

October 9, 2025

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

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

Dear Sir/Madam,

Subject: Performance Update: September 2025

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the performance update of the Company for month of September 2025.

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

Kindly take the same on your records.

Thanking you,

Yours sincerely,

For ICICI Prudential Life Insurance Company Limited

Priya Nair
Company Secretary
ACS 17769

Encl.: As above



Performance update

October 9, 2025

September 2025 update

Premium growth

₹ billion	FY2025	Q1-FY2026	July 2025	August 2025	September 2025	H1-FY2026
RWRP¹	83.07	13.56	6.54	5.92	6.82	32.84
Y-o-Y growth	15.2%	(13.0%)	(4.0%)	(13.1%)	(8.5%)	(10.4%)
APE²	104.07	18.64	8.29	7.22	8.71	42.86
Y-o-Y growth	15.0%	(5.0%)	0.5%	(9.4%)	(1.1%)	(4.1%)
Retail APE	87.05	15.12	6.77	5.91	7.39	35.19
Y-o-Y growth	13.3%	(9.2%)	(3.3%)	(14.7%)	(3.7%)	(8.0%)
New business premium	225.83	40.12	19.06	17.76	17.61	94.56
Y-o-Y growth	24.9%	6.5%	8.3%	17.7%	6.1%	8.7%
New business sum assured	11,944.01	3,714.52	1,085.67	871.99	1,098.59	6,770.71
Y-o-Y growth	16.9%	36.3%	8.7%	(10.5%)	12.5%	19.3%



¹Retail weighted received premium

²Annualized premium equivalent

Year on year (Y-o-Y)

