedded Value<sup>2</sup> (MCEV) principles used in Europe.

A detailed description of the EV methodology is provided in section 3.

#### 2 Key results

##### 2.1 Value of new business (VNB)

New business details (₹ bn)	FY2025	FY2026
Annual Premium Equivalent (APE)	104.07	106.41
Value of New Business (VNB)	23.70	26.29
New Business Margin (VNB/APE)	22.8%	24.7%

Components of VNB (₹ bn)	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)
<b>Value of new business</b>	<b>23.70</b>	<b>26.29</b>

##### 2.2 EV

Components of EV (₹ bn)	As at March 31, 2025	As at March 31, 2026
Free surplus (FS)	49.97	62.26
Required capital (RC)	69.35	70.99
<b>Adjusted net worth (ANW)</b>	<b>119.32</b>	<b>133.25</b>
Present value of future profits (PVFP)	370.27	408.97
Time value of financial options and guarantees (TVFOG)	(0.04)	(0.07)

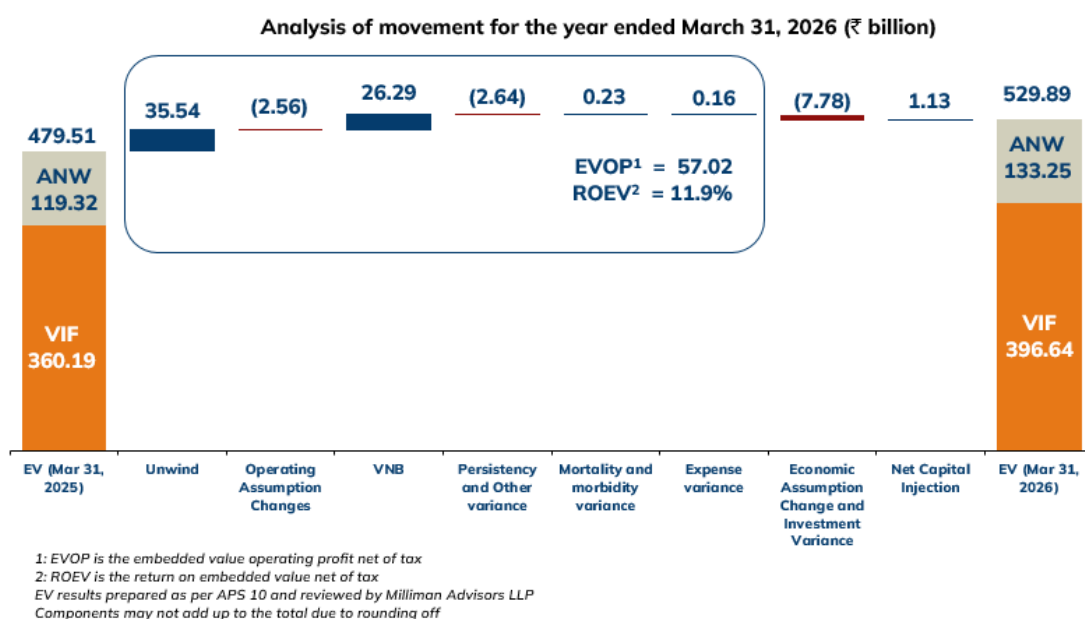
<sup>1</sup> The Actuarial Practice Standard 10 for the EV method is available at [https://www.actuariesindia.org/sites/default/files/inline-files/APS\\_10\\_modification\\_ver1\\_02\\_28\\_03\\_2015\\_0.pdf](https://www.actuariesindia.org/sites/default/files/inline-files/APS_10_modification_ver1_02_28_03_2015_0.pdf)

<sup>2</sup> The MCEV principles as defined by the CFO Forum are available at [https://cfoforum.eu/mediaitem/3b8d66a9-7752-497e-8f71-2d0804ae9e73/CFO-Forum\\_MCEV\\_Principles\\_and\\_Guidance\\_April\\_2016.pdf](https://cfoforum.eu/mediaitem/3b8d66a9-7752-497e-8f71-2d0804ae9e73/CFO-Forum_MCEV_Principles_and_Guidance_April_2016.pdf)

Cost of residual non-hedgeable risks (CRNHR)	(5.21)	(6.81)
Frictional cost of required capital (FC)	(4.83)	(5.45)
<b>Value of in-force business (VIF)</b>	<b>360.19</b>	<b>396.64</b>
<b>Embedded value (EV)</b>	<b>479.51</b>	<b>529.89</b>
<b>EV operating earnings (EVOP)</b>	<b>55.34</b>	<b>57.02</b>
Return on Embedded Value (ROEV)	13.1%	11.9%
Growth in EV	13.3%	10.5%

### 2.3 Analysis of movement

The graph and table below analyse the movement in embedded value from ₹ 479.51 bn to ₹ 529.89 bn during FY2026.



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 (₹ bn)	FY2025	FY2026
<b>Opening EV</b>	<b>423.37</b>	<b>479.51</b>
<b>Expected return on existing business (unwind)</b>	<b>33.90</b>	<b>35.54</b>
<b>Operating assumption changes</b>	<b>(2.54)</b>	<b>(2.56)</b>
<b>VNB added during the period</b>	<b>23.70</b>	<b>26.29</b>
<b>Operating experience variance</b>		
Persistency / Others	0.17	(2.64)
Mortality / morbidity	0.05	0.23
Expenses	0.05	0.16
<b>EV operating earnings (EVOP)</b>	<b>55.34</b>	<b>57.02</b>
<b>Economic assumption changes and investment variance</b>	<b>(0.24)</b>	<b>(7.78)</b>
<b>EV total earnings</b>	<b>55.01</b>	<b>49.25</b>

Components (₹ bn)	FY2025	FY2026
Capital contributions / (dividends paid out)	1.04	1.13
Closing EV	479.51	529.89

## 2.4 Sensitivities

No.	Scenario (₹ bn)	% change in embedded value	Change in VNB margin
	<b>Base results</b>	<b>529.89</b>	<b>24.7%</b>
1	<b>Reference rates</b>		
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	<b>Acquisition expenses</b>		
2a	10% increase in acquisition expenses	Nil	(4.7%)
2b	10% decrease in acquisition expenses	Nil	4.8%
3	<b>Maintenance expenses</b>		
3a	10% increase in maintenance expenses	(0.6%)	(0.7%)
3b	10% decrease in maintenance expenses	0.6%	0.7%
4	<b>Persistency</b>		
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	<b>Mortality/Morbidity</b>		
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	<b>Taxation</b>		
6a	Assumed tax rate increased to 25%	(6.6%)	(2.5%)
7	<b>Equity</b>		
7a	Equity values increase by 10%	1.5%	0.3%
7b	Equity values decrease by 10%	(1.5%)	(0.3%)

### 3 Methodology

The EV consists of the two following 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).

#### 3.1 Covered business

The business covered under the EV Results (covered business) includes 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 the ANW as at March 31, 2025 based on the value at which it was carried in the audited financial statements of the Company. On January 12, 2026, the Company sold 100% of equity shareholding held in ICICI PFM to ICICI Bank Limited. The sale value has been reflected in ANW as at March 31, 2026.

#### 3.2 RC

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 level of RC is set equal to the amount required to be held to meet supervisory requirements or otherwise encumbered by supervisory or legal restrictions that prevent its distribution. 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 subordinated debt, to the extent allowed by the regulations to meet the RC.

#### 3.3 FS

The 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 above. 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 the shareholder fund. The mark to market adjustment is net of tax applicable.

In respect of the subordinated debt capital raised by the Company through a private placement of non-convertible debentures (NCDs), the difference between the book value and the market value of the liability associated with the NCDs is reflected in the FS.

The FFA, which comprises all funds which have not been explicitly allocated either to policyholders or to shareholders at the valuation date, is reported under policyholder funds. The shareholders have a 10% interest in the non-linked FFA accrued in respect of participating business. The value of the shareholders' interest in the FFA is included in the VIF, at its market value, and therefore does not form part of the ANW.

### **3.4 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);
- the cost of residual non-hedgeable risks (CRNHR); and
- the 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.

#### **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. For one-year renewable group term business, any future profits arising from the expected renewals from existing members are included in the PVFP.

For products with reviewable rates and charges, the projection of future cash flows assumes that the rates and charges as at the valuation date remain unchanged.

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.

The Company holds 'global reserves' calculated outside of its actuarial models as at the valuation date. Wherever appropriate, the shareholders' interest in the assets backing such global reserves is calculated by assuming a suitable release pattern of such reserves.

#### **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. The economic assumptions used in determining the TVFOG ensure that the projected cash flows are valued in line with the price of similar cash flows that are traded in the capital markets.

## **FC**

The VIF includes an allowance for the FC of RC for the covered business. This FC represents investment management expenses and taxation costs associated with holding the RC. The investment costs have been reflected as an explicit deduction from the gross investment return.

## **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).

The CRNHR reflects operational risk, catastrophe mortality/morbidity risk and mass lapsation risk. The CRNHR has been determined using a cost of capital approach. The CRNHR is the present value of a notional cost of capital charge levied on the projected capital in respect of the residual non-hedgeable risks. Allowance has been made for the benefit of diversification among the non-hedgeable risks, other than operational risk.

### **3.5 New business and renewals**

The VIF includes the value attributable to shareholders considering the 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 from the expected renewal premiums on that new business.

The new business comprises both individual and group policies sold during the reporting period, including the expected renewal premiums and expected future contractual alterations to those contracts. It also includes the non-contractual single premium payments received during the reporting period. New business for one year renewable group term business and group micro business includes business from new members that have joined an existing scheme or a new scheme during the financial year, and the VNB includes the value arising from the renewal premiums expected from new members. The VNB is calculated in the same way as the VIF, with appropriate allowance for changes in the ANW during the reporting period.

The VNB is determined as at March 31, 2026 and takes into account acquisition commissions and acquisition expenses actually incurred in the full year to March 31, 2026. The VNB is computed without consideration of the intrinsic cost or benefit from the use of interest rate derivatives for hedging interest rate risk.

### 3.6 Analysis of movement of EV

A brief description of the various components is provided below

<b>Components</b>	<b>Description</b>
<b>Expected return on existing business</b>	(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.
<b>Operating assumption changes</b>	This is the impact of updating of non-economic assumptions, on both best estimate and statutory bases, to those adopted in the closing EV.
<b>VNB added during the period</b>	This is as described in section 3.5 above
<b>Operating experience variance</b>	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
<b>Economic assumption changes and investment variance</b>	Economic assumption changes reflect the update of the reference rate yield curve, inflation and valuation economic assumptions from opening EV to closing EV.  The investment variance is the difference between the actual investment return and the expected 'real world' rates for existing business as at March 31, 2025 and the closing and opening reference rates (the reference rates at the end of each month during which the new business is sold) for new business written during FY2026.
<b>Capital contributions / (dividends paid out)</b>	These are the actual capital infusions / dividends paid out to the shareholders, including the dividend distribution tax incurred (if any) during the period.

### 3.7 Sensitivities

Sensitivity analyses are carried out for one parameter at a time and do not include changes in other parameters not explicitly mentioned as part of the sensitivity.

The key assumption changes represented by each of the sensitivities and their impact on EV and VNB are provided in section 2.

## 4 Assumptions

The projections of future shareholder cash flows expected to emerge from covered in-force 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.

### 4.1 Economic assumptions

Investment returns and discount rates used in the calculation of opening and closing EV are based on reference rates at March 31, 2025 and March 31, 2026 respectively. The PVFP before TVFOG is calculated assuming that assets earn, before tax and investment management expenses, the reference rates assumed, and by discounting all cash flows using the reference rates assumed which are gross of tax and investment management expenses. The reference rates are derived from the zero coupon yield curve as published on the Clearing Corporation of India Limited<sup>3</sup> website, by adjusting the published yields so that they derive the market value of the Company's government bond portfolio. The reference rates assumed in the calculation of EV 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%

Investment returns and discount rates used in the calculation of VNB are based on the CCIL published yield curves for each month of sale of new business, adjusted so that they derive the then market value of the Company's government bond portfolio.

### 4.2 Non-economic assumptions

#### Demographic assumptions

The best estimate assumptions for persistency, mortality and morbidity have been derived based on the Company's own experience. An allowance for future improvements in respect of mortality has been made for annuities.

#### 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 renewal expenses are inflated from FY2027 onwards using the best estimate inflation rate assumed.

<sup>3</sup> The CCIL zero coupon sovereign rupee yield curve is available at <https://www.ccilindia.com/nss-error-statistics>

The commission rates under different products are based on the actual commission payable (if any) to the distributors.

**Tax rates**

In determining the EV Results, allowance has been made for future taxation costs expected to be incurred by the Company. This includes both corporate taxes and Goods and Services Tax (“GST”).

The taxation costs reflected in the EV Results make an allowance for the fact that the Company is allowed to reduce its taxable income by dividend income earned, subject to a maximum of the dividend declared and distributed<sup>4</sup>.

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<sup>4</sup> Limit of deduction subject to dividend distribution introduced in Finance Act, 2020

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 public disclosures (“Disclosures”) 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 Disclosures, 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 Disclosures 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 Disclosures include 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

## Performance for the year ended March 31, 2026

## 1. Operating performance review

₹ in billion	Q4- FY2025	Q4- FY2026	Y-o-Y Growth	FY2025	FY2026	Y-o-Y Growth
Profit/(Loss) After Tax (PAT)	3.86	6.09	57.8%	11.89	16.00	34.6%
Value of New Business (VNB)	7.95	9.65	-	23.70	26.29	10.9%
VNB Margin	-	-	-	22.8%	24.7%	190 bps
New business received premium	74.44	97.19	30.6%	225.83	248.10	9.9%
Total premium	168.32	196.48	16.7%	489.51	531.25	8.5%
Annualised Premium Equivalent (APE) <sup>1</sup>	35.02	38.30	9.4%	104.07	106.41	2.2%
-Savings including annuity APE	30.31	32.17	6.1%	87.69	87.35	(0.4%)
-Protection APE	4.72	6.13	29.9%	16.38	19.06	16.4%
Retail new business sum assured	1,042.38	1,541.64	47.9%	3,324.49	4,497.74	35.3%
Total in-force sum assured (₹ trn)	-	-	-	39.43	46.11	16.9%
Cost/Total premium	14.8%	16.4%	160 bps	18.1%	18.2%	10 bps
Cost to Premium (savings LOB) <sup>2</sup>	10.4%	11.1%	70 bps	12.5%	12.1%	(40 bps)
Solvency	-	-	-	212.2%	227.3%	15.1%
Net worth	-	-	-	119.41	136.31	14.2%
Assets under management	-	-	-	3,093.59	3,136.34	1.4%
Embedded Value (EV)	-	-	-	479.51	529.89	10.5%

Persistency	Regular and limited pay	
	March 31, 2025 <sup>3</sup>	March 31, 2026 <sup>3</sup>
13 <sup>th</sup> month	89.1%	84.5%
25 <sup>th</sup> month	82.6%	81.0%
37 <sup>th</sup> month	75.2%	76.3%
49 <sup>th</sup> month	69.5%	71.8%
61 <sup>st</sup> month	64.1%	61.6%

<sup>1</sup>Annualised Premium Equivalent

<sup>2</sup> Total cost including commission excluding interest on sub debt/Total premium

<sup>3</sup> 12 month rolling persistency

Components may not add up to the totals due to rounding off

- **Profitability**

Value of new business (VNB) stood at ₹ 9.65 billion in Q4-FY2026. The VNB grew by 10.9% year-on-year and stood at ₹ 26.29 billion, with an expansion in margin by 190 bps year-on-year to 24.7% in FY2026.

The growth in VNB for FY2026 is primarily due to improvement in new business profile<sup>4</sup> and economic assumption changes and was partly offset by operating assumption changes primarily due to unavailability of input tax credit.

<sup>4</sup>New business profile comprises the impact of differences in mix of product segments/distribution channel/customer profile & product repricing, amongst others

The Company's PAT grew by 57.8% year-on-year from ₹ 3.86 billion in Q4-FY2025 to ₹ 6.09 billion in Q4-FY2026. For the full year, PAT grew by 34.6% year-on-year from ₹ 11.89 billion in FY2025 to ₹ 16.00 billion in FY2026, primarily driven by higher investment income from Shareholders' funds, which includes gain of ₹ 1.14 billion realised from sale of 100% equity shareholding in ICICI Pension Fund Management Company Limited (erstwhile ICICI Prudential Pension Funds Management Company Limited). Excluding the sale transaction, PAT grew by 25.0% year-on-year for FY2026.

- **Embedded Value**

EV grew by 10.5% year-on-year from ₹ 479.51 billion at March 31, 2025, to ₹ 529.89 billion at March 31, 2026. Embedded Value Operating Profit (EVOP) stood at ₹ 57.02 billion in FY2026. Consequently, the RoEV for FY2026 stands at 11.9%.

- **Premium**

New business received premium grew by 30.6% year-on-year from ₹ 74.44 billion in Q4-FY2025 to ₹ 97.19 billion in Q4-FY2026. New business received premium grew by 9.9% year-on-year from ₹ 225.83 billion in FY2025 to ₹ 248.10 billion in FY2026.

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.

Consequently, retail new business sum assured grew strongly by 49.5% year-on-year in H2-FY2026 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 at March 31, 2025 to ₹ 46.11 trillion at March 31, 2026.

- **Product mix**

The Company offers a wide range of products across various segments such as savings (linked and non-linked), protection and annuity to meet the specific needs of the customers. The Company has a well-diversified product mix with FY2026 APE contribution from linked, non-linked, protection, annuity and group funds at 48.0%, 20.5%, 17.9%, 5.8% and 7.8% respectively

- **Cost Efficiency**

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.

- **Persistency**

The 13<sup>th</sup> month and 49<sup>th</sup> month persistency ratio stood at 84.5% and 71.8% respectively as on March 31, 2026.

- **Assets under management**

The assets under management of the Company stood at ₹ 3,136.34 billion at March 31, 2026. The Company has a debt-equity mix of 60:40, and 94.5% of the fixed income investments are in

sovereign or AAA rated instruments. The Company has zero Non-Performing Assets (NPA) since inception, indicating high quality of the asset book.

- **Net worth and capital position**

The Company's net worth stood at ₹ 136.31 billion at March 31, 2026. The solvency ratio was 227.3% against the regulatory requirement of 150%. The improvement in solvency is primarily due to increase in profit after tax and realisation from sale of subsidiary.

