November 19, 2026

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

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

Dear Sir/Madam,

Subject: Intimation under Regulation 30, 51 and 55 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is with reference to the issuance of 1,40,000 unsecured, subordinated, listed, rated, redeemable, non-cumulative, taxable, non-convertible debentures having a face value of ₹ 1 lakh each aggregating to ₹ 1400 Crores (Rupees Fourteen Hundred Crores) and 1,19,500 unsecured, subordinated, listed, rated, redeemable, non-cumulative, fully paid-up, taxable, non-convertible debentures having a face value of ₹ 1 lakh each aggregating to ₹ 1195 Crores (Rupees Eleven Hundred and Ninety Five Crores) by the Company ('Non-Convertible Securities').

Pursuant to Regulation 30, 51 and 55 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please be informed that CRISIL Ratings Limited has re-affirmed the rating for the Non-Convertible Securities at 6:32 p.m. IST on November 18, 2026, as follows:

Details of credit rating	
ISIN	INE726G08022, INE726G08030
Name of the Credit Rating Agency	CRISIL Ratings Limited
Credit rating assigned	Crisil AAA/Stable
Outlook (Stable/ Positive/ Negative/ No Outlook)	Stable
Rating Action (New/ Upgrade/ Downgrade/ Re-Affirm/ Other)	Re-affirm Crisil AAA/Stable
Specify other rating action	NA
Date of Credit rating	November 18, 2026
Verification status of Credit Rating Agencies	Verified
Date of verification	November 18, 2026

Please find enclosed press release dated November 18, 2026, issued by CRISIL Ratings Limited, in this regard.

Kindly take the same on records.

Thanking you,
Yours sincerely,

For ICICI Life Insurance Limited
(Formerly known as ICICI Prudential Life Insurance Company Limited)

NAIR PRIYA SRIKUMAR
Digitally signed by NAIR PRIYA SRIKUMAR
Date: 2026.11.19 15:35:03 +05'30'

Priya Nair
Company Secretary
ACS 17769

Encl: As above

CC: Axis Trustee Services Limited, Debenture Trustee

Rating Rationale

November 18, 2026 | Mumbai

ICICI Life Insurance Limited

Rating reaffirmed at 'Crisil AAA/Stable'

Rating Action

Instrument	Ratings	Regulator Of Instrument
Rs.1200 Crore Subordinated Debt	Crisil AAA/Stable (Reaffirmed)	SEBI
Rs.1400 Crore Subordinated Debt	Crisil AAA/Stable (Reaffirmed)	SEBI

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has reaffirmed its 'Crisil AAA/Stable' rating on the subordinated debt of ICICI Life Insurance Limited (ICICI Life; formerly ICICI Prudential Life Insurance Company Limited).

The rating continues to factor in the strategic importance and support available from its parent, ICICI Bank Limited (ICICI Bank; 'Crisil AAA/Crisil AA+/Stable'), both on an ongoing basis and in the event of distress; the established market position of ICICI Life, well-diversified distribution channels, adequate capital position and healthy persistency metrics and profitability. These strengths are partially offset by ability to sustain growth in various segments and challenges in sustaining profitability due to rising competition.

The Company was renamed from ICICI Prudential Life Insurance Company Limited to ICICI Life Insurance Limited, effective September 22, 2026. The application for reclassification of Prudential Corporation Holdings Limited (PCHL) from 'Promoter' to 'Investor' remains pending approval from the Authority.

ICICI Life is managed independently and is a self-sustaining entity; it continues to benefit from strong linkages with ICICI Bank (held 52.83% stake as on September 30, 2026) and their shared brand name. ICICI Bank's presence in the life insurance sector is through ICICI Life, which is, therefore, one of the critical entities for the bank. The strong linkage implies the support (both financial and board oversight) provided by ICICI Bank to ICICI Life. With ICICI Bank being an exclusive corporate with ICICI Life for selling life insurance products, the bank sells life insurance through its branches and provides services to the life insurance policyholders. PCHL, held 21.88% stake as on September 30, 2026.

Analytical Approach

Crisil Ratings has first assessed the corporate credit rating of ICICI Life. Crisil Ratings has factored in the company business, financial and management risk profiles and its strategic importance to, and expected strong support from, ICICI Bank for arriving at the corporate credit rating. Additionally, the extent of cushion ICICI Life intends to maintain in the solvency ratio over and above the regulatory stipulation on a steady-state basis is taken into consideration for arriving at the rating on the subordinated debt instrument.