## 2. Financial performance review

### Summary Standalone Revenue and Profit & Loss Account

(₹in billion)

Particulars	Three months ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
Premium earned	196.48	122.26	168.32	531.25	489.51
Premium on reinsurance ceded	(4.67)	(4.17)	(4.62)	(17.89)	(16.91)
Premium on reinsurance accepted	-	-	-	-	-
<b>Net premium earned</b>	<b>191.80</b>	<b>118.09</b>	<b>163.69</b>	<b>513.36</b>	<b>472.59</b>
Investment income <sup>1</sup>	(159.36)	110.24	(6.95)	120.71	235.22
Unit-linked	(186.03)	81.63	(31.84)	9.18	133.94
Other than unit-linked	26.66	28.61	24.89	111.53	101.28
Other income	0.62	0.58	0.55	2.31	2.26
<b>Total income</b>	<b>33.06</b>	<b>228.91</b>	<b>157.28</b>	<b>636.37</b>	<b>710.08</b>
Commission paid <sup>2</sup>	17.95	12.38	15.44	51.81	46.89
Expenses <sup>3</sup>	14.37	11.45	11.31	48.30	48.68
Interest on Non-convertible Debentures	0.50	0.45	0.48	1.93	1.14
Tax on policyholders fund	(4.01)	0.55	1.85	(2.53)	2.50
Claims/benefits paid <sup>4</sup>	137.54	124.02	123.27	471.95	461.82
Change in actuarial liability <sup>5</sup>	(139.98)	75.60	0.80	46.84	135.68
<b>Total Outgo</b>	<b>26.38</b>	<b>224.45</b>	<b>153.14</b>	<b>618.30</b>	<b>696.72</b>
<b>Profit/(Loss) before tax</b>	<b>6.68</b>	<b>4.47</b>	<b>4.14</b>	<b>18.07</b>	<b>13.36</b>
Tax charge/ (credit)	0.59	0.57	0.28	2.06	1.47
<b>Profit/(Loss) after tax</b>	<b>6.09</b>	<b>3.90</b>	<b>3.86</b>	<b>16.00</b>	<b>11.89</b>

1. Net of provision for diminution in value of investments

2. Commission also includes rewards and/or remuneration to agents, brokers or other intermediaries. Ineligible input tax credit pertaining to commission has been clubbed under Expenses.

3. Includes provisions for doubtful debts (including write off) and goods and service tax on linked charges

4. Net of reinsurance

5. Includes movement in funds for future appropriation

Components may not add up to the totals due to rounding off

The Company's profit before tax increased from ₹ 13.36 billion in FY2025 to ₹ 18.07 billion in FY2026 primarily driven by higher investment income from shareholders' funds, which includes gain of ₹ 1.14 billion realised from sale of 100% equity shareholding in ICICI Pension Fund Management Company Limited (erstwhile ICICI Prudential Pension Funds Management Company Limited). Profit after tax has increased from ₹ 11.89 billion in FY2025 to ₹ 16.00 billion in FY2026, a year-on-year growth of 34.6%.

The performance highlights for FY2026 are as given below:

- Net premium earned (gross premium less reinsurance premium) increased by 8.6% from ₹ 472.59 billion in FY2025 to ₹ 513.36 billion in FY2026.

- Total investment income decreased from ₹ 235.22 billion in FY2025 to ₹ 120.71 billion in FY2026. Investment income comprised:
  - Investment income under unit-linked decreased from ₹ 133.94 billion in FY2025 to ₹ 9.18 billion in FY2026, primarily on account of higher realized losses from sale of investments and decrease in unrealised gains on investments. Investment income under unit-linked is directly offset by the change in valuation of policyholder liabilities.
  - Investment income under other than unit-linked increased from ₹ 101.28 billion in FY2025 to ₹ 111.53 billion in FY2026 primarily on account of increase in interest income and dividend.
- Total expenses (including commission) increased by 5.5% from ₹ 96.71 billion in FY2025 to ₹ 102.04 billion in FY2026. Commission expenses increased by 10.5% from ₹ 46.89 billion in FY2025 to ₹ 51.81 billion in FY2026 in line with growth in premium income and product mix. Operating expense decreased by 0.8% from ₹ 48.68 billion in FY2025 to ₹ 48.30 billion in FY2026. Operating expenses include unit fund expenses (including goods and service tax on linked charges) amounting to ₹ 3.54 billion (FY2025: ₹ 7.25 billion) under the unit-linked portfolio. The unit fund expenses under the unit-linked portfolio are directly offset by changes in the valuation of policyholder liabilities. Operating expenses of other than unit-linked portfolio increased by 8.1% from ₹ 41.43 billion in FY2025 to ₹ 44.76 billion in FY2026, primarily on account of higher GST expenses emanating from disallowance of input tax credit on retail business partly offset by decrease in advertising cost.
- Tax on policyholders' fund decreased from tax charge of ₹ 2.50 billion in FY2025 to tax reversal of ₹ 2.53 billion in FY2026 primarily on account of reversal of provision for taxes pertaining to earlier years post conclusion of income tax assessment.
- Claims and benefit payouts (net of reinsurance) increased by 2.2% from ₹ 461.82 billion in FY2025 to ₹ 471.95 billion in FY2026 primarily on account of increase in maturity and death claims partly offset by decrease in surrenders/withdrawals claims.
- Change in actuarial liability, including funds for future appropriation and fund reserve, decreased from ₹ 135.68 billion in FY2025 to ₹ 46.84 billion in FY2026. Change in fund reserve, which represents change in liability carried on account of units held by unit-linked policyholders, decreased from (₹ 36.02) billion in FY2025 to (₹ 101.88) billion in FY2026. The decrease in fund reserves is primarily due to lower investment income in the unit-linked portfolio. Non-unit reserves, including funds for future appropriation, decreased from ₹ 171.74 billion in FY2025 to ₹ 142.15 billion in FY2026.

#### **Disclaimer**

Except for the historical information contained herein, statements in this release which contain words or phrases such as 'will', 'expected to', etc., and similar expressions or variations of such expressions may constitute 'forward-looking statements'. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results, opportunities and growth potential to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to, the actual growth in demand for insurance and other financial products and services in the countries that we operate or where a material number of our customers reside, our ability to successfully implement our strategy, including our use of the Internet and other technology, our exploration of merger and acquisition opportunities, our ability to integrate mergers or acquisitions into our operations and manage the risks associated with such acquisitions to achieve our strategic and financial objectives, our growth and expansion in domestic and overseas markets, technological changes, our ability to market new products, the outcome of any legal, tax or regulatory proceedings in India and in other jurisdictions we are or become a party to, the future impact of new accounting standards, our ability to implement our dividend policy, the impact of changes in insurance regulations and other regulatory changes in India and other jurisdictions on us. ICICI Prudential Life insurance undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

This release does not constitute an offer of securities.

For investor queries please reach out to Investor relations team at +91-22-40391600 or email [ir@iciciprulife.com](mailto:ir@iciciprulife.com).

1 billion = 100 crore



News Release

April 14, 2026

NSE Code: ICICIPRULI

BSE Code: 540133

## ICICI Prudential Life Insurance Profit After Tax grows by 34.6% to ₹ 1,600 crore in FY2026

### Highlights:

- Profit after tax registers a year-on-year growth of 34.6% to ₹ 1,600 crore in FY2026
- VNB registers a year-on-year growth of 10.9% to ₹ 2,629 crore in FY2026, with a margin of 24.7%
- In-force sum assured stood at ₹ 46.11 lakh crore as on March 31, 2026
- Retail new business sum assured grew by 35.3% year-on-year to ₹ 4.50 lakh crore in FY2026
- Retail Protection APE grew by 60.5% year-on-year in Q4-FY2026
- Final dividend proposed for FY2026 is ₹ 1.65 per share

**Mumbai, April 14, 2026:** The Board of Directors of ICICI Prudential Life Insurance Company Limited approved and adopted the financial results for the year ended March 31, 2026.

### MD & CEO's statement:

**Commenting on the results, Mr. Anup Bagchi, MD & CEO, ICICI Prudential Life Insurance said,** "FY2026 marks a landmark year as we celebrate 25 years of serving over 20 crore customers with trust and commitment. The total value of life cover stood at ₹ 46.11 lakh crore at March 31, 2026, highlighting the strong trust our customers have placed in us over the years.

Driven by our commitment to customer values and a resilient operating model, we successfully navigated the impacts of a challenging global macro environment this year. Our Company's Profit After Tax (PAT) registered a robust growth of 34.6% year-on-year to ₹ 1,600 crore. Value of New Business (VNB) grew by 10.9% year-on-year to ₹ 2,629 crore with a margin of 24.7%. Our Company's Embedded Value grew by 10.5% year-on-year to ₹ 52,989 crore in FY2026.

The recent '0% GST reform' in September 2025 has made insurance policies more affordable and our retail protection segment registered a strong 50.9% year-on-year



growth in H2-FY2026. Consequently, the retail new business sum assured witnessed robust 49.5% year-on-year growth in H2-FY2026 to end at ₹ 4.5 lakh crore in FY2026.

Our focus on innovation in product structures has allowed us to meet diverse customer needs more effectively. We recently 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 and 'ICICI Pru Smart Kid 360', a guaranteed child savings plan that secures key milestones through flexible payouts, achievement rewards, and a premium waiver enabling customers to secure their child's future milestones, even in their absence.

We remain committed to delivering superior value to our customers. Our claim settlement ratio stood at 99.3%, achieved with an average turnaround time of 1.1 days in FY2026, demonstrating our commitment to stand by our customers and their families when it matters the most. We continue to leverage economies of scale, technology and digital solutions to improve efficiencies, resulting in a reduction of 40 basis points (bps) in our savings cost-to-premium ratio, which stood at 12.1% during FY2026.

Over the past 25 years, we have had the privilege of serving customers across generations. With the experience that we have gained, we remain focused on building a future-ready organisation that continues to adapt thoughtfully, act with agility and create meaningful impact by expanding access to insurance and deliver long-term sustainable value to all stakeholders.”

### Key performance highlights:

- **Premium:** New business received premium grew by 30.6% year-on-year from ₹ 7,444 crore in Q4-FY2025 to ₹ 9,719 crore in Q4-FY2026. New business received premium grew by 9.9% year-on-year from ₹ 22,583 crore in FY2025 to ₹ 24,810 crore in FY2026. Annualised Premium Equivalent (APE) for FY2026 stood at ₹ 10,641 crore. 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 ₹ 598 crore in FY2025 to ₹ 791 crore 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.
- **Sum assured:** Retail new business sum assured grew strongly by 49.5% year-on-year in H2-FY2026 to ₹ 4.50 lakh crore in FY2026. 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 ₹ 39.43 lakh crore at March 31, 2025 to ₹ 46.11 lakh crore at March 31, 2026.

- **Cost:** 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.
- **Profitability:** The Company's Profit after tax (PAT) grew by 57.8% year-on-year from ₹ 386 crore in Q4-FY2025 to ₹ 609 crore in Q4-FY2026. FY2026 PAT grew by 34.6% year-on-year from ₹ 1,189 crore in FY2025 to ₹ 1,600 crore in FY2026, primarily driven by higher investment income from Shareholders' funds, which includes gain of ₹ 114 crore realised from the sale of 100% equity shareholding in ICICI Pension Fund Management Company Limited (erstwhile ICICI Prudential Pension Funds Management Company Limited). Excluding the sale transaction, PAT grew by 25.0% year-on-year for FY2026.  
The Value of New Business (VNB) stood at ₹ 965 crore in Q4-FY2026. The VNB grew by 10.9% year-on-year and stood at ₹ 2,629 crore with a margin of 24.7% in FY2026.
- **Claim Settlement Ratio:** Claim settlement ratio stood at 99.3% with an average turnaround time of 1.1 days for non-investigated individual death claims in FY2026.
- **Persistency:** 13<sup>th</sup> month and 49<sup>th</sup> month persistency stood at 84.5% and 71.8% respectively in FY2026.
- **Solvency Ratio:** Solvency ratio stood at 227.3% as on March 31, 2026, against the regulatory requirement of 150%.
- **Dividend:** The final dividend proposed for FY2026 is ₹ 1.65 per equity share.
- **Assets under Management (AUM):** AUM stood at ₹ 3.14 lakh crore as on March 31, 2026.
- **Embedded Value (EV):** EV grew by 10.5% to ₹ 52,989 crore as on March 31, 2026. The Return on Embedded Value (RoEV) was 11.9% in FY2026. EV operating profit stood at ₹ 5,702 crore in FY2026.
- **ESG:** The Company continues to retain the highest ranking in the Indian life insurance industry as per leading global and Indian ESG rating agencies.

**Financial metrics:**

₹ crore	FY2025	FY2026	Growth Y-o-Y
Profit After Tax (PAT)	1,189	1,600	34.6%
Value of New Business (VNB)	2,370	2,629	10.9%
VNB Margin	22.8%	24.7%	190 bps
Total Premium	48,951	53,125	8.5%
Annualised Premium Equivalent (APE)	10,407	10,641	2.2%
• Savings including annuity	8,769	8,735	(0.4%)
• Protection	1,638	1,906	16.4%
Product mix (% of APE): Linked/non-linked/annuity/protection/group funds	49/21/8/16/6	48/20/6/18/8	-
Channel mix (% of APE): Agency/direct/banca/partnership distribution/group	30/14/29/11/16	25/14/30/13/18	-
Retail NB Sum Assured (₹ lakh crore)	3.32	4.50	35.3%
NB Sum Assured (₹ lakh crore)	11.94	14.50	21.4%
Total in-force sum assured (₹ lakh crore)	39.43	46.11	16.9%
Cost/Total premium <sup>1</sup>	18.1%	18.2%	10 bps
Cost/Total premium (Savings LOB) <sup>1</sup>	12.5%	12.1%	(40 bps)
Solvency	212.2%	227.3%	15.1%
Assets under Management (AUM) (₹ lakh crore)	3.09	3.14	1.4%
Embedded Value (EV)	47,951	52,989	10.5%

Components may not add up to the totals due to rounding off

1: Total cost including commission excluding interest on sub-debt/ Total premium

**Definitions, abbreviations and explanatory notes**

- **Annual Premium Equivalent (APE):** APE is a measure of new business written by a life insurance company. It is computed as the sum of annualised first year premiums on regular premium policies, and ten percent of single premiums, written by the Company during any period from new retail and group customers.
- **Retail Weighted Received Premium (RWRP):** RWRP is a new business measure very similar to APE for the retail (also referred to as individual) business with the only difference being that the regular premiums considered here are first year premiums actually received by the life insurer and not annualised. It is the sum of all retail first year premiums and ten percent of retail single premiums received in a period.
- **Persistency:** It is the most common parameter for quality of business representing the percentage of retail policies (where premiums are expected) that continue paying premiums. Regular and Limited pay persistency in accordance with IRDAI Master circular on Submission of Returns 2024 dated June 14, 2024.



- **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.
- **Embedded Value (EV):** EV represents the present value of shareholders' interests in the earnings distributable from the assets allocated to the business after sufficient allowance for the aggregate risks in the business.
- **Value of New Business (VNB) and VNB margin:** VNB is used to measure profitability of the new business written in a period. It is present value of all future profits to shareholders measured at the time of writing of the new business contract. Future profits are computed on the basis of long-term assumptions which are reviewed annually. VNB is also referred to as NBP (new business profit). VNB margin is computed as VNB for the period/APE for the period. It is similar to profit margin for any other business.

For further press queries email us on [corpcomm@iciciprulife.com](mailto:corpcomm@iciciprulife.com)

#### **About ICICI Prudential Life Insurance ([www.iciciprulife.com](http://www.iciciprulife.com))**

ICICI Prudential Life Insurance Company Limited is promoted by ICICI Bank Limited and Prudential Corporation Holdings Limited. The Company began its operations in fiscal year 2001 and has consistently been amongst the top private sector life insurance companies in India on Retail Weighted Received Premium (RWRP) basis. The Company offers an array of products in the Protection and Savings category which match the different life stage requirements of customers, enabling them to provide a financial safety net to their families as well as achieve their long-term financial goals. The digital platform of the Company provides a paperless buying experience to customers, empowers them to conduct an assortment of self-service transactions, provides a convenient route to make digital payments and facilitates a hassle-free claims settlement process.

The Company has introduced ICICI Pru Stack, a first-of-its kind suite of platform capabilities that combines digital tools and analytics. This innovative suite aims to enhance the understanding of customers' requirements and enable distributors to offer suitable insurance products, deliver seamless experiences, and provide exceptional pre- and post-sale services. By deploying this comprehensive solution, the Company aspires to transform into the most customer-friendly and partnerable insurance provider in the country.

At March 31, 2026, the Company had an AUM of ₹ 3.14 lakh crore and a total in-force sum assured of ₹ 46.11 lakh crore. ICICI Prudential Life is also the first insurance company in India to be listed on both the National Stock Exchange (NSE) Limited and Bombay Stock Exchange (BSE) Limited.

#### **Disclaimer**

Except for the historical information contained herein, statements in this release which contain words or phrases such as 'will', 'expected to', etc., and similar expressions or variations of such expressions may constitute 'forward-looking statements'. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results, opportunities and growth potential to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to, the actual growth in demand for insurance and other financial products and services in the countries that we operate or where a material number of our customers reside, our ability to successfully implement our strategy, including our use of the Internet and other technology, our exploration of merger and acquisition opportunities, our ability to integrate mergers or acquisitions into our operations and manage the risks associated with such acquisitions to achieve our strategic and financial objectives, our growth and expansion in domestic and overseas markets, technological changes, our ability to market new products, the outcome of any legal, tax or regulatory proceedings in India and in other jurisdictions we are or become a party to, the future impact of new accounting standards, our ability to implement our dividend policy, the impact of changes in insurance regulations and other regulatory changes in India and other jurisdictions on us. ICICI Prudential Life insurance undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof. This release does not constitute an offer of securities.

# **Searchable format**

**ICICI Prudential Life Insurance Company Limited**  
**Statement of Standalone Audited Results for the quarter and year ended March 31, 2026**

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Year ended/at	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>POLICYHOLDERS' ACCOUNT</b>						
1	Gross premium income					
	(a) First Year Premium	293,051	208,113	280,727	843,223	850,202
	(b) Renewal Premium	992,824	659,389	938,687	2,831,556	2,636,773
	(c) Single Premium	678,880	355,100	463,749	1,637,685	1,408,096
2	Net premium income <sup>1</sup>	1,918,008	1,180,926	1,636,917	5,133,563	4,725,941
3	Income from investments: (Net) <sup>2</sup>	(1,630,241)	1,074,564	(90,485)	1,086,515	2,281,949
4	Other income	6,187	5,766	5,257	22,987	22,323
5	Transfer of funds from Shareholders' A/c	84,301	(31,052)	12,062	98,973	31,781
6	<b>Total (2 to 5)</b>	<b>378,255</b>	<b>2,230,204</b>	<b>1,563,751</b>	<b>6,342,038</b>	<b>7,061,994</b>
7	Commission on					
	(a) First Year Premium	83,919	46,491	78,077	210,985	213,131
	(b) Renewal Premium	21,006	13,107	24,399	60,097	62,258
	(c) Single Premium	74,622	64,153	51,878	247,025	193,534
8	Net Commission <sup>3</sup>	<b>179,547</b>	<b>123,751</b>	<b>154,354</b>	<b>518,107</b>	<b>468,923</b>
9	Operating Expenses related to insurance business					
	(a) Employees remuneration and welfare expenses	47,024	45,565	39,684	187,900	186,108
	(b) Advertisement and publicity	8,242	6,384	9,576	25,246	52,040
	(c) Other operating expenses	86,568	59,664	44,156	229,838	176,029
10	<b>Expenses of Management (8+9)</b>	<b>321,381</b>	<b>235,364</b>	<b>247,770</b>	<b>961,091</b>	<b>883,100</b>
11	Provisions for doubtful debts (including bad debts written off)	1,170	2,162	360	5,821	997
12	Provisions for/(reversal of) diminution in value of investments	(1,614)	-	1,261	(1,614)	(699)
13	Goods and Services tax on ULIP charges	737	730	17,566	33,575	69,227
14	Provision for taxes (a+b)	(40,144)	5,490	18,519	(25,296)	25,013
	(a) Current tax (credit)/charge	(40,144)	5,490	18,519	(25,296)	25,013
	(b) Deferred tax (credit)/charge	-	-	-	-	-
15	Benefits Paid <sup>4</sup> (Net) <sup>1</sup>	1,375,448	1,240,193	1,232,708	4,719,507	4,618,247
16	Change in actuarial liability	(1,441,942)	749,390	16,197	402,744	1,357,144
17	<b>Total (10+11+12+13+14+15+16)</b>	<b>215,036</b>	<b>2,233,329</b>	<b>1,534,381</b>	<b>6,095,828</b>	<b>6,953,029</b>
18	<b>Surplus/(Deficit) (6-17)</b>	<b>163,219</b>	<b>(3,125)</b>	<b>29,370</b>	<b>246,210</b>	<b>108,965</b>
19	<b>Appropriations</b>					
	(a) Transferred to Shareholders	121,116	(9,689)	37,611	180,520	109,305
	(b) Funds for Future Appropriations	42,103	6,564	(8,241)	65,690	(340)
20	<b>Details of Surplus/(Deficit)</b>					
	(a) Interim and other bonuses paid	34,660	26,469	34,316	98,670	71,139
	(b) Allocation of bonus to policyholders	67,659	-	71,462	67,659	71,462
	(c) Surplus shown in the Revenue Account	163,219	(3,125)	29,370	246,210	108,965
	<b>Total Surplus</b>	<b>265,538</b>	<b>23,344</b>	<b>135,148</b>	<b>412,539</b>	<b>251,566</b>
<b>SHAREHOLDERS' ACCOUNT</b>						
21	Transfer from Policyholders' Account	121,116	(9,689)	37,611	180,520	109,305
22	Total income under Shareholders' Account					
	(a) Investment Income	42,117	27,797	22,223	126,588	69,596
	(b) Other income	26	32	197	99	281
23	Expenses other than those related to insurance business	5,034	4,473	5,560	19,893	12,759
24	Transfer of funds to Policyholders A/c	84,301	(31,052)	12,062	98,973	31,781
25	Provisions for doubtful debts (including write off)	28	-	997	28	999
26	Provisions for diminution in value of investments	7,125	-	-	7,638	-
27	<b>Profit/(loss) before tax</b>	<b>66,771</b>	<b>44,719</b>	<b>41,412</b>	<b>180,675</b>	<b>133,643</b>
28	Provisions for tax (a+b)	5,890	5,699	2,783	20,639	14,737
	(a) Current tax (credit)/charge	5,890	5,699	2,783	20,639	14,737
	(b) Deferred tax (credit)/charge	-	-	-	-	-
29	<b>Profit/(loss) after tax and before extraordinary items</b>	<b>60,881</b>	<b>39,020</b>	<b>38,629</b>	<b>160,036</b>	<b>118,906</b>
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-
31	<b>Profit/(loss) after tax and extraordinary items</b>	<b>60,881</b>	<b>39,020</b>	<b>38,629</b>	<b>160,036</b>	<b>118,906</b>
32	<b>Dividend per share (₹) (Nominal Value ₹ 10 per share):</b>					
	(a) Interim Dividend	-	-	-	-	-
	(b) Final Dividend	1.65	-	0.85	1.65	0.85
33	Profit/(Loss) carried to Balance Sheet	815,528	754,647	667,783	815,528	667,783
34	Paid up equity share capital	144,928	144,774	144,532	144,928	144,532
35	Reserve & Surplus (excluding Revaluation Reserve)	1,218,184	1,150,821	1,052,231	1,218,184	1,052,231
36	Fair value Change Account and revaluation reserve	(167)	51,362	(2,633)	(167)	(2,633)
37	<b>Total Assets:</b>					
	(a) Investments:					
	- Shareholders'	1,572,759	1,571,073	1,405,496	1,572,759	1,405,496
	- Policyholders Fund excluding Linked Assets	14,129,952	13,931,275	12,869,875	14,129,952	12,869,875
	- Assets held to cover Linked Liabilities	15,105,238	17,021,556	16,123,990	15,105,238	16,123,990
	(b) Other Assets (Net of current liabilities and provisions)	464,573	379,423	485,336	464,573	485,336

**Foot Notes:**

- 1 Net of reinsurance
- 2 Net of amortisation and losses (including capital gains)
- 3 Inclusive of rewards and/or remuneration to agents, brokers or other intermediaries
- 4 Inclusive of interim and other bonuses

**ICICI Prudential Life Insurance Company Limited**  
**Standalone Balance Sheet at March 31, 2026**

(₹ in Lakhs)

Particulars	At March 31, 2026	At December 31, 2025	At March 31, 2025
	(Audited)	(Unaudited)	(Audited)
<b>Sources of funds</b>			
Shareholders' funds:			
Share capital	144,928	144,774	144,532
Share application money	170	-	-
Reserve and surplus	1,231,120	1,163,757	1,056,260
Credit/[Debit] fair value change account	(13,103)	38,426	(6,662)
<b>Sub - total</b>	<b>1,363,115</b>	<b>1,346,957</b>	<b>1,194,130</b>
Borrowings	259,500	259,500	260,000
Policyholders' funds:			
Credit/[Debit] fair value change account	190,219	438,268	440,239
Revaluation reserve - Investment property	5,347	4,422	4,422
Policy liabilities (A)+(B)+(C)	29,260,333	30,702,275	28,857,588
Non unit liabilities (mathematical reserves) (A)	14,155,095	13,680,719	12,733,598
Insurance Reserve	-	-	-
Provision for linked liabilities (fund reserves) (B)	14,527,436	16,410,109	15,565,766
(a) Provision for linked liabilities	13,181,446	12,820,236	12,727,643
(b) Credit/[Debit] fair value change account (Linked)	1,345,990	3,589,873	2,838,123
Funds for discontinued policies (C)	577,802	611,447	558,224
(a) Discontinued on account of non-payment of premium	577,458	611,075	556,766
(b) Other discontinuance	344	372	426
(c) Credit/[debit] fair value change account	-	-	1,032
Total linked liabilities (B)+(C)	15,105,238	17,021,556	16,123,990
<b>Sub - total</b>	<b>29,715,399</b>	<b>31,404,465</b>	<b>29,562,249</b>
Funds for Future Appropriations			
Linked	3,188	2,875	1,487
Non linked	190,820	149,030	126,831
<b>Sub - total</b>	<b>194,008</b>	<b>151,905</b>	<b>128,318</b>
<b>Total</b>	<b>31,272,522</b>	<b>32,903,327</b>	<b>30,884,697</b>
<b>Application of funds</b>			
Investments			
Shareholders'	1,572,759	1,571,073	1,405,496
Policyholders'	14,129,952	13,931,275	12,869,875
Asset held to cover linked liabilities	15,105,238	17,021,556	16,123,990
Loans	300,623	285,279	241,908
Fixed assets - net block	71,100	73,348	84,506
Current assets			
Cash and Bank balances	113,770	11,016	100,644
Advances and Other assets	680,051	489,824	597,603
<b>Sub-Total (A)</b>	<b>793,821</b>	<b>500,840</b>	<b>698,247</b>
Current liabilities	696,631	475,823	535,243
Provisions	4,340	4,221	4,082
<b>Sub-Total (B)</b>	<b>700,971</b>	<b>480,044</b>	<b>539,325</b>
Net Current Assets (C) = (A-B)	92,850	20,796	158,922
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-
<b>Total</b>	<b>31,272,522</b>	<b>32,903,327</b>	<b>30,884,697</b>
Contingent liabilities	82,589	96,616	112,033

**ICICI Prudential Life Insurance Company Limited**  
**Segment<sup>1</sup> Reporting (Standalone) for the quarter and year ended March 31, 2026**

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Year ended/at	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>Segment Income:</b>					
	<b>Segment A: Par life</b>					
	Net Premium	194,782	130,608	192,701	542,186	547,715
	Income from investments <sup>2</sup>	72,335	73,352	59,896	296,053	296,796
	Transfer of Funds from shareholders' account	100	21	47	121	61
	Other income	3,380	3,225	2,989	12,787	10,919
	<b>Segment B: Par pension</b>					
	Net Premium	31,249	3,555	17,505	46,484	19,654
	Income from investments <sup>2</sup>	2,674	2,617	3,040	11,055	12,553
	Transfer of Funds from shareholders' account	27	2	13	29	13
	Other income	6	3	2	13	3
	<b>Segment C: Non Par Life</b>					
	Net Premium	713,168	377,159	518,159	1,731,323	1,437,517
	Income from investments <sup>2</sup>	119,229	145,108	126,074	539,381	490,449
	Transfer of Funds from shareholders' account	62,383	(31,053)	74	76,831	88
	Other income	2,577	2,401	2,112	9,566	7,522
	<b>Segment D: Non Par Pension</b>					
	Net Premium	61,280	8,822	30,772	78,995	38,601
	Income from investments <sup>2</sup>	3,071	3,169	2,975	13,526	11,487
	Transfer of Funds from shareholders' account	-	-	1,205	-	1,205
	Other income	7	-	2	7	2
	<b>Segment E: Non Par Variable Life</b>					
	Net Premium	-	-	-	-	5
	Income from investments <sup>2</sup>	4	5	42	42	618
	Transfer of Funds from shareholders' account	(1)	3	-	58	-
	Other income	-	-	-	-	-
	<b>Segment F: Non Par Variable Pension</b>					
	Net Premium	133	99	131	359	166
	Income from investments <sup>2</sup>	30	32	34	129	143
	Transfer of Funds from shareholders' account	-	-	1	-	6
	Other income	-	-	-	-	-
	<b>Segment G: Annuity Non Par</b>					
	Net Premium	90,160	59,929	109,221	264,158	279,738
	Income from investments <sup>2</sup>	29,727	29,486	29,898	119,003	115,992
	Transfer of Funds from shareholders' account	21,241	8	1,692	21,249	19,694
	Other income	111	69	45	321	97
	<b>Segment H: Health Non Par</b>					
	Net Premium	842	699	901	2,936	3,266
	Income from investments <sup>2</sup>	228	257	170	818	763
	Transfer of Funds from shareholders' account	1	-	2,000	1	2,000
	Other income	1	-	1	2	2
	<b>Segment I: Linked Life</b>					
	Net Premium	620,199	501,137	572,937	1,961,303	1,841,125
	Income from investments <sup>2</sup>	(1,740,375)	754,856	(319,775)	60,256	1,179,036
	Transfer of Funds from shareholders' account	369	85	168	454	217
	Other income	90	68	88	275	3,757
	<b>Segment J: Linked Pension</b>					
	Net Premium	7,045	5,120	4,783	19,068	14,420
	Income from investments <sup>2</sup>	(62,707)	30,076	(14,887)	9,436	58,067
	Transfer of Funds from shareholders' account	7	1	2	8	3
	Other income	-	-	-	-	-
	<b>Segment K: Linked Health</b>					
	Net Premium	617	(272)	765	6	264
	Income from investments <sup>2</sup>	(12,369)	6,028	(3,009)	2,229	11,405
	Transfer of Funds from shareholders' account	1	-	6,223	1	6,223
	Other income	-	-	-	-	-
	<b>Segment L: Linked Group Life</b>					
	Net Premium	187,079	70,505	178,345	431,461	512,268
	Income from investments <sup>2</sup>	(27,924)	19,694	16,727	22,514	68,836
	Transfer of Funds from shareholders' account	173	(119)	637	221	2,271
	Other income	14	-	17	15	20

**ICICI Prudential Life Insurance Company Limited**  
**Segment<sup>1</sup> Reporting (Standalone) for the quarter and year ended March 31, 2026**

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Year ended/at	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	<b>Segment M: Linked Group Pension</b>					
	Net Premium	11,454	23,565	10,697	55,284	31,202
	Income from investments <sup>2</sup>	(12,550)	9,884	7,069	13,687	36,503
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	1	-	1	1	1
	<b>Shareholders</b>					
	Income from investments <sup>2</sup>	34,992	27,797	22,223	118,950	69,596
	Other income	26	32	197	99	281
2	<b>Segment Surplus/(Deficit) (net of transfer from shareholders' A/c):</b>					
	Segment A: Par life	61,248	5,737	6,359	84,357	7,636
	Segment B: Par pension	(1,104)	328	893	(2,037)	6,307
	Segment C: Non Par Life	(62,383)	31,053	28,668	(76,831)	61,202
	Segment D: Non Par Pension	548	(387)	(1,383)	918	(1,205)
	Segment E: Non Par Variable Life	1	(3)	(5)	(58)	62
	Segment F: Non Par Variable Pension	2	2	(1)	10	(6)
	Segment G: Annuity Non Par	(37,236)	207	(1,692)	(21,249)	(19,694)
	Segment H: Health Non Par	793	1,372	(3,520)	3,059	(2,000)
	Segment I: Linked Life	114,300	(13,648)	(4,750)	148,056	22,441
	Segment J: Linked Pension	1,108	2,060	2,358	7,008	9,521
	Segment K: Linked Health	1,379	862	(9,355)	2,927	(6,223)
	Segment L: Linked Group Life	(173)	119	(637)	(221)	(2,271)
	Segment M: Linked Group Pension	435	225	373	1,298	1,414
	Shareholders	24,066	17,657	13,080	78,489	41,382
3	<b>Segment Assets:</b>					
	Segment A: Par life	3,996,354	4,114,780	3,883,797	3,996,354	3,883,797
	Segment B: Par pension	166,996	146,859	168,288	166,996	168,288
	Segment C: Non Par Life	8,091,158	7,727,018	7,088,214	8,091,158	7,088,214
	Segment D: Non Par Pension	203,672	169,797	181,447	203,672	181,447
	Segment E: Non Par Variable Life	207	204	2,265	207	2,265
	Segment F: Non Par Variable Pension	1,932	1,939	2,089	1,932	2,089
	Segment G: Annuity Non Par	1,944,421	1,858,275	1,787,620	1,944,421	1,787,620
	Segment H: Health Non Par	13,578	13,806	14,691	13,578	14,691
	Segment I: Linked Life	13,145,627	15,157,155	14,328,954	13,145,627	14,328,954
	Segment J: Linked Pension	502,255	591,053	603,467	502,255	603,467
	Segment K: Linked Health	125,401	139,922	132,529	125,401	132,529
	Segment L: Linked Group Life	1,046,998	950,988	828,963	1,046,998	828,963
	Segment M: Linked Group Pension	411,308	425,074	408,243	411,308	408,243
	Shareholders	1,622,615	1,606,457	1,454,130	1,622,615	1,454,130
4	<b>Segment Policy Liabilities:</b>					
	Segment A: Par life	3,996,354	4,114,780	3,883,797	3,996,354	3,883,797
	Segment B: Par pension	166,996	146,859	168,288	166,996	168,288
	Segment C: Non Par Life	8,091,158	7,727,018	7,088,214	8,091,158	7,088,214
	Segment D: Non Par Pension	203,672	169,797	181,447	203,672	181,447
	Segment E: Non Par Variable Life	207	204	2,265	207	2,265
	Segment F: Non Par Variable Pension	1,932	1,939	2,089	1,932	2,089
	Segment G: Annuity Non Par	1,944,421	1,858,275	1,787,620	1,944,421	1,787,620
	Segment H: Health Non Par	13,578	13,806	14,691	13,578	14,691
	Segment I: Linked Life	13,145,627	15,157,155	14,328,954	13,145,627	14,328,954
	Segment J: Linked Pension	502,255	591,053	603,467	502,255	603,467
	Segment K: Linked Health	125,401	139,922	132,529	125,401	132,529
	Segment L: Linked Group Life	1,046,998	950,988	828,963	1,046,998	828,963
	Segment M: Linked Group Pension	411,308	425,074	408,243	411,308	408,243

**Footnotes:**

**1 Segments are as under:**

- (a) Linked Policies (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
- (b) Non-Linked
  - 1. Non-Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
  - 2. Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
- (c) Variable insurance shall be further segregated into Life and Pension
- (d) Business within India and business outside India

**2 Net of provisions/(reversal) for diminution in value of investments**

**ICICI Prudential Life Insurance Company Limited**  
**Statement of Standalone Audited Results for the quarter and year ended March 31, 2026**

Sr No.	Particulars	Three months ended/at			Year ended/at	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	<b>Analytical Ratios:<sup>1</sup></b>					
(i)	Solvency Ratio:	227.3%	214.8%	212.2%	227.3%	212.2%
(ii)	Expenses of management ratio	16.4%	19.3%	14.7%	18.1%	18.0%
(iii)	Policyholder's liabilities to shareholders' fund	2175.2%	2323.5%	2464.6%	2175.2%	2464.6%
(iv)	Earnings per share (₹):					
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	4.20	2.70	2.67	11.06	8.24
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	4.18	2.68	2.66	11.00	8.18
(v)	NPA ratios: (for policyholders' fund)					
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
(vi)	Yield on Investments (on policyholders' fund)					
	A. Without unrealised gains					
	- Non Linked Par	8.3%	8.3%	7.2%	8.5%	8.9%
	- Non Linked Non Par	7.1%	8.0%	7.9%	7.8%	8.0%
	- Linked Non Par	10.4%	9.0%	11.9%	10.5%	17.6%
	B. With unrealised gains					
	- Non Linked Par	(15.4%)	11.9%	6.0%	3.1%	8.0%
	- Non Linked Non Par	(7.2%)	5.1%	12.1%	0.4%	10.0%
	- Linked Non Par	(38.6%)	19.6%	(9.0%)	(1.0%)	6.8%
(vii)	NPA ratios: (for shareholders' fund)					
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
(viii)	Yield on Investments (on Shareholders' A/c)					
	A. Without unrealised gains	9.2%	7.3%	6.6%	7.8%	6.1%
	B. With unrealised gains	(10.4%)	14.5%	6.2%	5.5%	4.5%
(ix)	Persistency Ratio (Regular Premium / Limited Premium Payment under Individual category) <sup>2</sup>					
	Premium Basis					
	13th month	82.1%	80.3%	78.3%	84.5%	85.1%
	25th month	74.4%	77.6%	81.1%	81.0%	82.6%
	37th month	75.4%	74.4%	71.2%	76.3%	74.5%
	49th month	69.6%	69.5%	68.3%	71.8%	69.1%
	61st month	61.2%	58.7%	61.6%	61.6%	63.9%
	Number of Policy Basis					
	13th month	80.6%	79.9%	78.6%	82.8%	80.0%
	25th month	73.7%	70.9%	72.4%	74.2%	72.2%
	37th month	67.2%	64.0%	62.1%	66.7%	66.4%
	49th month	61.1%	62.4%	61.4%	64.0%	61.3%
	61st month	58.0%	54.8%	62.0%	58.0%	71.6%
(x)	Conservation Ratio					
	Par Life	80.6%	77.8%	82.1%	79.9%	81.7%
	Par Pension	94.1%	73.1%	93.2%	91.6%	92.0%
	Non Par Life	88.8%	88.1%	89.8%	88.5%	88.2%
	Non Par Pension	NA	NA	NA	NA	NA
	Non Par Variable	NA	NA	NA	NA	NA
	Non Par Variable Pension	NA	NA	NA	NA	NA
	Annuity Non Par	60.1%	63.0%	65.7%	56.7%	73.8%
	Health	88.6%	90.6%	88.5%	86.0%	87.6%
	Linked Life	78.5%	79.8%	76.9%	79.7%	76.8%
	Linked Pension	81.3%	79.5%	65.3%	75.5%	75.8%
	Linked Health	91.2%	90.5%	94.2%	93.0%	92.6%
	Linked Group Life	84.3%	104.2%	31.2%	51.1%	169.2%
	Linked Group Pension	116.0%	129.2%	95.9%	115.6%	94.5%

**Notes:**

<sup>1</sup> Analytical ratios have been calculated as per the definition given in IRDAI Analytical ratios disclosure.