Key Rating Drivers - Strengths

Strategic importance to, and expected support from, ICICI Bank

ICICI Life has strong linkage with ICICI Bank, which is reflected in the shared brand and majority ownership. The parent's presence in the life insurance sector is through ICICI Life, which is, therefore, one of the critical entities for the bank. Established brand and market reputation of ICICI Bank have enabled the company to build its own brand equity, which assists in selling to customers of all segments. The board of directors of ICICI Life comprises five non-executive independent directors, two non-executive directors nominated by ICICI Bank, and the managing director and CEO. The parent acts as a corporate agent for ICICI Life, which allows the latter to access the bank's network of branches and customers for selling insurance products. ICICI Life, being a listed entity, has the ability to source capital from external investors and has the financial flexibility to raise capital when necessary. Furthermore, ICICI Bank will continue to support the growth plans of the company and will contribute to incremental capital requirement.

Established market position within the life insurance industry

ICICI Life will likely maintain its market position as one of the largest players in the life insurance industry. Its market share in terms of new business premiums (within private players) stood at 11.7% for first half of fiscal 2027 (12.5% for fiscal year 2026, and 13.2% for fiscal year 2025). The company has been operational pan-India since 2001. It has been able to diversify its sourcing channels over the years, which has led to strong business growth. Furthermore, strong brand image and direct access to the large clientele of its multitiered distribution channel also support growth. Low insurance penetration and other supportive macro factors are expected to drive growth.

To maintain a customer-centric, balanced and profitable suite, the management is focused on maintaining a well-diversified product mix by sourcing through multiple channels. For the first half fiscal 2027, unit-linked insurance plans (ULIPs) accounted for 44.5%, non-linked products 18.1%, protection 23.4%, annuity 6.6% and group funds 7.4% of the annual premium equivalent

(APE). Retail protection continues to be a focus area along with credit life and group term business, which also offer significant opportunities. Given the demography and need for retirement planning in India, annuity is one of the emerging products for the company.

Well-diversified distribution channels
ICICI Life offers innovative product propositions and services through an extensive multichannel distribution network across India, which includes agency, direct, bancassurance, partnership distribution and group channels. The company has a diverse mix of sourcing channels. In the first half of fiscal 2027, ICICI Life's proprietary channel (comprising agency and direct) contributed 36.1% to overall APE and bancassurance APE distribution mix was 27.4% (share of ICICI Bank remained one of the largest distributors). The company also has tie ups with 51 other banks, including Standard Chartered Bank, IDFC First Bank, IndusInd Bank, AU-Small Finance Bank among others. In the past 4–5 fiscals, the company has diversified its distribution network, ensuring business comes from multiple channels and no dependency on any channel. Within the bank and non-bank channels, the company continues to add new partnerships as well as increase its share in existing partnerships. It has tie-ups with 52 banks with access to more than 27,000 bank branches and over 1,600 non-bank partnerships with addition of 80+ non-bank partners in the first half of fiscal 2027. It continues to build capacity and has added more than 36,000 agents across geographies during the first half of this fiscal and had more than 2,41,000 advisors as on September 30, 2026. The company continues to invest in proprietary channels to drive business growth further.

The diversification in channels has led to reduction in concentration risk. This will also lead to stability in growth in the long term. As on September 30, 2026, the distribution mix (in terms of APE) consisted of bancassurance (27.4%), agency (22.3%), group (21.6%), direct (13.8%), and partnership distribution (14.8%).

Healthy persistency metrics and profitability
As on September 30, 2026, thirteenth and forty-ninth month persistency ratios (regular and limited pay) stood at 84.5% and 71.6%, respectively. Long-term improvement in persistency is driven by focusing on better quality business and leveraging analytics and technological capabilities to provide superior customer experience. The healthy persistency also reflects the company's ability to hold on to its policyholders for longer tenures. The company's overall claim settlement ratio was 99.3% for the first half of fiscal 2027.

ICICI Life has been generating healthy accrual, which has supported its capital position. The value of new business (VNB) margin stood at 26.0% for the first half of fiscal 2027 as compared to 24.7% in fiscal year 2026.This is driven by a shift in product mix towards the protection segment. The protection business recorded a 30% year-on-year growth in sum assured during first half of fiscal 2027. Additionally, the Company continued to enhance profitability across business lines through a focus on longer policy tenures, higher sum assured multiples, etc. The company's focus, nevertheless, continues towards growing the absolute VNB which grew by 22.3% year-on-year to Rs 1,283 crores in first half of fiscal 2027.