<sup>2</sup> Calculations are in accordance with the IRDAI circular IRDAI/NL/MSTCIR/RT/93/6/2024 dated June 14, 2024.

a) Persistency ratios for the quarter ended March 31, 2026 have been calculated on March 31, 2026 for the policies issued in December to February period of the relevant years. For example, the 13th month persistency for quarter ended March 31, 2026 is calculated for policies issued from December 1, 2024 to February 28, 2025

b) Persistency ratios for the quarter ended December 31, 2025 have been calculated on January 31, 2026 for the policies issued in October to December period of the relevant years. For example, the 13th month persistency for quarter ended December 31, 2025 is calculated for policies issued from October 1, 2024 to December 31, 2024.

c) Persistency ratios for the quarter ended March 31, 2025 have been calculated on April 30, 2025 for the policies issued in January to March period of the relevant years. For example, the 13th month persistency for quarter ended March 31, 2025 is calculated for policies issued from January 1, 2024 to March 31, 2024.

d) Persistency ratios for the year ended March 31, 2026 have been calculated on March 31, 2026 for the policies issued in March to February period of the relevant years. For example, the 13th month persistency for year ended March 31, 2026 is calculated for policies issued from March 1, 2024 to February 28, 2025

e) Persistency ratios for the year ended March 31, 2025 have been calculated on April 30, 2025 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ended March 31, 2025 is calculated for policies issued from April 1, 2023 to March 31, 2024

f) Group policies and policies under micro insurance products are excluded.

**ICICI Prudential Life Insurance Company Limited**  
**Statement of Standalone Audited Results for the year ended March 31, 2026**  
**Receipts & Payments Account**

(₹ in lakhs)

Particulars	Year ended March 31, 2026 (Audited)	Year ended March 31, 2025 (Audited)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Premium and other receipts (net of Goods and Services tax)	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 <sup>1</sup>	(512,499)	(500,671)
Payments of other operating expenses <sup>2</sup>	(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 Services tax paid	(92,983)	(142,355)
Other payments	-	(5,990,731)
<b>Cash flows before extraordinary items</b>	<b>(534,066)</b>	<b>(939,962)</b>
Cash flow from extraordinary operations	-	-
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>(534,066)</b>	<b>(939,962)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
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 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)
Expenses related to investments	(3,383)	(259)
<b>Net cashflow from / (used in) investing activities (B)</b>	<b>755,737</b>	<b>686,131</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of share capital <sup>3</sup>	15,099	19,171
Proceeds from borrowing	(387)	140,000
Repayments of borrowing	-	-
Interest, Dividend paid	(31,772)	(16,900)
<b>Net cashflow from / (used in) financing activities (C)</b>	<b>(17,060)</b>	<b>142,271</b>
<b>Effect of foreign exchange rates on cash and cash equivalents (net) (D)</b>	<b>4</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C+D)</b>	<b>204,615</b>	<b>(111,560)</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>787,827</b>	<b>899,387</b>
<b>Cash and cash equivalents at end of the year</b>	<b>992,442</b>	<b>787,827</b>

**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 <sup>4</sup> [Including bank balance for linked business of ₹ 737 lakhs at March 31, 2026] (₹ 1,381 lakhs at March 31, 2025)	94,001	80,552
- Other short term liquid investment [Forming part of Investments and Other Assets in Balance Sheet]	881,104	688,466
-Stamps on Hand [Part of Cash (including cheques, drafts and stamps), however not a part of cash and cash equivalents]	(3,169)	(2,664)
<b>Cash and cash equivalents at end of the year</b>	<b>992,442</b>	<b>787,827</b>

**Reconciliation of Cash and cash equivalents with Cash and Bank Balance**

Cash and cash equivalents	992,442	787,827
Add: Stamps on Hand	3,169	2,664
Less: Linked business bank balance	(737)	(1,381)
Less: Other short term liquid investment	(881,104)	(688,466)
<b>Cash and Bank Balance</b>	<b>113,770</b>	<b>100,644</b>

<sup>1</sup> Including rewards and/or remuneration to agents, brokers or other intermediaries

<sup>2</sup> Includes CSR expenses paid amounting to ₹ 264 lakhs during the year ended March 31, 2026 (₹ 251 lakhs for year ended March 31, 2025)

<sup>3</sup> Includes movement in share application money and share issue expenses if any

<sup>4</sup> Includes 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.

**ICICI Prudential Life Insurance Company Limited**  
**Statement of Standalone disclosures as per Regulation 52 (4) of SEBI (Listing Obligation and Disclosure requirements) Regulations 2015, as amended, for the quarter and year ended March 31, 2026**

Sr No.	Particulars	Three months ended/at			Year ended/at	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Debt-Equity Ratio (No. of times) (Note 1)	0.19	0.19	0.22	0.19	0.22
2	Debt Service Coverage Ratio (DSCR) (No.of times) (not annualized for three months) (Note 2)	14.25	10.94	9.63	10.36	12.74
3	Interest Service Coverage Ratio (ISCR) (No.of times) (not annualized for three months) (Note 3)	14.25	10.94	9.63	10.36	12.74
4	Total Borrowings	259,500	259,500	260,000	259,500	260,000
5	Outstanding redeemable preference share (quantity & value)	NA	NA	NA	NA	NA
6	Capital Redemption Reserve/Debenture redemption reserve (Note 4)	NA	NA	NA	NA	NA
7	Net worth (Note 5) (₹ in Lakhs)	1,363,115	1,346,957	1,194,130	1,363,115	1,194,130
8	Net Profit After Tax (₹ in Lakhs)	60,881	39,020	38,629	160,036	118,906
9	Earnings Per Share:					
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	4.20	2.70	2.67	11.06	8.24
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	4.18	2.68	2.66	11.00	8.18
10	Current ratio (Note 6)	1.13	1.04	1.29	1.13	1.29
11	Long term debt to working capital (Note 7)	NA	NA	NA	NA	NA
12	Bad debts to Account receivable ratio (Note 7)	NA	NA	NA	NA	NA
13	Current liability ratio (Note 8)	0.02	0.01	0.02	0.02	0.02
14	Total debts to total assets (Note 9)*	0.01	0.01	0.01	0.01	0.01
15	Debtors turnover (Note 7)	NA	NA	NA	NA	NA
16	Inventory turnover (Note 7)	NA	NA	NA	NA	NA
17	Operating margin % (Note 7)	NA	NA	NA	NA	NA
18	Net profit margin % (Note 7)	NA	NA	NA	NA	NA

**Notes:**

- Debt-Equity Ratio is calculated as total borrowings divided by Equity. Equity is calculated as shareholder's funds excluding redeemable
- DSCR is calculated as Profit before interest, depreciation and tax (Shareholders account) divided by interest expenses together with principal payments of long term debt during the period.
- ISCR is calculated as Profit before interest, depreciation and tax (Shareholders account) divided by interest expenses of long term debt during
- Capital Redemption Reserve and Debenture redemption reserve is not required to be created as per Companies Act, 2013 and Companies (Share Capital & Debenture) Amendment Rules, 2019 dated August 16, 2019 respectively.
- Net worth represents shareholder's funds excluding redeemable preference shares, if any.
- Current ratio is computed as current assets divided by current liability.
- Not applicable to insurance companies.
- Current liability ratio is computed as current liability divided by total liability. Total liability includes borrowings, policyholders' liabilities, fund for future appropriation and current liability.
- Total debt to total assets is computed as borrowings divided by total assets.
- Sector specific equivalent ratios are disclosed in Analytical ratios forming part of Standalone SEBI results.  
\*represents 0.0081 for the quarter and year ended March 31, 2026, 0.0078 for the quarter ended December 31, 2025, 0.0083 for the quarter and year ended March 31, 2025

**ICICI Prudential Life Insurance Company Limited**  
**Statement of Consolidated Results for the quarter and year ended March 31, 2026**

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Year ended/at	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>POLICYHOLDERS' ACCOUNT</b>						
	Gross premium income					
1	(a) First Year Premium	293,051	208,113	280,727	843,223	850,202
	(b) Renewal Premium	992,824	659,389	938,687	2,831,556	2,636,773
	(c) Single Premium	678,880	355,100	463,749	1,637,685	1,408,096
2	Net premium income <sup>1</sup>	1,918,008	1,180,926	1,636,917	5,133,563	4,725,941
3	Income from investments: (Net) <sup>2</sup>	(1,630,241)	1,074,564	(90,485)	1,086,515	2,281,949
4	Other income	6,187	5,766	5,257	22,987	22,323
5	Transfer of funds from Shareholders' A/c	84,301	(31,052)	12,062	98,973	31,781
6	<b>Total (2 to 5)</b>	<b>378,255</b>	<b>2,230,204</b>	<b>1,563,751</b>	<b>6,342,038</b>	<b>7,061,994</b>
	Commission on					
7	(a) First Year Premium	83,919	46,491	78,077	210,985	213,131
	(b) Renewal Premium	21,006	13,107	24,399	60,097	62,257
	(c) Single Premium	74,622	64,153	51,878	247,025	193,534
8	Net Commission <sup>3</sup>	<b>179,547</b>	<b>123,751</b>	<b>154,354</b>	<b>518,107</b>	<b>468,922</b>
	Operating Expenses related to insurance business					
9	(a) Employees remuneration and welfare expenses	47,024	45,565	39,684	187,900	186,109
	(b) Advertisement and publicity	8,242	6,384	9,576	25,246	52,040
	(c) Other operating expenses	86,568	59,664	44,156	229,838	176,029
10	<b>Expenses of Management (8+9)</b>	<b>321,381</b>	<b>235,364</b>	<b>247,770</b>	<b>961,091</b>	<b>883,100</b>
11	Provisions for doubtful debts (including bad debts written off)	1,170	2,162	360	5,821	997
12	Provisions for/(reversal of) diminution in value of investments	(1,614)	-	1,261	(1,614)	(699)
13	Goods and Services tax on ULIP charges	737	730	17,566	33,575	69,227
	Provision for taxes (a+b)	(40,144)	5,490	18,519	(25,296)	25,013
14	(a) Current tax (credit)/charge	(40,144)	5,490	18,519	(25,296)	25,013
	(b) Deferred tax (credit)/charge	-	-	-	-	-
15	Benefits Paid <sup>4</sup> (Net) <sup>1</sup>	1,375,448	1,240,193	1,232,708	4,719,507	4,618,247
16	Change in actuarial liability	(1,441,942)	749,390	16,197	402,744	1,357,144
17	<b>Total (10+11+12+13+14+15+16)</b>	<b>215,036</b>	<b>2,233,329</b>	<b>1,534,381</b>	<b>6,095,828</b>	<b>6,953,029</b>
18	<b>Surplus/(Deficit) (6-17)</b>	<b>163,219</b>	<b>(3,125)</b>	<b>29,370</b>	<b>246,210</b>	<b>108,965</b>
	Appropriations					
19	(a) Transferred to Shareholders	121,116	(9,689)	37,611	180,520	109,305
	(b) Funds for Future Appropriations	42,103	6,564	(8,241)	65,690	(340)
	Details of Surplus/(Deficit)					
20	(a) Interim and other bonuses paid	34,660	26,469	34,316	98,670	71,139
	(b) Allocation of bonus to policyholders	67,659	-	71,462	67,659	71,462
	(c) Surplus shown in the Revenue Account	163,219	(3,125)	29,370	246,210	108,965
	<b>Total Surplus</b>	<b>265,538</b>	<b>23,344</b>	<b>135,148</b>	<b>412,539</b>	<b>251,566</b>
<b>SHAREHOLDERS' ACCOUNT</b>						
21	Transfer from Policyholders' Account	121,116	(9,689)	37,611	180,520	109,305
	Total income under Shareholders' Account					
22	(a) Investment Income	30,779	27,917	22,300	115,602	69,924
	(b) Other income	13,068	993	984	15,869	3,114
23	Expenses other than those related to insurance business	5,231	5,948	6,545	24,166	16,395
24	Transfer of funds to Policyholders A/c	84,301	(31,052)	12,062	98,973	31,781
25	Provisions for doubtful debts (including write off)	28	-	997	28	999
26	Provisions for diminution in value of investments	7,125	-	-	7,638	-
27	<b>Profit/(loss) before tax</b>	<b>68,278</b>	<b>44,325</b>	<b>41,291</b>	<b>181,186</b>	<b>133,168</b>
	Provisions for tax (a+b)	5,887	5,610	2,763	20,397	14,616
28	(a) Current tax (credit)/charge	5,890	5,699	2,783	20,639	14,733
	(b) Deferred tax (credit)/charge	(3)	(89)	(20)	(242)	(117)
29	<b>Profit/(loss) after tax and before extraordinary items</b>	<b>62,391</b>	<b>38,715</b>	<b>38,528</b>	<b>160,789</b>	<b>118,552</b>
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-
31	<b>Profit/(loss) after tax and extraordinary items</b>	<b>62,391</b>	<b>38,715</b>	<b>38,528</b>	<b>160,789</b>	<b>118,552</b>
	Dividend per share (₹) (Nominal Value ₹ 10 per share):					
32	(a) Interim Dividend	-	-	-	-	-
	(b) Final Dividend	1.65	-	0.85	1.65	0.85
33	Profit/(Loss) carried to Balance Sheet	815,528	753,138	667,031	815,528	667,031
34	Paid up equity share capital	144,928	144,774	144,532	144,928	144,532
35	Reserve & Surplus (excluding Revaluation Reserve)	1,218,184	1,149,312	1,051,479	1,218,184	1,051,479
36	Fair value Change Account and revaluation reserve	(167)	51,362	(2,633)	(167)	(2,633)
	<b>Total Assets:</b>					
37	(a) Investments:					
	- Shareholders'	1,572,759	1,568,476	1,404,044	1,572,759	1,404,044
	- Policyholders Fund excluding Linked Assets	14,129,952	13,931,275	12,869,875	14,129,952	12,869,875
	- Assets held to cover Linked Liabilities	15,105,238	17,021,556	16,123,990	15,105,238	16,123,990
	(b) Other Assets (Net of current liabilities and provisions)	464,573	380,510	486,036	464,573	486,036

**Foot Notes:**

- 1 Net of reinsurance
- 2 Net of amortisation and losses (including capital gains)
- 3 Inclusive of rewards and/or remuneration to agents, brokers or other intermediaries
- 4 Inclusive of interim and other bonuses paid

**ICICI Prudential Life Insurance Company Limited**  
**Consolidated Balance Sheet at March 31, 2026**

(₹ in Lakhs)

Particulars	At March 31, 2026	At December 31, 2025	At March 31, 2025
	(Audited)	(Unaudited)	(Audited)
<b>Sources of funds</b>			
Shareholders' funds:			
Share capital	144,928	144,774	144,532
Share application money	170	-	-
Reserve and surplus	1,231,120	1,162,248	1,055,508
Credit/[Debit] fair value change account	(13,103)	38,426	(6,662)
<b>Sub - total</b>	<b>1,363,115</b>	<b>1,345,448</b>	<b>1,193,378</b>
Borrowings	259,500	259,500	260,000
Policyholders' funds:			
Credit/[Debit] fair value change account	190,219	438,268	440,239
Revaluation reserve - Investment property	5,347	4,422	4,422
Policy liabilities (A)+(B)+(C)	29,260,333	30,702,274	28,857,588
Non unit liabilities (mathematical reserves) (A)	14,155,095	13,680,718	12,733,598
Insurance Reserve	-	-	-
Provision for linked liabilities (fund reserves) (B)	14,527,436	16,410,109	15,565,766
(a) Provision for linked liabilities	13,181,446	12,820,236	12,727,643
(b) Credit/[Debit] fair value change account (Linked)	1,345,990	3,589,873	2,838,123
Funds for discontinued policies (C)	577,802	611,447	558,224
(a) Discontinued on account of non-payment of premium	577,458	611,075	556,766
(b) Other discontinuance	344	372	426
(c) Credit/[debit] fair value change account	-	-	1,032
Total linked liabilities (B)+(C)	15,105,238	17,021,556	16,123,990
<b>Sub - total</b>	<b>29,715,399</b>	<b>31,404,464</b>	<b>29,562,249</b>
Funds for Future Appropriations			
Linked	3,188	2,875	1,487
Non linked	190,820	149,030	126,831
<b>Sub - total</b>	<b>194,008</b>	<b>151,905</b>	<b>128,318</b>
<b>Total</b>	<b>31,272,522</b>	<b>32,901,817</b>	<b>30,883,945</b>
<b>Application of funds</b>			
Investments			
Shareholders'	1,572,759	1,568,476	1,404,044
Policyholders'	14,129,952	13,931,275	12,869,875
Asset held to cover linked liabilities	15,105,238	17,021,556	16,123,990
Loans	300,623	285,279	241,908
Fixed assets - net block	71,100	73,691	84,763
Deferred tax asset	-	490	251
Current assets			
Cash and Bank balances	113,770	11,329	100,717
Advances and Other assets	680,051	490,902	598,306
<b>Sub-Total (A)</b>	<b>793,821</b>	<b>502,231</b>	<b>699,023</b>
Current liabilities	696,631	476,335	535,420
Provisions	4,340	4,846	4,489
<b>Sub-Total (B)</b>	<b>700,971</b>	<b>481,181</b>	<b>539,909</b>
Net Current Assets (C) = (A-B)	92,850	21,050	159,114
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-
<b>Total</b>	<b>31,272,522</b>	<b>32,901,817</b>	<b>30,883,945</b>
Contingent liabilities	82,589	96,616	112,033

**ICICI Prudential Life Insurance Company Limited**  
**Segment<sup>1</sup> Reporting (Consolidated) for the quarter and year ended March 31, 2026**

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Year ended/at	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>Segment Income:</b>					
	<b>Segment A: Par life</b>					
	Net Premium	194,782	130,608	192,701	542,186	547,715
	Income from investments <sup>2</sup>	72,335	73,352	59,896	296,053	296,796
	Transfer of Funds from shareholders' account	100	21	47	121	61
	Other income	3,380	3,225	2,989	12,787	10,919
	<b>Segment B: Par pension</b>					
	Net Premium	31,249	3,555	17,505	46,484	19,654
	Income from investments <sup>2</sup>	2,674	2,617	3,040	11,055	12,553
	Transfer of Funds from shareholders' account	27	2	13	29	13
	Other income	6	3	2	13	3
	<b>Segment C: Non Par Life</b>					
	Net Premium	713,168	377,159	518,159	1,731,323	1,437,517
	Income from investments <sup>2</sup>	119,229	145,108	126,074	539,381	490,449
	Transfer of Funds from shareholders' account	62,383	(31,053)	74	76,831	88
	Other income	2,577	2,401	2,112	9,566	7,522
	<b>Segment D: Non Par Pension</b>					
	Net Premium	61,280	8,822	30,772	78,995	38,601
	Income from investments <sup>2</sup>	3,071	3,169	2,975	13,526	11,487
	Transfer of Funds from shareholders' account	-	-	1,205	-	1,205
	Other income	7	-	2	7	2
	<b>Segment E: Non Par Variable Life</b>					
	Net Premium	-	-	-	-	5
	Income from investments <sup>2</sup>	4	5	42	42	618
	Transfer of Funds from shareholders' account	(1)	3	-	58	-
	Other income	-	-	-	-	-
	<b>Segment F: Non Par Variable Pension</b>					
	Net Premium	133	99	131	359	166
	Income from investments <sup>2</sup>	30	32	34	129	143
	Transfer of Funds from shareholders' account	-	-	1	-	6
	Other income	-	-	-	-	-
	<b>Segment G: Annuity Non Par</b>					
	Net Premium	90,160	59,929	109,221	264,158	279,738
	Income from investments <sup>2</sup>	29,727	29,486	29,898	119,003	115,992
	Transfer of Funds from shareholders' account	21,241	8	1,692	21,249	19,694
	Other income	111	69	45	321	97
	<b>Segment H: Health Non Par</b>					
	Net Premium	842	699	901	2,936	3,266
	Income from investments <sup>2</sup>	228	257	170	818	763
	Transfer of Funds from shareholders' account	1	-	2,000	1	2,000
	Other income	1	-	1	2	2
	<b>Segment I: Linked Life</b>					
	Net Premium	620,199	501,137	572,937	1,961,303	1,841,125
	Income from investments <sup>2</sup>	(1,740,375)	754,856	(319,775)	60,256	1,179,036
	Transfer of Funds from shareholders' account	369	85	168	454	217
	Other income	90	68	88	275	3,757
	<b>Segment J: Linked Pension</b>					
	Net Premium	7,045	5,120	4,783	19,068	14,420
	Income from investments <sup>2</sup>	(62,707)	30,076	(14,887)	9,436	58,067
	Transfer of Funds from shareholders' account	7	1	2	8	3
	Other income	-	-	-	-	-
	<b>Segment K: Linked Health</b>					
	Net Premium	617	(272)	765	6	264
	Income from investments <sup>2</sup>	(12,369)	6,028	(3,009)	2,229	11,405
	Transfer of Funds from shareholders' account	1	-	6,223	1	6,223
	Other income	-	-	-	-	-
	<b>Segment L: Linked Group Life</b>					
	Net Premium	187,079	70,505	178,345	431,461	512,268
	Income from investments <sup>2</sup>	(27,924)	19,694	16,727	22,514	68,836
	Transfer of Funds from shareholders' account	173	(119)	637	221	2,271
	Other income	14	-	17	15	20

**ICICI Prudential Life Insurance Company Limited**  
**Segment<sup>1</sup> Reporting (Consolidated) for the quarter and year ended March 31, 2026**

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Year ended/at	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	<b>Segment M: Linked Group Pension</b>					
	Net Premium	11,454	23,565	10,697	55,284	31,202
	Income from investments <sup>2</sup>	(12,550)	9,884	7,069	13,687	36,503
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	1	-	1	1	1
	<b>Shareholders</b>					
	Income from investments <sup>2</sup>	23,654	27,917	22,300	107,964	69,924
	Other income	13,068	993	984	15,869	3,114
2	<b>Segment Surplus/(Deficit) (net of transfer from shareholders' A/c):</b>					
	Segment A: Par life	61,248	5,737	6,359	84,357	7,636
	Segment B: Par pension	(1,104)	328	893	(2,037)	6,307
	Segment C: Non Par Life	(62,383)	31,053	28,668	(76,831)	61,202
	Segment D: Non Par Pension	548	(387)	(1,383)	918	(1,205)
	Segment E: Non Par Variable Life	1	(3)	(5)	(58)	62
	Segment F: Non Par Variable Pension	2	2	(1)	10	(6)
	Segment G: Annuity Non Par	(37,236)	207	(1,692)	(21,249)	(19,694)
	Segment H: Health Non Par	793	1,372	(3,520)	3,059	(2,000)
	Segment I: Linked Life	114,300	(13,648)	(4,750)	148,056	22,441
	Segment J: Linked Pension	1,108	2,060	2,358	7,008	9,521
	Segment K: Linked Health	1,379	862	(9,355)	2,927	(6,223)
	Segment L: Linked Group Life	(173)	119	(637)	(221)	(2,271)
	Segment M: Linked Group Pension	435	225	373	1,298	1,414
	Shareholders	25,576	17,352	12,979	79,242	41,028
3	<b>Segment Assets:</b>					
	Segment A: Par life	3,996,354	4,114,780	3,883,797	3,996,354	3,883,797
	Segment B: Par pension	166,996	146,859	168,288	166,996	168,288
	Segment C: Non Par Life	8,091,158	7,727,018	7,088,214	8,091,158	7,088,214
	Segment D: Non Par Pension	203,672	169,797	181,447	203,672	181,447
	Segment E: Non Par Variable Life	207	204	2,265	207	2,265
	Segment F: Non Par Variable Pension	1,932	1,939	2,089	1,932	2,089
	Segment G: Annuity Non Par	1,944,421	1,858,275	1,787,620	1,944,421	1,787,620
	Segment H: Health Non Par	13,578	13,806	14,691	13,578	14,691
	Segment I: Linked Life	13,145,627	15,157,155	14,328,954	13,145,627	14,328,954
	Segment J: Linked Pension	502,255	591,053	603,467	502,255	603,467
	Segment K: Linked Health	125,401	139,922	132,529	125,401	132,529
	Segment L: Linked Group Life	1,046,998	950,988	828,963	1,046,998	828,963
	Segment M: Linked Group Pension	411,308	425,074	408,243	411,308	408,243
	Shareholders	1,622,615	1,604,947	1,453,378	1,622,615	1,453,378
4	<b>Segment Policy Liabilities:</b>					
	Segment A: Par life	3,996,354	4,114,780	3,883,797	3,996,354	3,883,797
	Segment B: Par pension	166,996	146,859	168,288	166,996	168,288
	Segment C: Non Par Life	8,091,158	7,727,018	7,088,214	8,091,158	7,088,214
	Segment D: Non Par Pension	203,672	169,797	181,447	203,672	181,447
	Segment E: Non Par Variable Life	207	204	2,265	207	2,265
	Segment F: Non Par Variable Pension	1,932	1,939	2,089	1,932	2,089
	Segment G: Annuity Non Par	1,944,421	1,858,275	1,787,620	1,944,421	1,787,620
	Segment H: Health Non Par	13,578	13,806	14,691	13,578	14,691
	Segment I: Linked Life	13,145,627	15,157,155	14,328,954	13,145,627	14,328,954
	Segment J: Linked Pension	502,255	591,053	603,467	502,255	603,467
	Segment K: Linked Health	125,401	139,922	132,529	125,401	132,529
	Segment L: Linked Group Life	1,046,998	950,988	828,963	1,046,998	828,963
	Segment M: Linked Group Pension	411,308	425,074	408,243	411,308	408,243

**Footnotes:**

**1 Segments are as under:**

- (a) Linked Policies (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
- (b) Non-Linked
  - 1. Non-Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
  - 2. Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
- (c) Variable insurance shall be further segregated into Life and Pension
- (d) Business within India and business outside India

**2 Net of provisions/(reversal) for diminution in value of investments**

**ICICI Prudential Life Insurance Company Limited**  
**Statement of Consolidated Audited Results for the quarter and year ended March 31, 2026**

Sr No.	Particulars	Three months ended/at			Year ended/at	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	<b>Analytical Ratios:<sup>1</sup></b>					
(i)	Solvency Ratio:	227.3%	214.8%	212.2%	227.3%	212.2%
(ii)	Expenses of management ratio	16.4%	19.3%	14.7%	18.1%	18.0%
(iii)	Policyholder's liabilities to shareholders' fund	2175.2%	2326.1%	2466.2%	2175.2%	2466.2%
(iv)	Earnings per share (₹):					
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	4.31	2.68	2.67	11.01	8.21
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	4.28	2.66	2.65	10.94	8.16
(v)	NPA ratios: (for policyholders' fund)					
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
(vi)	Yield on Investments (on policyholders' fund)					
	A. Without unrealised gains					
	- Non Linked Par	8.3%	8.3%	7.2%	8.5%	8.9%
	- Non Linked Non Par	7.1%	8.0%	7.9%	7.8%	8.0%
	- Linked Non Par	10.4%	9.0%	11.9%	10.5%	17.6%
	B. With unrealised gains					
	- Non Linked Par	(15.4%)	11.9%	6.0%	3.1%	8.0%
	- Non Linked Non Par	(7.2%)	5.1%	12.1%	0.4%	10.0%
	- Linked Non Par	(38.6%)	19.6%	(9.0%)	(1.0%)	6.8%
(vii)	NPA ratios: (for shareholders' fund)					
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
(viii)	Yield on Investments (on shareholders' A/c)					
	A. Without unrealised gains	9.2%	7.3%	6.6%	7.8%	6.1%
	B. With unrealised gains	(10.4%)	14.4%	6.2%	5.5%	4.5%
(ix)	Persistency Ratio (Regular Premium / Limited Premium Payment under Individual category) <sup>2</sup>					
	Premium Basis					
	13th month	82.1%	80.3%	78.3%	84.5%	85.1%
	25th month	74.4%	77.6%	81.1%	81.0%	82.6%
	37th month	75.4%	74.4%	71.2%	76.3%	74.5%
	49th month	69.6%	69.5%	68.3%	71.8%	69.1%
	61st month	61.2%	58.7%	61.6%	61.6%	63.9%
	Number of Policy Basis					
	13th month	80.6%	79.9%	78.6%	82.8%	80.0%
	25th month	73.7%	70.9%	72.4%	74.2%	72.2%
	37th month	67.2%	64.0%	62.1%	66.7%	66.4%
	49th month	61.1%	62.4%	61.4%	64.0%	61.3%
	61st month	58.0%	54.8%	62.0%	58.0%	71.6%
(x)	Conservation Ratio					
	Par Life	80.6%	77.8%	82.1%	79.9%	81.7%
	Par Pension	94.1%	73.1%	93.2%	91.6%	92.0%
	Non Par Life	88.8%	88.1%	89.8%	88.5%	88.2%
	Non Par Pension	NA	NA	NA	NA	NA
	Non Par Variable	NA	NA	NA	NA	NA
	Non Par Variable Pension	NA	NA	NA	NA	NA
	Annuity Non Par	60.1%	63.0%	65.7%	56.7%	73.8%
	Health	88.6%	90.6%	88.5%	86.0%	87.6%
	Linked Life	78.5%	79.8%	76.9%	79.7%	76.8%
	Linked Pension	81.3%	79.5%	65.3%	75.5%	75.8%
	Linked Health	91.2%	90.5%	94.2%	93.0%	92.6%
	Linked Group Life	84.3%	104.2%	31.2%	51.1%	169.2%
	Linked Group Pension	116.0%	129.2%	95.9%	115.6%	94.5%

**Notes:**

<sup>1</sup> Analytical ratios have been calculated as per the definition given in IRDAI Analytical ratios disclosure.

<sup>2</sup> Calculations are in accordance with the IRDAI circular IRDAI/NL/MSTCIR/RT/93/6/2024 dated June 14, 2024.

a) Persistency ratios for the quarter ended March 31, 2026 have been calculated on March 31, 2026 for the policies issued in December to February period of the relevant years. For example, the 13th month persistency for quarter ended March 31, 2026 is calculated for policies issued from December 1, 2024 to February 28, 2025

b) Persistency ratios for the quarter ended December 31, 2025 have been calculated on January 31, 2026 for the policies issued in October to December period of the relevant years. For example, the 13th month persistency for quarter ended December 31, 2025 is calculated for policies issued from October 1, 2024 to December 31, 2024.

c) Persistency ratios for the quarter ended March 31, 2025 have been calculated on April 30, 2025 for the policies issued in January to March period of the relevant years. For example, the 13th month persistency for quarter ended March 31, 2025 is calculated for policies issued from January 1, 2024 to March 31, 2024.

d) Persistency ratios for the year ended March 31, 2026 have been calculated on March 31, 2026 for the policies issued in March to February period of the relevant years. For example, the 13th month persistency for year ended March 31, 2026 is calculated for policies issued from March 1, 2024 to February 28, 2025

e) Persistency ratios for the year ended March 31, 2025 have been calculated on April 30, 2025 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ended March 31, 2025 is calculated for policies issued from April 1, 2023 to March 31, 2024

f) Group policies and policies under micro insurance products are excluded.

**ICICI Prudential Life Insurance Company Limited**  
**Statement of Consolidated Audited Results for the year ended March 31, 2026**  
**Receipts & Payments Account**

(₹ in lakhs)

Particulars	Year ended March 31, 2026 (Audited)	Year ended March 31, 2025 (Audited)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Premium and other receipts (net of Goods and Services tax)	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 <sup>1</sup>	(512,499)	(500,671)
Payments of other operating expenses <sup>2</sup>	(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 Services tax paid	(92,983)	(142,355)
Other payments	-	(5,994,526)
<b>Cash flows before extraordinary items</b>	<b>(535,508)</b>	<b>(940,765)</b>
Cash flow from extraordinary operations	-	-
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>(535,508)</b>	<b>(940,765)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(12,272)	(25,876)
Proceeds from sale of fixed assets	95	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 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)
Expenses related to investments	(3,383)	(259)
<b>Net cashflow from / (used in) investing activities (B)</b>	<b>757,106</b>	<b>686,949</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of share capital <sup>3</sup>	15,099	19,148
Proceeds from borrowing	(387)	140,000
Repayments of borrowing	-	-
Interest, Dividend paid	(31,772)	(16,900)
<b>Net cashflow from / (used in) financing activities (C)</b>	<b>(17,060)</b>	<b>142,248</b>
<b>Effect of foreign exchange rates on cash and cash equivalents (net) (D)</b>	<b>4</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C+D)</b>	<b>204,542</b>	<b>(111,569)</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>787,900</b>	<b>899,469</b>
<b>Cash and cash equivalents at end of the year</b>	<b>992,442</b>	<b>787,900</b>

**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 <sup>4</sup> [Including bank balance for linked business of ₹ 737 lakhs at March 31, 2026] (₹ 1,381 lakhs at March 31, 2025)	94,001	80,625
- Other short term liquid investment [Forming part of Investments and Other Assets in Balance Sheet]	881,104	688,466
- Stamps on Hand [Part of Cash (including cheques, drafts and stamps), however not a part of cash and cash equivalents]	(3,169)	(2,664)
<b>Cash and cash equivalents at end of the year</b>	<b>992,442</b>	<b>787,900</b>

**Reconciliation of Cash and cash equivalents with Cash and Bank Balance**

Cash and cash equivalents	992,442	787,900
Add: Stamps on Hand	3,169	2,664
Less: Linked business bank balance	(737)	(1,381)
Less: Other short term liquid investment	(881,104)	(688,466)
<b>Cash and Bank Balance</b>	<b>113,770</b>	<b>100,717</b>

<sup>1</sup> Including rewards and/or remuneration to agents, brokers or other intermediaries

<sup>2</sup> Includes CSR expenses paid amounting to ₹ 264 lakhs during the year ended March 31, 2026 (₹ 251 lakhs for year ended March 31, 2025)

<sup>3</sup> Includes movement in share application money and share issue expenses if any

<sup>4</sup> Includes 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.

**ICICI Prudential Life Insurance Company Limited**

**Statement of Consolidated disclosures as per Regulation 52 (4) of SEBI (Listing Obligation and Disclosure requirements)**

**Regulations 2015, as amended, for the quarter and year ended March 31, 2026**

Sr No.	Particulars	Three months ended/at			Year end/at	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Debt-Equity Ratio (No. of times) (Note 1)	0.19	0.19	0.22	0.19	0.22
2	Debt Service Coverage Ratio (DSCR) (No. of times) (not annualized for three months) (Note 2)	14.55	10.86	9.61	10.39	12.71
3	Interest Service Coverage Ratio (ISCR) (No. of times) (not annualized for three months) (Note 3)	14.55	10.86	9.61	10.39	12.71
4	Total Borrowings	259,500	259,500	260,000	259,500	260,000
5	Outstanding redeemable preference share (quantity & value)	NA	NA	NA	NA	NA
6	Capital Redemption Reserve/Debenture redemption reserve (Note 4)	NA	NA	NA	NA	NA
7	Net worth (Note 5) (₹ in Lakhs)	1,363,115	1,345,449	1,193,378	1,363,115	1,193,378
8	Net Profit After Tax (₹ in Lakhs)	62,390	38,716	38,528	160,788	118,552
9	Earnings Per Share (₹):					
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	4.31	2.68	2.67	11.01	8.21
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	4.28	2.66	2.65	10.94	8.16
10	Current ratio (Note 6)	1.13	1.04	1.29	1.13	1.29
11	Long term debt to working capital (Note 7)	NA	NA	NA	NA	NA
12	Bad debts to Account receivable ratio (Note 7)	NA	NA	NA	NA	NA
13	Current liability ratio (Note 8)	0.02	0.02	0.02	0.02	0.02
14	Total debts to total assets (Note 9)*	0.01	0.01	0.01	0.01	0.01
15	Debtors turnover (Note 7)	NA	NA	NA	NA	NA
16	Inventory turnover (Note 7)	NA	NA	NA	NA	NA
17	Operating margin % (Note 7)	NA	NA	NA	NA	NA
18	Net profit margin % (Note 7)	NA	NA	NA	NA	NA

**Notes:**

- Debt-Equity Ratio is calculated as total borrowings divided by Equity. Equity is calculated as shareholder's funds excluding redeemable preference shares, if any.
- DSCR is calculated as Profit before interest, depreciation and tax (Shareholders account) divided by interest expenses together with principal payments of long term debt during the period.
- ISCR is calculated as Profit before interest, depreciation and tax (Shareholders account) divided by interest expenses of long term debt during the period.
- Capital Redemption Reserve and Debenture redemption reserve is not required to be created as per Companies Act 2013 and Companies (Share Capital & Debenture) Amendment Rules, 2019 dated August 16, 2019 respectively.
- Net worth represents shareholders' funds excluding redeemable preference shares, if any.
- Current ratio is computed as current assets divided by current liability.
- Not applicable to insurance companies.
- Current liability ratio is computed as current liability divided by total liability. Total liability includes borrowings, policyholders' liabilities, fund for future appropriation and current liability.
- Total debt to total assets is computed as borrowings divided by total assets.
- Sector specific equivalent ratios are disclosed in Analytical ratios forming part of Consolidated SEBI results.  
\*represents 0.0081 for the quarter and year ended March 31, 2026, 0.0078 for the quarter ended December 31, 2025, 0.0083 for the quarter and year ended March 31, 2025