Return on embedded value stood at 11.9% in fiscal 2026 (13.1% in fiscal 2025). In terms of absolute profitability, the company reported profit after tax of Rs 760 crore in the first half of fiscal 2027 (year-on-year growth of 26.5%). ICICI Life's cost to premium ratio has increased to 20.0% in first half of fiscal 2027 (19.2% in first half of fiscal 2026) and cost to premium for savings line of business stabilised to 12.7% in first half of fiscal 2027 (12.7% in first half of fiscal 2026). The company has been working on various cost initiatives since the last year to align cost structure to the prevailing product mix and changing environment. The company continues to invest in creating capacity, digitalisation, and improving brand awareness in order to deliver sustainable VNB growth. Nevertheless, the ability to maintain VNB margin and improve profitability will remain monitorable.

Adequate capital position
Solvency margin remained healthy at 2.30 times as on September 30, 2026. Absolute networth was Rs 14,633 crore as on September 30, 2026, and Rs 13,631 crore as on March 31, 2026. Capital support from the parent should be forthcoming if required; ICICI Life has been maintaining its capital position through internal cash accrual. Although there has been no incremental equity capital infusion since year 2008. The company has raised subordinate debt (Tier II bonds) aggregating Rs 2,600 crore across several tranches, supporting a solvency ratio of 229.9% as on September 30, 2026.

Embedded value increased to Rs 56,669 crore as on September 30, 2026, from 52,989 crore as on March 31, 2026. The ratio of embedded value to networth stood at 3.9 times for both as on September 30, 2026, and as on March 31, 2026, in line with peers. The embedded value is a representation of actual capital position as it includes the future profits that the company is expected to receive from the business it has underwritten till the valuation date. Steady increase in internal cash accrual enables the company to maintain its capital position while achieving healthy business growth.

Key Rating Drivers - Weaknesses
Ability to sustain growth in non-linked segments
The company has a balanced product mix of linked, non-linked, annuity and protection product segments. The company continues to create products/propositions that are appropriate for any economic environment.

The company has been offering innovative products to meet the evolving needs of customers. Some of the recent innovations made by the company are as follows. In the non-linked segment, product which offers customisable payouts after premium paying term as per milestones/goals; in the linked segment, products which are not only aimed at wealth creation, but also offer goal protection, high sum assured, and comprehensive benefits for nominees; in the protection segment product which offer various flexibilities such as premium break and accelerated death benefit i.e. instant payout on claim registration.

The contribution from linked segment stood at 44.5% of APE during the first half of fiscal 2027 as against 48.0% during fiscal 2026 and 48.3% during fiscal 2025 as ULIP products remain prone to cyclicality in capital markets and economic environment. The company has been adding new distribution partners, along with enhancing agency network, with focus on expanding across geographies to deepen its distribution channel and penetrate further into micro-markets to get more access to varied customer profiles.

The contribution of non-linked savings segment within overall APE has declined to 18.1% in the first half of fiscal 2027 from 21.8% in the first half of fiscal 2026 and 20.5% during fiscal 2026. Therefore, the company's ability to continue maintaining growth in non-

linked segments will remain a key monitorable. Crisil Ratings, however, notes that the company's philosophy has remained towards offering a wide range of products catering to various customer needs across life stages based on the customer preferences.

Exposure to competition, changing regulatory environment in the insurance business and associated challenges
Intense competition can make it challenging for ICICI Life to maintain profitability. Moreover, with the dominant position of Life Insurance Corporation of India in the domestic market, private players need to continuously innovate to attract customers and also manage returns and expectations of policy holders. Hence, the ability to gain new business, generate profit and manage the investment portfolio to earn adequate returns will determine profitability and market position in the long term.

Removal of GST on individual life insurance policies have benefitted the industry (including ICICI Life) in terms of driving higher sales of insurance policies particularly protection. Nevertheless, there would be some implication on the base profitability on account of unavailability of input tax credit. In order to manage this, insurers (including ICICI Life) will need to focus on improving on operational efficiency by streamlining commissions and other operating expense. Hence, the ability of the insurers (including ICICI Life) to manage their profitability in light of these revisions will remain monitorable.

Further, IRDAI on September 23, 2026, released a discussion paper with proposal to put a cap on commission pay-outs done by insurance companies to various insurance partners to distribute their policies. Through this discussion paper, IRDAI proposes to put substantial level of cap on commissions paid to various partners and also optimise operational costs incurred by insurance companies. These proposed draft guidelines (if applied in the same manner) may result in substantial impact forcing companies to reassess product distribution strategies and channel mix. Nevertheless, IRDAI has been gathering comments from various industry participants and may finalise the guidelines subsequent to the same. As of now, market expects IRDAI to implement revised commission payout guidelines from April 2027 i.e. in fiscal 2028. This will result in substantial revision not only for insurance companies but also to its distribution channels and partners, ability of companies (including ICICI Life) to adjust with the same thereby managing growth and profitability will be closely monitored.