**Notes:**

- 1 The above standalone and consolidated financial results of the Company for the quarter and year ended March 31, 2026 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on April 14, 2026.
- 2 These financial results have been prepared in accordance with the relevant provisions prescribed by IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended from time to time, to the extent applicable and IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for life insurance companies.
- 3 The above standalone and consolidated financial results are audited by the joint statutory auditors, Walker Chandiook & Co LLP, Chartered Accountants and M/s M. P. Chitale & Co., Chartered Accountants.
- 4 The amounts for the quarter ended March 31, 2026 are balancing amounts between the amounts as per accounts for the year ended March 31, 2026 and unaudited accounts for the nine months ended December 31, 2025. Similarly, the amounts for the quarter ended March 31, 2025 are balancing amounts between the amounts as per audited accounts for the year ended March 31, 2025 and audited accounts for the nine months ended December 31, 2024.
- 5 The Board of directors has recommended a final dividend of ₹ 1.65 per equity share of face value of ₹ 10 each for the year ended March 31, 2026. The declaration and payment of final dividend is subject to requisite approvals.
- 6 During the quarter ended March 31, 2026, the Company has allotted 1,535,966 equity shares of face value of ₹ 10 each pursuant to exercise of employee stock options.
- 7 The Company is identified as 'Large Corporate' as per Regulation 50B of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, read with criteria specified in SEBI Master Circular dated October 15, 2025.
- 8 During the year ended March 31, 2026, the Company, by exercising the call option, redeemed and repaid the non-convertible debentures (NCDs) issued on November 6, 2020, amounting to ₹ 1,200 crores. Further, during the year, the Company issued unsecured, rated, listed, subordinated, redeemable, fully-paid, non-cumulative, 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 ₹ 1,195 crore at 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 available with the Company to redeem the NCD after completion of 5 years from the date of allotment and at the end of every year thereafter. These NCDs have been rated "CRISIL AAA/(Stable)" by CRISIL and "[ICRA]AAA(Stable)" by ICRA.
- 9 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 ('ICICI PFM') erstwhile ICICI Prudential Pension Funds Management Company Limited, to ICICI Bank Limited. The approval from the Pension Funds Regulatory 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 ICICI PFM have been consolidated from April 1, 2025 to January 12, 2026.
- 10 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 21 November 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 in accordance with AS 15 – Employee Benefits amounting to ₹ 557 lakhs has been charged to the Revenue and Profit and Loss Account for the year ended March 31, 2026.
- 11 Figures of the previous period have been re-grouped wherever necessary, to conform to the current year presentation.
- 12 In accordance with requirements of IRDAI Circular on "Public disclosures by Insurers" dated December 31, 2021, the Company will publish the financials on the Company's website latest by May 14, 2026.

**For and on behalf of the Board of Directors**

**Anup Bagchi**  
**Managing Director & CEO**  
**DIN: 00105962**

**ICICI Prudential Life Insurance Company Limited**

**Other disclosures:**

**Status of Shareholders Complaints for the quarter ended March 31, 2026:**

<b>Sr No.</b>	<b>Particulars</b>	<b>Number</b>
1	No. of investor complaints pending at the beginning of period	0
2	No. of investor complaints received during the period	2
3	No. of investor complaints disposed off during the period	2
4	No. of investor complaints remaining unresolved at the end of the period	0

Large Corporate Disclosure under the circular dated October 19, 2023

Company Name	Financial From	Financial To	Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores)	Outstanding Qualified Borrowings at the end of the financial year (Rs. In Crores)	Highest Credit rating of the Company (highest in case of multiple ratings) ("AA"/"AA+"/"AAA")	Incremental borrowing done during the year (qualified borrowings) (Rs. In Crores)	Borrowings by way of issuance of debt securities during the year (Rs. In Crores) for FY 2025-26	Borrowings by way of issuance of debt securities during the year (Rs. In Crores) for FY 2024-25	Borrowings by way of issuance of debt securities during the year (Rs. In Crores) for FY 2023-24
ICICI Prudential Life Insurance Company Ltd.	April 1, 2025	March 31, 2026	2,600	2,595	[ICRA] AAA (Stable)/CRISIL AAA/Stable	(5)	1,195	1,400	-

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**M. P. Chitale & Co.**  
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Ambalal Doshi Marg, Fort  
Mumbai – 400001

Telephone +91 22 2265 1186

**Independent Auditor’s Report on Standalone Financial Results of ICICI Prudential Life Insurance Company Limited pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Insurance Regulatory and Development Authority of India Circular reference: IRDAI/F&I/REG/CIR/208/10/ 2016 dated 25 October 2016**

## To The Board of Directors of ICICI Prudential Life Insurance Company Limited

We have audited the accompanying standalone financial results of ICICI Prudential Life Insurance Company Limited (the “Company”) for the quarter and year ended 31 March 2026 (“Standalone Financial Results”), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”) and the Insurance Regulatory and Development Authority of India (“IRDAI”/ “Authority”) Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016. These Standalone Financial Results have been prepared on the basis of the standalone financial statements which is the responsibility of the Company’s management and have been approved by the Board of Directors on 14 April 2026.

Our responsibility is to express an opinion on these Standalone Financial Results based on our audit of such standalone financial statements, which have been prepared in accordance with the recognition and measurement principles specified under Section 133 of the Companies Act, 2013 (the “Act”), read with the Companies (Accounting Standards) Rules, 2021, as amended (“Accounting Standards”) including the relevant provisions of the Insurance Act, 1938 (the “Insurance Act”), as amended, the Insurance Regulatory and Development Authority of India Act, 1999 (the “IRDAI Act”) and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of Standalone Financial Results and which are not inconsistent with the accounting principles as prescribed in 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 IRDAI, to the extent applicable.

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Act. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Standalone Financial Results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as Standalone Financial Results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

**Auditor's Report on Standalone Financial Results of ICICI Prudential Life Insurance Company Limited pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Insurance Regulatory and Development Authority of India Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016 (Continued)**

In our opinion and to the best of our information and according to the explanations given to us, these Standalone Financial Results:

- (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations and IRDAI Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016 in this regard; and
- (ii) give a true and fair view of the standalone net profit and other financial information for the quarter and year ended 31 March 2026.

**Other Matters**

- a. 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 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 Authority. 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, as contained in the Standalone Financial Results of the Company.
- b. The Standalone Financial Results for the year ended 31 March 2026 includes the financial results for the quarter ended 31 March 2026, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year.

Our opinion is not modified in respect of these matters.

For **Walker Chandniok & Co LLP**  
Chartered Accountants  
ICAI Firm Registration No: 001076N/N500013

For **M. P. Chitale & Co.**  
Chartered Accountants  
ICAI Firm Registration No: 101851W

**Khushroo B. Panthaky**  
Partner  
Membership No: 042423

**Murtuza Vajih**  
Partner  
Membership No: 112555

UDIN: 26042423LZQ4AUD784

UDIN: 26112555IAMBPH5544

Place: Mumbai  
Date: 14 April 2026

Place: Mumbai  
Date: 14 April 2026

**Walker Chandiook & Co LLP**  
Chartered Accountants  
42nd Floor, Building Commerz III,  
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**Independent Auditor’s Report on Consolidated Financial Results of ICICI Prudential Life Insurance Company Limited pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Insurance Regulatory and Development Authority of India Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016**

## To The Board of Directors of ICICI Prudential Life Insurance Company Limited

We have audited the accompanying consolidated financial results of ICICI Prudential Life Insurance Company Limited (hereinafter referred to as the “Holding Company”) and its subsidiary, ICICI Prudential Pension Funds Management Company Limited (the Holding Company and its subsidiary together referred to as the “Group”) for the quarter and year ended 31 March 2026 (“Consolidated Financial Results”), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (“Listing Regulations”) and the Insurance Regulatory and Development Authority of India (“IRDAI”/“Authority”) Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016. These Consolidated Financial Results for the year ended 31 March 2026 have been prepared on the basis of the consolidated financial statements, which is the responsibility of the Holding Company’s management and have been approved by the Holding Company’s Board of Directors on 14 April 2026.

Our responsibility is to express an opinion on these Consolidated Financial Results based on our audit of such consolidated financial statements, which have been prepared by the Holding Company’s management in accordance with the recognition and measurement principles specified under Section 133 of the Companies Act, 2013 (the “Act”), read with the Companies (Accounting Standards) Rules, 2021, as amended (“Accounting Standards”) including the relevant provisions of the Insurance Act, 1938 (the “Insurance Act”), as amended, the Insurance Regulatory and Development Authority of India Act, 1999 (the “IRDAI Act”) and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of Consolidated Financial Results and which are not inconsistent with the accounting principles as prescribed in 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 IRDAI, to the extent applicable.

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Act. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as Consolidated Financial Results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

**Auditor's Report on Consolidated Financial Results of ICICI Prudential Life Insurance Company Limited pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Insurance Regulatory and Development Authority of India Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016 (Continued)**

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 other auditor on separate audited financial statements of the subsidiary, these Consolidated Financial Results:

- (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations and IRDAI Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016 in this regard; and
- (ii) give a true and fair view of the consolidated net profit and other financial information for the quarter and year ended 31 March 2026.

**Other Matters**

- a. 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 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 Authority. 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, as contained in the consolidated financial statements of the Group.
- b. We did not audit the financial statements of 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 included in the Consolidated Financial Results, which reflects total revenues (before consolidation adjustments) of Rs. 3,253 lakhs loss before tax (before consolidation adjustments) of Rs. 1,022 lakhs and net cash inflow (before consolidation adjustments) of Rs. 163 lakhs for the period 01 April 2025 to 12 January 2026, The financial statements of such subsidiary have been audited by other auditor, whose report has been furnished to us by the Holding Company's management, and our opinion on these Consolidated Financial Results, in so far as it relates to such subsidiary, is based solely on the report of such other auditor.

**Walker Chandiook & Co LLP**  
Chartered Accountants

**M. P. Chitale & Co.**  
Chartered Accountants

**Auditor's Report on Consolidated Financial Results of ICICI Prudential Life Insurance Company Limited pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Insurance Regulatory and Development Authority of India Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016 (Continued)**

- c. The Consolidated Financial Results for the year ended 31 March 2026 includes the consolidated financial results for the quarter ended 31 March 2026, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year.

Our opinion is not modified in respect of these matters.

For **Walker Chandiook & Co LLP**  
Chartered Accountants  
ICAI Firm Registration No: 001076N/N500013

For **M. P. Chitale & Co.**  
Chartered Accountants  
ICAI Firm Registration No: 101851W

**Khushroo B. Panthaky**  
Partner  
Membership No: 042423

UDIN: 26042423GFUHDV7865

Place: Mumbai  
Date: 14 April 2026

**Murtuza Vajihi**  
Partner  
Membership No: 112555

UDIN: 26112555EAVKVC6802

Place: Mumbai  
Date: 14 April 2026

## ICICI Prudential Life Insurance Company Limited

### Embedded Value Results

This report on Embedded Value Results (“EV Results”) as at March 31, 2026 has been prepared by the Company and the results presented in the report have been reviewed by Milliman Advisors LLP.

#### 1 Basis of preparation

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 10<sup>1</sup> (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. The EV methodology is broadly in line with the Market Consistent Embedded Value<sup>2</sup> (MCEV) principles used in Europe.

A detailed description of the EV methodology is provided in section 3.

#### 2 Key results

##### 2.1 Value of new business (VNB)

New business details (₹ bn)	FY2025	FY2026
Annual Premium Equivalent (APE)	104.07	106.41
Value of New Business (VNB)	23.70	26.29
New Business Margin (VNB/APE)	22.8%	24.7%

Components of VNB (₹ bn)	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)
<b>Value of new business</b>	<b>23.70</b>	<b>26.29</b>

##### 2.2 EV

Components of EV (₹ bn)	As at March 31, 2025	As at March 31, 2026
Free surplus (FS)	49.97	62.26
Required capital (RC)	69.35	70.99
<b>Adjusted net worth (ANW)</b>	<b>119.32</b>	<b>133.25</b>
Present value of future profits (PVFP)	370.27	408.97
Time value of financial options and guarantees (TVFOG)	(0.04)	(0.07)

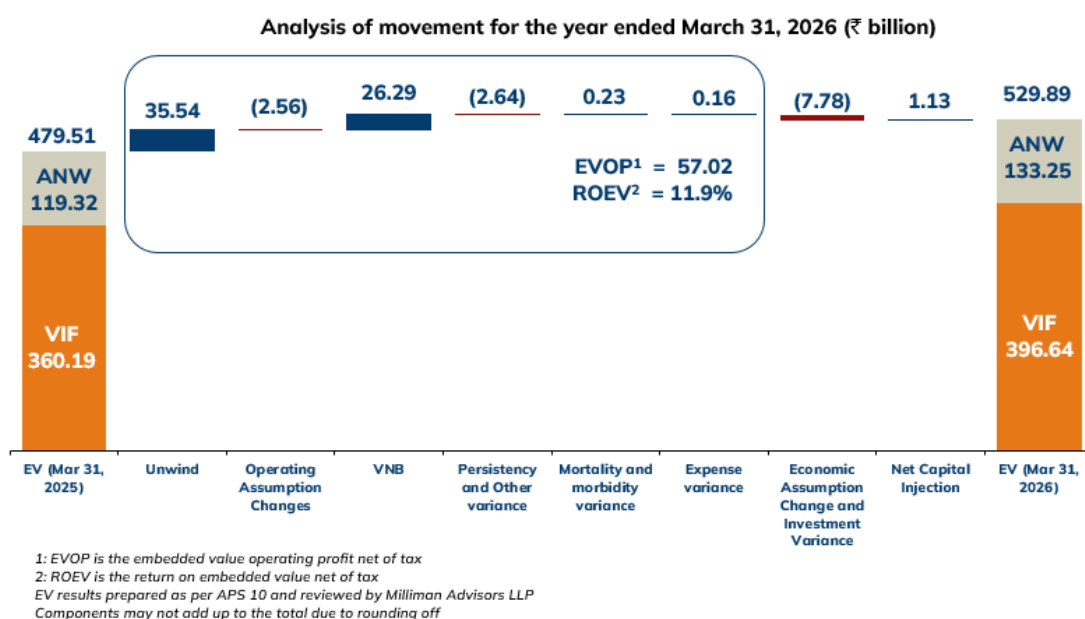
<sup>1</sup> The Actuarial Practice Standard 10 for the EV method is available at [https://www.actuariesindia.org/sites/default/files/inline-files/APS\\_10\\_modification\\_ver1\\_02\\_28\\_03\\_2015\\_0.pdf](https://www.actuariesindia.org/sites/default/files/inline-files/APS_10_modification_ver1_02_28_03_2015_0.pdf)

<sup>2</sup> The MCEV principles as defined by the CFO Forum are available at [https://cfoforum.eu/mediaitem/3b8d66a9-7752-497e-8f71-2d0804ae9e73/CFO-Forum\\_MCEV\\_Principles\\_and\\_Guidance\\_April\\_2016.pdf](https://cfoforum.eu/mediaitem/3b8d66a9-7752-497e-8f71-2d0804ae9e73/CFO-Forum_MCEV_Principles_and_Guidance_April_2016.pdf)

Cost of residual non-hedgeable risks (CRNHR)	(5.21)	(6.81)
Frictional cost of required capital (FC)	(4.83)	(5.45)
<b>Value of in-force business (VIF)</b>	<b>360.19</b>	<b>396.64</b>
<b>Embedded value (EV)</b>	<b>479.51</b>	<b>529.89</b>
<b>EV operating earnings (EVOP)</b>	<b>55.34</b>	<b>57.02</b>
Return on Embedded Value (ROEV)	13.1%	11.9%
Growth in EV	13.3%	10.5%

### 2.3 Analysis of movement

The graph and table below analyse the movement in embedded value from ₹ 479.51 bn to ₹ 529.89 bn during FY2026.



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 (₹ bn)	FY2025	FY2026
<b>Opening EV</b>	<b>423.37</b>	<b>479.51</b>
<b>Expected return on existing business (unwind)</b>	<b>33.90</b>	<b>35.54</b>
<b>Operating assumption changes</b>	<b>(2.54)</b>	<b>(2.56)</b>
<b>VNB added during the period</b>	<b>23.70</b>	<b>26.29</b>
<b>Operating experience variance</b>		
Persistency / Others	0.17	(2.64)
Mortality / morbidity	0.05	0.23
Expenses	0.05	0.16
<b>EV operating earnings (EVOP)</b>	<b>55.34</b>	<b>57.02</b>
<b>Economic assumption changes and investment variance</b>	<b>(0.24)</b>	<b>(7.78)</b>
<b>EV total earnings</b>	<b>55.01</b>	<b>49.25</b>

Components (₹ bn)	FY2025	FY2026
Capital contributions / (dividends paid out)	1.04	1.13
Closing EV	479.51	529.89

## 2.4 Sensitivities

No.	Scenario (₹ bn)	% change in embedded value	Change in VNB margin
	<b>Base results</b>	<b>529.89</b>	<b>24.7%</b>
1	<b>Reference rates</b>		
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	<b>Acquisition expenses</b>		
2a	10% increase in acquisition expenses	Nil	(4.7%)
2b	10% decrease in acquisition expenses	Nil	4.8%
3	<b>Maintenance expenses</b>		
3a	10% increase in maintenance expenses	(0.6%)	(0.7%)
3b	10% decrease in maintenance expenses	0.6%	0.7%
4	<b>Persistency</b>		
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	<b>Mortality/Morbidity</b>		
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	<b>Taxation</b>		
6a	Assumed tax rate increased to 25%	(6.6%)	(2.5%)
7	<b>Equity</b>		
7a	Equity values increase by 10%	1.5%	0.3%
7b	Equity values decrease by 10%	(1.5%)	(0.3%)

### **3 Methodology**

The EV consists of the two following 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).

#### **3.1 Covered business**

The business covered under the EV Results (covered business) includes 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 the ANW as at March 31, 2025 based on the value at which it was carried in the audited financial statements of the Company. On January 12, 2026, the Company sold 100% of equity shareholding held in ICICI PFM to ICICI Bank Limited. The sale value has been reflected in ANW as at March 31, 2026.

#### **3.2 RC**

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 level of RC is set equal to the amount required to be held to meet supervisory requirements or otherwise encumbered by supervisory or legal restrictions that prevent its distribution. 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 subordinated debt, to the extent allowed by the regulations to meet the RC.

#### **3.3 FS**

The 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 above. 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 the shareholder fund. The mark to market adjustment is net of tax applicable.

In respect of the subordinated debt capital raised by the Company through a private placement of non-convertible debentures (NCDs), the difference between the book value and the market value of the liability associated with the NCDs is reflected in the FS.

The FFA, which comprises all funds which have not been explicitly allocated either to policyholders or to shareholders at the valuation date, is reported under policyholder funds. The shareholders have a 10% interest in the non-linked FFA accrued in respect of participating business. The value of the shareholders' interest in the FFA is included in the VIF, at its market value, and therefore does not form part of the ANW.

### **3.4 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);
- the cost of residual non-hedgeable risks (CRNHR); and
- the 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.

#### **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. For one-year renewable group term business, any future profits arising from the expected renewals from existing members are included in the PVFP.

For products with reviewable rates and charges, the projection of future cash flows assumes that the rates and charges as at the valuation date remain unchanged.

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.

The Company holds 'global reserves' calculated outside of its actuarial models as at the valuation date. Wherever appropriate, the shareholders' interest in the assets backing such global reserves is calculated by assuming a suitable release pattern of such reserves.

#### **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. The economic assumptions used in determining the TVFOG ensure that the projected cash flows are valued in line with the price of similar cash flows that are traded in the capital markets.

## **FC**

The VIF includes an allowance for the FC of RC for the covered business. This FC represents investment management expenses and taxation costs associated with holding the RC. The investment costs have been reflected as an explicit deduction from the gross investment return.

## **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).

The CRNHR reflects operational risk, catastrophe mortality/morbidity risk and mass lapsation risk. The CRNHR has been determined using a cost of capital approach. The CRNHR is the present value of a notional cost of capital charge levied on the projected capital in respect of the residual non-hedgeable risks. Allowance has been made for the benefit of diversification among the non-hedgeable risks, other than operational risk.

### **3.5 New business and renewals**

The VIF includes the value attributable to shareholders considering the 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 from the expected renewal premiums on that new business.

The new business comprises both individual and group policies sold during the reporting period, including the expected renewal premiums and expected future contractual alterations to those contracts. It also includes the non-contractual single premium payments received during the reporting period. New business for one year renewable group term business and group micro business includes business from new members that have joined an existing scheme or a new scheme during the financial year, and the VNB includes the value arising from the renewal premiums expected from new members. The VNB is calculated in the same way as the VIF, with appropriate allowance for changes in the ANW during the reporting period.

The VNB is determined as at March 31, 2026 and takes into account acquisition commissions and acquisition expenses actually incurred in the full year to March 31, 2026. The VNB is computed without consideration of the intrinsic cost or benefit from the use of interest rate derivatives for hedging interest rate risk.

### 3.6 Analysis of movement of EV

A brief description of the various components is provided below

<b>Components</b>	<b>Description</b>
<b>Expected return on existing business</b>	(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.
<b>Operating assumption changes</b>	This is the impact of updating of non-economic assumptions, on both best estimate and statutory bases, to those adopted in the closing EV.
<b>VNB added during the period</b>	This is as described in section 3.5 above
<b>Operating experience variance</b>	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
<b>Economic assumption changes and investment variance</b>	Economic assumption changes reflect the update of the reference rate yield curve, inflation and valuation economic assumptions from opening EV to closing EV.  The investment variance is the difference between the actual investment return and the expected 'real world' rates for existing business as at March 31, 2025 and the closing and opening reference rates (the reference rates at the end of each month during which the new business is sold) for new business written during FY2026.
<b>Capital contributions / (dividends paid out)</b>	These are the actual capital infusions / dividends paid out to the shareholders, including the dividend distribution tax incurred (if any) during the period.

### 3.7 Sensitivities

Sensitivity analyses are carried out for one parameter at a time and do not include changes in other parameters not explicitly mentioned as part of the sensitivity.

The key assumption changes represented by each of the sensitivities and their impact on EV and VNB are provided in section 2.

## 4 Assumptions

The projections of future shareholder cash flows expected to emerge from covered in-force 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.

### 4.1 Economic assumptions

Investment returns and discount rates used in the calculation of opening and closing EV are based on reference rates at March 31, 2025 and March 31, 2026 respectively. The PVFP before TVFOG is calculated assuming that assets earn, before tax and investment management expenses, the reference rates assumed, and by discounting all cash flows using the reference rates assumed which are gross of tax and investment management expenses. The reference rates are derived from the zero coupon yield curve as published on the Clearing Corporation of India Limited<sup>3</sup> website, by adjusting the published yields so that they derive the market value of the Company's government bond portfolio. The reference rates assumed in the calculation of EV 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%

Investment returns and discount rates used in the calculation of VNB are based on the CCIL published yield curves for each month of sale of new business, adjusted so that they derive the then market value of the Company's government bond portfolio.

### 4.2 Non-economic assumptions

#### Demographic assumptions

The best estimate assumptions for persistency, mortality and morbidity have been derived based on the Company's own experience. An allowance for future improvements in respect of mortality has been made for annuities.

#### 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 renewal expenses are inflated from FY2027 onwards using the best estimate inflation rate assumed.

<sup>3</sup> The CCIL zero coupon sovereign rupee yield curve is available at <https://www.ccilindia.com/nss-error-statistics>

The commission rates under different products are based on the actual commission payable (if any) to the distributors.

**Tax rates**

In determining the EV Results, allowance has been made for future taxation costs expected to be incurred by the Company. This includes both corporate taxes and Goods and Services Tax (“GST”).

The taxation costs reflected in the EV Results make an allowance for the fact that the Company is allowed to reduce its taxable income by dividend income earned, subject to a maximum of the dividend declared and distributed<sup>4</sup>.

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<sup>4</sup> Limit of deduction subject to dividend distribution introduced in Finance Act, 2020

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 public disclosures (“Disclosures”) 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 Disclosures, 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 Disclosures 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 Disclosures include 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

## Performance for the year ended March 31, 2026

## 1. Operating performance review

₹ in billion	Q4- FY2025	Q4- FY2026	Y-o-Y Growth	FY2025	FY2026	Y-o-Y Growth
Profit/(Loss) After Tax (PAT)	3.86	6.09	57.8%	11.89	16.00	34.6%
Value of New Business (VNB)	7.95	9.65	-	23.70	26.29	10.9%
VNB Margin	-	-	-	22.8%	24.7%	190 bps
New business received premium	74.44	97.19	30.6%	225.83	248.10	9.9%
Total premium	168.32	196.48	16.7%	489.51	531.25	8.5%
Annualised Premium Equivalent (APE) <sup>1</sup>	35.02	38.30	9.4%	104.07	106.41	2.2%
-Savings including annuity APE	30.31	32.17	6.1%	87.69	87.35	(0.4%)
-Protection APE	4.72	6.13	29.9%	16.38	19.06	16.4%
Retail new business sum assured	1,042.38	1,541.64	47.9%	3,324.49	4,497.74	35.3%
Total in-force sum assured (₹ trn)	-	-	-	39.43	46.11	16.9%
Cost/Total premium	14.8%	16.4%	160 bps	18.1%	18.2%	10 bps
Cost to Premium (savings LOB) <sup>2</sup>	10.4%	11.1%	70 bps	12.5%	12.1%	(40 bps)
Solvency	-	-	-	212.2%	227.3%	15.1%
Net worth	-	-	-	119.41	136.31	14.2%
Assets under management	-	-	-	3,093.59	3,136.34	1.4%
Embedded Value (EV)	-	-	-	479.51	529.89	10.5%

Persistency	Regular and limited pay	
	March 31, 2025 <sup>3</sup>	March 31, 2026 <sup>3</sup>
13 <sup>th</sup> month	89.1%	84.5%
25 <sup>th</sup> month	82.6%	81.0%
37 <sup>th</sup> month	75.2%	76.3%
49 <sup>th</sup> month	69.5%	71.8%
61 <sup>st</sup> month	64.1%	61.6%

<sup>1</sup>Annualised Premium Equivalent

<sup>2</sup> Total cost including commission excluding interest on sub debt/Total premium

<sup>3</sup> 12 month rolling persistency

Components may not add up to the totals due to rounding off

- **Profitability**

Value of new business (VNB) stood at ₹ 9.65 billion in Q4-FY2026. The VNB grew by 10.9% year-on-year and stood at ₹ 26.29 billion, with an expansion in margin by 190 bps year-on-year to 24.7% in FY2026.

The growth in VNB for FY2026 is primarily due to improvement in new business profile<sup>4</sup> and economic assumption changes and was partly offset by operating assumption changes primarily due to unavailability of input tax credit.

<sup>4</sup>New business profile comprises the impact of differences in mix of product segments/distribution channel/customer profile & product repricing, amongst others

The Company's PAT grew by 57.8% year-on-year from ₹ 3.86 billion in Q4-FY2025 to ₹ 6.09 billion in Q4-FY2026. For the full year, PAT grew by 34.6% year-on-year from ₹ 11.89 billion in FY2025 to ₹ 16.00 billion in FY2026, primarily driven by higher investment income from Shareholders' funds, which includes gain of ₹ 1.14 billion realised from sale of 100% equity shareholding in ICICI Pension Fund Management Company Limited (erstwhile ICICI Prudential Pension Funds Management Company Limited). Excluding the sale transaction, PAT grew by 25.0% year-on-year for FY2026.

- **Embedded Value**

EV grew by 10.5% year-on-year from ₹ 479.51 billion at March 31, 2025, to ₹ 529.89 billion at March 31, 2026. Embedded Value Operating Profit (EVOP) stood at ₹ 57.02 billion in FY2026. Consequently, the RoEV for FY2026 stands at 11.9%.

- **Premium**

New business received premium grew by 30.6% year-on-year from ₹ 74.44 billion in Q4-FY2025 to ₹ 97.19 billion in Q4-FY2026. New business received premium grew by 9.9% year-on-year from ₹ 225.83 billion in FY2025 to ₹ 248.10 billion in FY2026.

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.

Consequently, retail new business sum assured grew strongly by 49.5% year-on-year in H2-FY2026 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 at March 31, 2025 to ₹ 46.11 trillion at March 31, 2026.

- **Product mix**

The Company offers a wide range of products across various segments such as savings (linked and non-linked), protection and annuity to meet the specific needs of the customers. The Company has a well-diversified product mix with FY2026 APE contribution from linked, non-linked, protection, annuity and group funds at 48.0%, 20.5%, 17.9%, 5.8% and 7.8% respectively

- **Cost Efficiency**

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.

- **Persistency**

The 13<sup>th</sup> month and 49<sup>th</sup> month persistency ratio stood at 84.5% and 71.8% respectively as on March 31, 2026.

- **Assets under management**

The assets under management of the Company stood at ₹ 3,136.34 billion at March 31, 2026. The Company has a debt-equity mix of 60:40, and 94.5% of the fixed income investments are in

sovereign or AAA rated instruments. The Company has zero Non-Performing Assets (NPA) since inception, indicating high quality of the asset book.

- **Net worth and capital position**

The Company's net worth stood at ₹ 136.31 billion at March 31, 2026. The solvency ratio was 227.3% against the regulatory requirement of 150%. The improvement in solvency is primarily due to increase in profit after tax and realisation from sale of subsidiary.

## 2. Financial performance review

### Summary Standalone Revenue and Profit & Loss Account

(₹in billion)

Particulars	Three months ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
Premium earned	196.48	122.26	168.32	531.25	489.51
Premium on reinsurance ceded	(4.67)	(4.17)	(4.62)	(17.89)	(16.91)
Premium on reinsurance accepted	-	-	-	-	-
<b>Net premium earned</b>	<b>191.80</b>	<b>118.09</b>	<b>163.69</b>	<b>513.36</b>	<b>472.59</b>
Investment income <sup>1</sup>	(159.36)	110.24	(6.95)	120.71	235.22
Unit-linked	(186.03)	81.63	(31.84)	9.18	133.94
Other than unit-linked	26.66	28.61	24.89	111.53	101.28
Other income	0.62	0.58	0.55	2.31	2.26
<b>Total income</b>	<b>33.06</b>	<b>228.91</b>	<b>157.28</b>	<b>636.37</b>	<b>710.08</b>
Commission paid <sup>2</sup>	17.95	12.38	15.44	51.81	46.89
Expenses <sup>3</sup>	14.37	11.45	11.31	48.30	48.68
Interest on Non-convertible Debentures	0.50	0.45	0.48	1.93	1.14
Tax on policyholders fund	(4.01)	0.55	1.85	(2.53)	2.50
Claims/benefits paid <sup>4</sup>	137.54	124.02	123.27	471.95	461.82
Change in actuarial liability <sup>5</sup>	(139.98)	75.60	0.80	46.84	135.68
<b>Total Outgo</b>	<b>26.38</b>	<b>224.45</b>	<b>153.14</b>	<b>618.30</b>	<b>696.72</b>
<b>Profit/(Loss) before tax</b>	<b>6.68</b>	<b>4.47</b>	<b>4.14</b>	<b>18.07</b>	<b>13.36</b>
Tax charge/ (credit)	0.59	0.57	0.28	2.06	1.47
<b>Profit/(Loss) after tax</b>	<b>6.09</b>	<b>3.90</b>	<b>3.86</b>	<b>16.00</b>	<b>11.89</b>

1. Net of provision for diminution in value of investments

2. Commission also includes rewards and/or remuneration to agents, brokers or other intermediaries. Ineligible input tax credit pertaining to commission has been clubbed under Expenses.

3. Includes provisions for doubtful debts (including write off) and goods and service tax on linked charges

4. Net of reinsurance

5. Includes movement in funds for future appropriation

Components may not add up to the totals due to rounding off

The Company's profit before tax increased from ₹ 13.36 billion in FY2025 to ₹ 18.07 billion in FY2026 primarily driven by higher investment income from shareholders' funds, which includes gain of ₹ 1.14 billion realised from sale of 100% equity shareholding in ICICI Pension Fund Management Company Limited (erstwhile ICICI Prudential Pension Funds Management Company Limited). Profit after tax has increased from ₹ 11.89 billion in FY2025 to ₹ 16.00 billion in FY2026, a year-on-year growth of 34.6%.

The performance highlights for FY2026 are as given below:

- Net premium earned (gross premium less reinsurance premium) increased by 8.6% from ₹ 472.59 billion in FY2025 to ₹ 513.36 billion in FY2026.

- Total investment income decreased from ₹ 235.22 billion in FY2025 to ₹ 120.71 billion in FY2026. Investment income comprised:
  - Investment income under unit-linked decreased from ₹ 133.94 billion in FY2025 to ₹ 9.18 billion in FY2026, primarily on account of higher realized losses from sale of investments and decrease in unrealised gains on investments. Investment income under unit-linked is directly offset by the change in valuation of policyholder liabilities.
  - Investment income under other than unit-linked increased from ₹ 101.28 billion in FY2025 to ₹ 111.53 billion in FY2026 primarily on account of increase in interest income and dividend.
- Total expenses (including commission) increased by 5.5% from ₹ 96.71 billion in FY2025 to ₹ 102.04 billion in FY2026. Commission expenses increased by 10.5% from ₹ 46.89 billion in FY2025 to ₹ 51.81 billion in FY2026 in line with growth in premium income and product mix. Operating expense decreased by 0.8% from ₹ 48.68 billion in FY2025 to ₹ 48.30 billion in FY2026. Operating expenses include unit fund expenses (including goods and service tax on linked charges) amounting to ₹ 3.54 billion (FY2025: ₹ 7.25 billion) under the unit-linked portfolio. The unit fund expenses under the unit-linked portfolio are directly offset by changes in the valuation of policyholder liabilities. Operating expenses of other than unit-linked portfolio increased by 8.1% from ₹ 41.43 billion in FY2025 to ₹ 44.76 billion in FY2026, primarily on account of higher GST expenses emanating from disallowance of input tax credit on retail business partly offset by decrease in advertising cost.
- Tax on policyholders' fund decreased from tax charge of ₹ 2.50 billion in FY2025 to tax reversal of ₹ 2.53 billion in FY2026 primarily on account of reversal of provision for taxes pertaining to earlier years post conclusion of income tax assessment.
- Claims and benefit payouts (net of reinsurance) increased by 2.2% from ₹ 461.82 billion in FY2025 to ₹ 471.95 billion in FY2026 primarily on account of increase in maturity and death claims partly offset by decrease in surrenders/withdrawals claims.
- Change in actuarial liability, including funds for future appropriation and fund reserve, decreased from ₹ 135.68 billion in FY2025 to ₹ 46.84 billion in FY2026. Change in fund reserve, which represents change in liability carried on account of units held by unit-linked policyholders, decreased from (₹ 36.02) billion in FY2025 to (₹ 101.88) billion in FY2026. The decrease in fund reserves is primarily due to lower investment income in the unit-linked portfolio. Non-unit reserves, including funds for future appropriation, decreased from ₹ 171.74 billion in FY2025 to ₹ 142.15 billion in FY2026.

#### **Disclaimer**

Except for the historical information contained herein, statements in this release which contain words or phrases such as 'will', 'expected to', etc., and similar expressions or variations of such expressions may constitute 'forward-looking statements'. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results, opportunities and growth potential to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to, the actual growth in demand for insurance and other financial products and services in the countries that we operate or where a material number of our customers reside, our ability to successfully implement our strategy, including our use of the Internet and other technology, our exploration of merger and acquisition opportunities, our ability to integrate mergers or acquisitions into our operations and manage the risks associated with such acquisitions to achieve our strategic and financial objectives, our growth and expansion in domestic and overseas markets, technological changes, our ability to market new products, the outcome of any legal, tax or regulatory proceedings in India and in other jurisdictions we are or become a party to, the future impact of new accounting standards, our ability to implement our dividend policy, the impact of changes in insurance regulations and other regulatory changes in India and other jurisdictions on us. ICICI Prudential Life insurance undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

This release does not constitute an offer of securities.

For investor queries please reach out to Investor relations team at +91-22-40391600 or email [ir@iciciprulife.com](mailto:ir@iciciprulife.com).

1 billion = 100 crore



News Release

April 14, 2026

NSE Code: ICICIPRULI

BSE Code: 540133

## ICICI Prudential Life Insurance Profit After Tax grows by 34.6% to ₹ 1,600 crore in FY2026

### Highlights:

- Profit after tax registers a year-on-year growth of 34.6% to ₹ 1,600 crore in FY2026
- VNB registers a year-on-year growth of 10.9% to ₹ 2,629 crore in FY2026, with a margin of 24.7%
- In-force sum assured stood at ₹ 46.11 lakh crore as on March 31, 2026
- Retail new business sum assured grew by 35.3% year-on-year to ₹ 4.50 lakh crore in FY2026
- Retail Protection APE grew by 60.5% year-on-year in Q4-FY2026
- Final dividend proposed for FY2026 is ₹ 1.65 per share

**Mumbai, April 14, 2026:** The Board of Directors of ICICI Prudential Life Insurance Company Limited approved and adopted the financial results for the year ended March 31, 2026.

### MD & CEO's statement:

**Commenting on the results, Mr. Anup Bagchi, MD & CEO, ICICI Prudential Life Insurance said,** "FY2026 marks a landmark year as we celebrate 25 years of serving over 20 crore customers with trust and commitment. The total value of life cover stood at ₹ 46.11 lakh crore at March 31, 2026, highlighting the strong trust our customers have placed in us over the years.