Liquidity Superior
ICICI Life had a debt investment book (non-ULIP) with market value of Rs 1,46,061 crore as on September 30, 2026. Around 96.82% of the fixed income investments were in sovereign or 'AAA' rated instruments as on September 30, 2026. The major outflow was due to claims and benefits settlement. As life insurance is inherently highly granular and stable business, liquidity may remain comfortable on an ongoing basis

Outlook Stable
ICICI Life will continue to benefit from the support from ICICI Bank in the event of financial distress. The company will likely maintain comfortable cushion in solvency ratio over and above the regulatory minimum on a steady-state basis

Rating Sensitivity factors
Downward factors
- Downgrade in the rating or revision in outlook of the parent resulting in a similar action on ICICI Life
- Change in the strategic importance or inability of ICICI Bank to support ICICI Life
- Decline in cushion in the solvency ratio to below 170

About the Company
ICICI Life is promoted by ICICI Bank. ICICI Prudential Life Insurance Company Limited was renamed ICICI Life Insurance Limited in October 2026; application for reclassification of PCHL from 'Promoter' to 'Investor' remains pending approval from the Authority. Pursuant to its proposed acquisition of a 75% stake in Bharti Life. ICICI Bank and Prudential held 52.83% and 21.88% share, respectively, in ICICI Life as on September 30, 2026. The company commenced operations in fiscal 2001 and was among India first private sector life insurance companies. It offers diversified products to cater to the needs of customers across different life stages, enabling them to meet their long-term savings, life protection, healthcare and retirement planning needs.

Key Financial Indicators

As on/for the period ended		Sep 2026/ H1 FY27	FY26	FY25
Gross direct premium/gross written premium	Rs crore	24,505	53,125	47,259
Profit after tax	Rs crore	760	1600	1186
Persistency ratio (13th month)*	%	84.5	84.5	89.1
Persistency ratio (49th month)*	%	71.6	71.8	69.5
Solvency ratio	times	2.30	2.27	2.12

**12 month rolling persistency for H1: September to August measured at September 30 and FY: April to March measured at March 31 of respective fiscals*

Any other information
Sidharatha Mishra has been appointed as Managing Director & CEO effective October 14, 2026, following Anup Bagchi's resignation.

Note on complexity levels of the rated instrument:
Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Please note:
More details including a list of activities or instruments, along with the names of respective financial sector regulators (FSRs)

whose purview they fall under, is available in 'Annexure – List of Instruments and Names of Regulators' below.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook	Regulator Of Instrument
INE726G08022	Subordinated Debt	19-Dec-24	8.03	19-Dec-34	1400.00	Complex	Crisil AAA/Stable	SEBI
INE726G08030	Subordinated Debt	28-Nov-25	7.69	28-Nov-35	1195.00	Complex	Crisil AAA/Stable	SEBI
NA	Subordinated Debt##	NA	NA	NA	5.00	Complex	Crisil AAA/Stable	SEBI

Yet to be issued

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure - Rating History for last 3 Years

	Current			2026 (History)		2025		2024		2023		Start of 2023
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Subordinated Debt	LT	2600.0	Crisil AAA/Stable		--	21-11-25	Crisil AAA/Stable	02-12-24	Crisil AAA/Stable	29-09-23	Crisil AAA/Stable	Crisil AAA/Stable
			--		--	28-10-25	Crisil AAA/Stable	20-09-24	Crisil AAA/Stable		--	--

All amounts are in Rs.Cr.

Annexure: List of instruments and names of regulators of the instruments
As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*$	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFC's, HFCs, Fis	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts$	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	+
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.
^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.
@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.
$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.
+ To be finalized following a discussion with the regulatory authorities.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for Insurance companies (including approach for financial ratios)
Criteria for factoring parent, group and government linkages

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Note for Media:
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Crisil Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set the standards in the credit rating business. We rate the entire range of debt instruments, such as bank loans, certificates of deposit, commercial paper, non-convertible/convertible/partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 33,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including ratings for municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs).

Crisil Ratings Limited ('Crisil Ratings') is a wholly-owned subsidiary of Crisil Limited ('Crisil'). Crisil Ratings Limited is registered in India as a credit rating agency with the Securities and Exchange Board of India ("SEBI").

For more information, visit www.crisilratings.com

About Crisil Limited

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It is India’s foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

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For more information, visit www.crisil.com

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A list of products/activities or ratings of instruments falling under the purview of various FSRs along with the names of respective FSRs has been duly disclosed by Crisil Ratings on its website. A link to the same has been provided below for ready reference:

https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html

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