Driven by our commitment to customer values and a resilient operating model, we successfully navigated the impacts of a challenging global macro environment this year. Our Company's Profit After Tax (PAT) registered a robust growth of 34.6% year-on-year to ₹ 1,600 crore. Value of New Business (VNB) grew by 10.9% year-on-year to ₹ 2,629 crore with a margin of 24.7%. Our Company's Embedded Value grew by 10.5% year-on-year to ₹ 52,989 crore in FY2026.

The recent '0% GST reform' in September 2025 has made insurance policies more affordable and our retail protection segment registered a strong 50.9% year-on-year



growth in H2-FY2026. Consequently, the retail new business sum assured witnessed robust 49.5% year-on-year growth in H2-FY2026 to end at ₹ 4.5 lakh crore in FY2026.

Our focus on innovation in product structures has allowed us to meet diverse customer needs more effectively. We recently 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 and 'ICICI Pru Smart Kid 360', a guaranteed child savings plan that secures key milestones through flexible payouts, achievement rewards, and a premium waiver enabling customers to secure their child's future milestones, even in their absence.

We remain committed to delivering superior value to our customers. Our claim settlement ratio stood at 99.3%, achieved with an average turnaround time of 1.1 days in FY2026, demonstrating our commitment to stand by our customers and their families when it matters the most. We continue to leverage economies of scale, technology and digital solutions to improve efficiencies, resulting in a reduction of 40 basis points (bps) in our savings cost-to-premium ratio, which stood at 12.1% during FY2026.

Over the past 25 years, we have had the privilege of serving customers across generations. With the experience that we have gained, we remain focused on building a future-ready organisation that continues to adapt thoughtfully, act with agility and create meaningful impact by expanding access to insurance and deliver long-term sustainable value to all stakeholders.”

### Key performance highlights:

- **Premium:** New business received premium grew by 30.6% year-on-year from ₹ 7,444 crore in Q4-FY2025 to ₹ 9,719 crore in Q4-FY2026. New business received premium grew by 9.9% year-on-year from ₹ 22,583 crore in FY2025 to ₹ 24,810 crore in FY2026. Annualised Premium Equivalent (APE) for FY2026 stood at ₹ 10,641 crore. 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 ₹ 598 crore in FY2025 to ₹ 791 crore 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.
- **Sum assured:** Retail new business sum assured grew strongly by 49.5% year-on-year in H2-FY2026 to ₹ 4.50 lakh crore in FY2026. 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 ₹ 39.43 lakh crore at March 31, 2025 to ₹ 46.11 lakh crore at March 31, 2026.

- **Cost:** 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.
- **Profitability:** The Company's Profit after tax (PAT) grew by 57.8% year-on-year from ₹ 386 crore in Q4-FY2025 to ₹ 609 crore in Q4-FY2026. FY2026 PAT grew by 34.6% year-on-year from ₹ 1,189 crore in FY2025 to ₹ 1,600 crore in FY2026, primarily driven by higher investment income from Shareholders' funds, which includes gain of ₹ 114 crore realised from the sale of 100% equity shareholding in ICICI Pension Fund Management Company Limited (erstwhile ICICI Prudential Pension Funds Management Company Limited). Excluding the sale transaction, PAT grew by 25.0% year-on-year for FY2026.  
The Value of New Business (VNB) stood at ₹ 965 crore in Q4-FY2026. The VNB grew by 10.9% year-on-year and stood at ₹ 2,629 crore with a margin of 24.7% in FY2026.
- **Claim Settlement Ratio:** Claim settlement ratio stood at 99.3% with an average turnaround time of 1.1 days for non-investigated individual death claims in FY2026.
- **Persistency:** 13<sup>th</sup> month and 49<sup>th</sup> month persistency stood at 84.5% and 71.8% respectively in FY2026.
- **Solvency Ratio:** Solvency ratio stood at 227.3% as on March 31, 2026, against the regulatory requirement of 150%.
- **Dividend:** The final dividend proposed for FY2026 is ₹ 1.65 per equity share.
- **Assets under Management (AUM):** AUM stood at ₹ 3.14 lakh crore as on March 31, 2026.
- **Embedded Value (EV):** EV grew by 10.5% to ₹ 52,989 crore as on March 31, 2026. The Return on Embedded Value (RoEV) was 11.9% in FY2026. EV operating profit stood at ₹ 5,702 crore in FY2026.
- **ESG:** The Company continues to retain the highest ranking in the Indian life insurance industry as per leading global and Indian ESG rating agencies.

**Financial metrics:**

₹ crore	FY2025	FY2026	Growth Y-o-Y
Profit After Tax (PAT)	1,189	1,600	34.6%
Value of New Business (VNB)	2,370	2,629	10.9%
VNB Margin	22.8%	24.7%	190 bps
Total Premium	48,951	53,125	8.5%
Annualised Premium Equivalent (APE)	10,407	10,641	2.2%
• Savings including annuity	8,769	8,735	(0.4%)
• Protection	1,638	1,906	16.4%
Product mix (% of APE): Linked/non-linked/annuity/protection/group funds	49/21/8/16/6	48/20/6/18/8	-
Channel mix (% of APE): Agency/direct/banca/partnership distribution/group	30/14/29/11/16	25/14/30/13/18	-
Retail NB Sum Assured (₹ lakh crore)	3.32	4.50	35.3%
NB Sum Assured (₹ lakh crore)	11.94	14.50	21.4%
Total in-force sum assured (₹ lakh crore)	39.43	46.11	16.9%
Cost/Total premium <sup>1</sup>	18.1%	18.2%	10 bps
Cost/Total premium (Savings LOB) <sup>1</sup>	12.5%	12.1%	(40 bps)
Solvency	212.2%	227.3%	15.1%
Assets under Management (AUM) (₹ lakh crore)	3.09	3.14	1.4%
Embedded Value (EV)	47,951	52,989	10.5%

Components may not add up to the totals due to rounding off

1: Total cost including commission excluding interest on sub-debt/ Total premium

**Definitions, abbreviations and explanatory notes**

- **Annual Premium Equivalent (APE):** APE is a measure of new business written by a life insurance company. It is computed as the sum of annualised first year premiums on regular premium policies, and ten percent of single premiums, written by the Company during any period from new retail and group customers.
- **Retail Weighted Received Premium (RWRP):** RWRP is a new business measure very similar to APE for the retail (also referred to as individual) business with the only difference being that the regular premiums considered here are first year premiums actually received by the life insurer and not annualised. It is the sum of all retail first year premiums and ten percent of retail single premiums received in a period.
- **Persistency:** It is the most common parameter for quality of business representing the percentage of retail policies (where premiums are expected) that continue paying premiums. Regular and Limited pay persistency in accordance with IRDAI Master circular on Submission of Returns 2024 dated June 14, 2024.



- **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.
- **Embedded Value (EV):** EV represents the present value of shareholders' interests in the earnings distributable from the assets allocated to the business after sufficient allowance for the aggregate risks in the business.
- **Value of New Business (VNB) and VNB margin:** VNB is used to measure profitability of the new business written in a period. It is present value of all future profits to shareholders measured at the time of writing of the new business contract. Future profits are computed on the basis of long-term assumptions which are reviewed annually. VNB is also referred to as NBP (new business profit). VNB margin is computed as VNB for the period/APE for the period. It is similar to profit margin for any other business.

For further press queries email us on [corpcomm@iciciprulife.com](mailto:corpcomm@iciciprulife.com)

#### **About ICICI Prudential Life Insurance ([www.iciciprulife.com](http://www.iciciprulife.com))**

ICICI Prudential Life Insurance Company Limited is promoted by ICICI Bank Limited and Prudential Corporation Holdings Limited. The Company began its operations in fiscal year 2001 and has consistently been amongst the top private sector life insurance companies in India on Retail Weighted Received Premium (RWRP) basis. The Company offers an array of products in the Protection and Savings category which match the different life stage requirements of customers, enabling them to provide a financial safety net to their families as well as achieve their long-term financial goals. The digital platform of the Company provides a paperless buying experience to customers, empowers them to conduct an assortment of self-service transactions, provides a convenient route to make digital payments and facilitates a hassle-free claims settlement process.

The Company has introduced ICICI Pru Stack, a first-of-its kind suite of platform capabilities that combines digital tools and analytics. This innovative suite aims to enhance the understanding of customers' requirements and enable distributors to offer suitable insurance products, deliver seamless experiences, and provide exceptional pre- and post-sale services. By deploying this comprehensive solution, the Company aspires to transform into the most customer-friendly and partnerable insurance provider in the country.

At March 31, 2026, the Company had an AUM of ₹ 3.14 lakh crore and a total in-force sum assured of ₹ 46.11 lakh crore. ICICI Prudential Life is also the first insurance company in India to be listed on both the National Stock Exchange (NSE) Limited and Bombay Stock Exchange (BSE) Limited.

#### **Disclaimer**

Except for the historical information contained herein, statements in this release which contain words or phrases such as 'will', 'expected to', etc., and similar expressions or variations of such expressions may constitute 'forward-looking statements'. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results, opportunities and growth potential to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to, the actual growth in demand for insurance and other financial products and services in the countries that we operate or where a material number of our customers reside, our ability to successfully implement our strategy, including our use of the Internet and other technology, our exploration of merger and acquisition opportunities, our ability to integrate mergers or acquisitions into our operations and manage the risks associated with such acquisitions to achieve our strategic and financial objectives, our growth and expansion in domestic and overseas markets, technological changes, our ability to market new products, the outcome of any legal, tax or regulatory proceedings in India and in other jurisdictions we are or become a party to, the future impact of new accounting standards, our ability to implement our dividend policy, the impact of changes in insurance regulations and other regulatory changes in India and other jurisdictions on us. ICICI Prudential Life insurance undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof. This release does not constitute an offer of securities.







Disclosure on Related Party Transactions for the half year ended March 31, 2026											Additional disclosure of related party transactions applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.																
Sl. No.	Details of the party listed entity/subsidiary entering into the transaction		Details of the counterparty		Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of the related party transaction notified by the audit committee	Date of Audit Committee Meeting where the notification was approved	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments						Details of the loans, inter-corporate deposits, advances or investments							
	Name	Relationship of the counterparty with the listed entity or its subsidiary	Name	Relationship of the counterparty with the listed entity or its subsidiary								Opening balance	Closing balance	Nature of indebtedness (loan/ advance/ inter-corporate deposit/ investment)	Details of other indebtedness	Cost	Term	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Term	Secured/ unsecured	Purpose for which the funds will be utilized by the offeree recipient of Funds (End-usage)	Notes				
80	ICI Prudential Life Insurance Company Limited	Dhishu Bagchi	Relative of Anup Bagchi	Any other transaction	Benefits paid	100000	Within Omibus Limit					-3.90	0.0	0.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
81	ICI Prudential Life Insurance Company Limited	Ajay Gupta	Executive Director of ICI Bank Limited	Any other transaction	Benefits paid	100000	Within Omibus Limit					-0.23	0.0	0.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
82	ICI Prudential Life Insurance Company Limited	Dhivan Sabhan	Chief Financial Officer	Any other transaction	Premium Income	100000	Within Omibus Limit					18.30	0.0	0.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
83	ICI Prudential Life Insurance Company Limited	Capakrishna Guravappa	Subsidiary- Non Executive Director- Independent Director	Any other transaction	Premium Income	100000	Within Omibus Limit					0.06	0.0	0.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
84	ICI Prudential Life Insurance Company Limited	Sachin Sabhan	Relative of Dhivan Sabhan	Any other transaction	Premium Income	100000	Within Omibus Limit					0.10	0.0	0.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
85	ICI Prudential Life Insurance Company Limited	Sandip Bakhshi	Managing Director and CEO of ICI Bank Limited	Any other transaction	Benefits paid	100000	Within Omibus Limit					-2.71	0.0	0.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
86	ICI Prudential Life Insurance Company Limited	Souvik Jash	Appointed Actuary	Any other transaction	Premium Income	100000	Within Omibus Limit					12.00	0.0	0.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
87	ICI Prudential Life Insurance Company Limited	Audubon Labs Private Limited (Payment)	Related entity of relative of Vibha Paul Rishi	Any other transaction	Premium Income	100000	Within Omibus Limit					6.19	0.0	-0.9	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
88	ICI Prudential Life Insurance Company Limited	Sania Suneh Viswanth	Relative of Suneh Viswanth	Any other transaction	Premium Income	100000	Within Omibus Limit					69.35	0.0	0.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
89	ICI Prudential Life Insurance Company Limited	Anup Bagchi	Managing Director & CEO	Any other transaction	Premium Income	100000	Within Omibus Limit					22.90	0.0	0.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
90	ICI Prudential Life Insurance Company Limited	Aditya Bagchi	Relative of Anup Bagchi	Any other transaction	Premium Income	100000	Within Omibus Limit					1.93	0.0	0.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
91	ICI Prudential Life Insurance Company Limited	Preethi Pillai	Relative of Priya Nair	Any other transaction	Premium Income	100000	Within Omibus Limit					0.25	0.0	0.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
92	ICI Prudential Life Insurance Company Limited	Sunil Mahadax	Subsidiary- Chief Executive Officer	Any other transaction	Premium Income	100000	Within Omibus Limit					1.95	0.0	0.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
93	ICI Prudential Life Insurance Company Limited	Jatishanker Upadhyay	Relative of Samit Upadhyay	Any other transaction	Benefits paid	100000	Within Omibus Limit					0.02	0.0	0.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
94	ICI Prudential Life Insurance Company Limited	Anandya Banerjee	Chief Financial Officer of ICI Bank Limited	Any other transaction	Benefits paid	100000	Within Omibus Limit					-0.65	0.0	0.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
95	ICI Prudential Pension Funds Management Company Limited	ICI Bank Limited	Ultimate Holding Company	Any other transaction	Bank Charges	0	Within prescribed threshold limit					-0.04	0.0	0.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	ICI Prudential Pension Funds Management Company Limited ceased to be subsidiary w.e.f. January 12, 2026. Hence transactions upto its cessation is disclosed.
96	ICI Prudential Pension Funds Management Company Limited	ICI Bank Limited	Ultimate Holding Company	Any other transaction	Cash and Bank Balances	0	Within prescribed threshold limit					0.0	0.2	0.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	ICI Prudential Pension Funds Management Company Limited ceased to be subsidiary w.e.f. January 12, 2026. Hence transactions upto its cessation is disclosed.
97	ICI Prudential Pension Funds Management Company Limited	ICI Prudential Pension Funds Management Company Limited	Entity over which control is exercised	Any other transaction	Gratuity provision	0	Within prescribed threshold limit					-17.4	-33.1	0.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	ICI Prudential Pension Funds Management Company Limited ceased to be subsidiary w.e.f. January 12, 2026. Hence transactions upto its cessation is disclosed.
98	ICI Prudential Pension Funds Management Company Limited	ICI Limited General Insurance Company Limited	Follow subsidiary	Any other transaction	Premium expense including advance	0	Within prescribed threshold limit					-6.1	20.2	0.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	ICI Prudential Pension Funds Management Company Limited ceased to be subsidiary w.e.f. January 12, 2026. Hence transactions upto its cessation is disclosed.
99	ICI Prudential Pension Funds Management Company Limited	Dhivan Sabhan	Chief Financial Officer at ICI Prudential Life Insurance Company Limited	Any other transaction	PDP Income	0	Within prescribed threshold limit					0.0	0.0	0.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	ICI Prudential Pension Funds Management Company Limited ceased to be subsidiary w.e.f. January 12, 2026. Hence transactions upto its cessation is disclosed.
100	ICI Prudential Pension Funds Management Company Limited	Anil Patra	Non Executive Director, nominated by ICI Prudential Life Insurance Company Limited	Any other transaction	PDP Income	0	Within prescribed threshold limit					0.0	0.0	0.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	ICI Prudential Pension Funds Management Company Limited ceased to be subsidiary w.e.f. January 12, 2026. Hence transactions upto its cessation is disclosed.
101	ICI Prudential Pension Funds Management Company Limited	Sunil Mahadax	Subsidiary- Chief Executive Officer	Any other transaction	PDP Income	0	Within prescribed threshold limit					0.0	0.0	0.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	ICI Prudential Pension Funds Management Company Limited ceased to be subsidiary w.e.f. January 12, 2026. Hence transactions upto its cessation is disclosed.
102	ICI Prudential Pension Funds Management Company Limited	Sachin More	Subsidiary- Chief Financial Officer	Any other transaction	PDP Income	0	Within prescribed threshold limit					0.0	0.0	0.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	ICI Prudential Pension Funds Management Company Limited ceased to be subsidiary w.e.f. January 12, 2026. Hence transactions upto its cessation is disclosed.
103	ICI Prudential Pension Funds Management Company Limited	Pradhu Chettyar	Company Secretary	Any other transaction	PDP Income	0	Within prescribed threshold limit					0.0	0.0	0.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	ICI Prudential Pension Funds Management Company Limited ceased to be subsidiary w.e.f. January 12, 2026. Hence transactions upto its cessation is disclosed.
104	ICI Prudential Pension Funds Management Company Limited	Anup Bagchi	Non Executive Director- ICI Prudential Pension Funds Management Company Limited and Managing Director and CEO, ICI Prudential Life Insurance Company Limited	Any other transaction	PDP Income	0	Within prescribed threshold limit					0.1	0.0	0.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	ICI Prudential Pension Funds Management Company Limited ceased to be subsidiary w.e.f. January 12, 2026. Hence transactions upto its cessation is disclosed.
Total value of transaction during the reporting period												-1,29,976.67	549.87	89,943.59													

Notes:

- The details in this format are required to be provided for all transactions undertaken during the reporting period. However, opening and closing balances, including commitments, to be disclosed for existing related party transactions even if there is no new related party transaction during the reporting period.
- Where a transaction is undertaken between members of the consolidated entity, between the listed entity and its subsidiary or between subsidiaries, it may be reported once.
- Listed banks shall not be required to provide the disclosures with respect to related party transactions involving loans, inter-corporate deposits, advances or investments made or given by the listed banks.
- For companies with financial year ending March 31, the information has to be provided for six months ended September 30 and six months ended March 31. Companies with financial year ending in other months, the six months period shall apply accordingly.
- Each type of related party transaction (for e.g. sale of goods/services, purchase of goods/services or whether it involves a loan, inter-corporate deposit, advance or investment) with a single party shall be disclosed separately and there should be no lapping or netting of transactions of same type. However, transactions with the same counterparty of the same type may be aggregated for the reporting period. For instance, sale transactions with the same party may be aggregated for sale and purchase transactions. Similarly, loans advanced to and received from the same counterparty should be disclosed separately, without any netting off.
- In case of a multi-year related party transaction:
  - The aggregate value of such related party transaction as approved by the audit committee shall be disclosed in the column "Value of the related party transaction as approved by the audit committee".
  - The value of the related party transaction notified by the audit committee shall be disclosed in the column "Value of the related party transaction notified by the audit committee".
  - The value of the related party transaction undertaken in the reporting period shall be reported in the column "Value of related party transaction during the reporting period".
- "Cost" refers to the cost of financial funds for the listed entity. Transactions such as acceptance of fixed deposits by banks/NBFCs, undertaken with related parties, or the terms uniformly applicable (referred to as shareholders' public shall also be reported.
- PAN will not be displayed on the website of the stock exchange(s).