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

Agenda

- Company strategy & performance
- Opportunity & industry overview



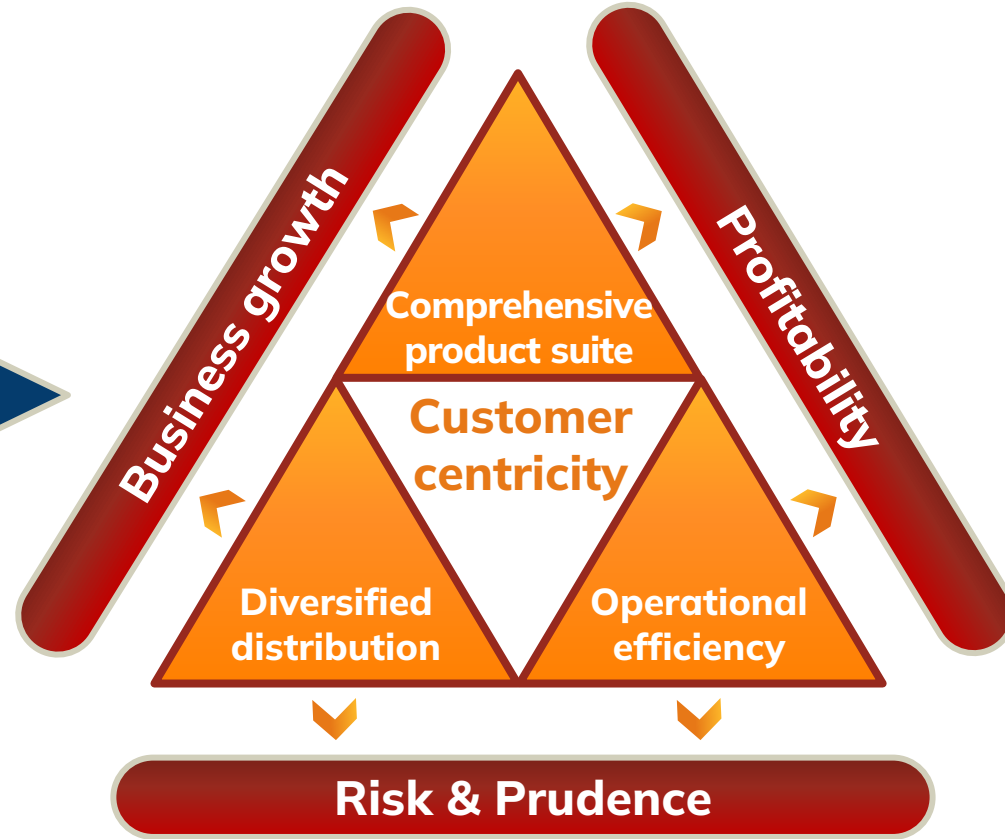
Agenda

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



3C Framework

▽ Customer centricity ▲ Competency ➤ Catalyst



ESG integrated with business management

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

Performance snapshot: Q1-FY2026

APE

₹ 18.64 bn
(5.0%) Y-o-Y growth
2-yr CAGR: 13.0%

RWRP

₹ 13.56 bn
(13.0%) Y-o-Y growth
2-yr CAGR: 13.0%

Total premium

₹ 89.54 bn
8.1% Y-o-Y growth
2-yr CAGR: 10.2%

Retail sum assured

₹ 777.50 bn
31.5% Y-o-Y growth
2-yr CAGR: 26.3%

13M Persistency¹

June 30, 2025: 86.0%
June 30, 2024: 89.7%

Claim settlement²

Q1-FY2026: 99.6%
Q1-FY2025: 99.3%

Cost/ Total Premium³

Q1-FY2026: 21.2%
Q1-FY2025: 24.0%

Cost/ Total Premium³: Savings

Q1-FY2026: 14.1%
Q1-FY2025: 16.8%

VNB

₹ 4.57 bn
(3.2%) Y-o-Y growth
24.5% VNB margin

Profits after tax

₹ 3.02 bn
34.2% Y-o-Y growth

Solvency ratio⁴

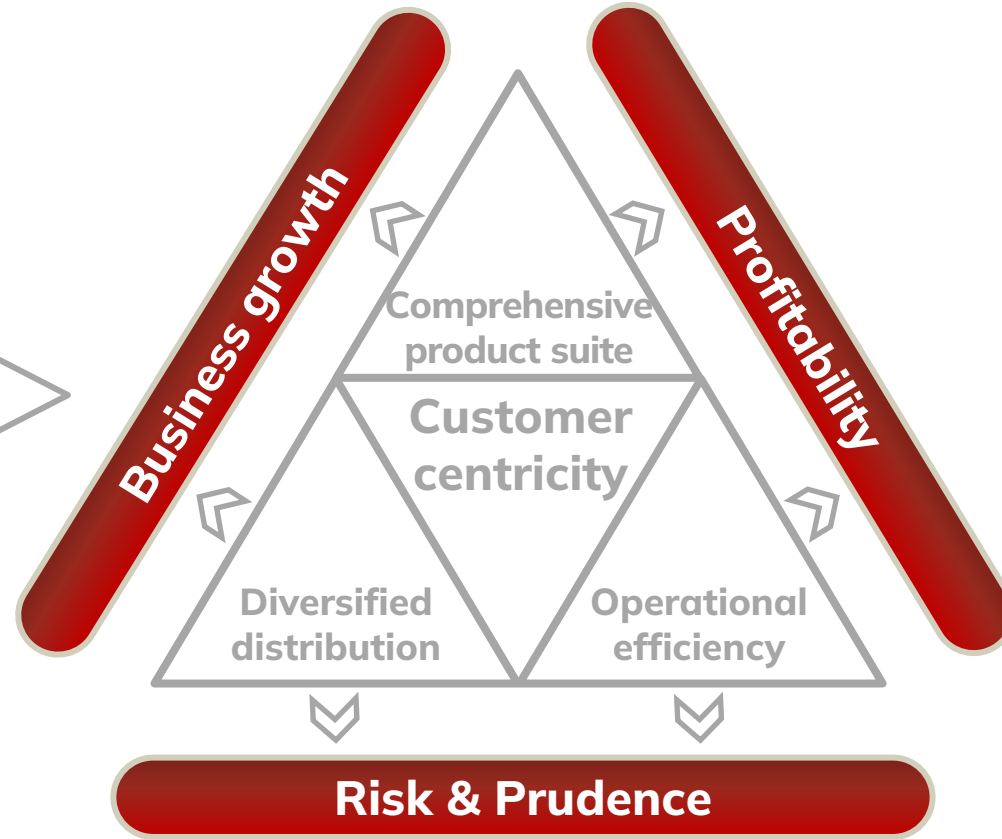
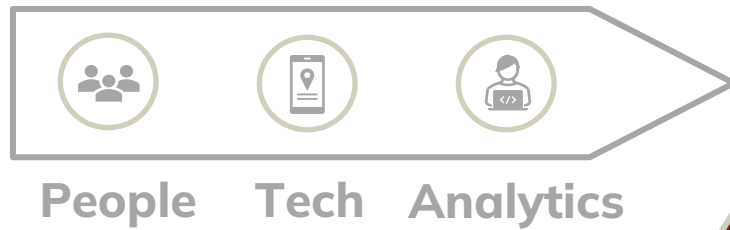
Q1-FY2026: 212.3%
Q1-FY2025: 187.9%

Assets under management⁵

₹ 3,244.89 bn
5.1% Y-o-Y growth

3C Framework

▽ Customer centricity △ Competency ◻ Catalyst



ESG integrated with business management

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

Product wise growth

Segments		Q1- FY2025	Y-o-Y Growth	Q1- FY2026	Y-o-Y Growth		Q1- FY2025	Q1- FY2026
Savings	APE (₹ billion)	16.08	44.0%	14.56	(9.5%)	Mix	81.9%	78.1%
Linked		10.09	78.3%	8.72	(13.6%)		51.4%	46.8%
Non-linked		3.31	(18.1%)	4.00	20.8%		16.9%	21.5%
Annuity		2.14	135.2%	1.00	(53.3%)		10.9%	5.4%
Group funds		0.54	(1.8%)	0.83	53.7%		2.7%	4.4%
Protection		3.55	3.2%	4.09	15.2%		18.1%	21.9%
Retail protection		1.12	1.8%	1.39	24.1%		5.7%	7.5%
Total APE		19.63	34.4%	18.64	(5.0%)		100.0%	100.0%

Growth in non-linked and protection business

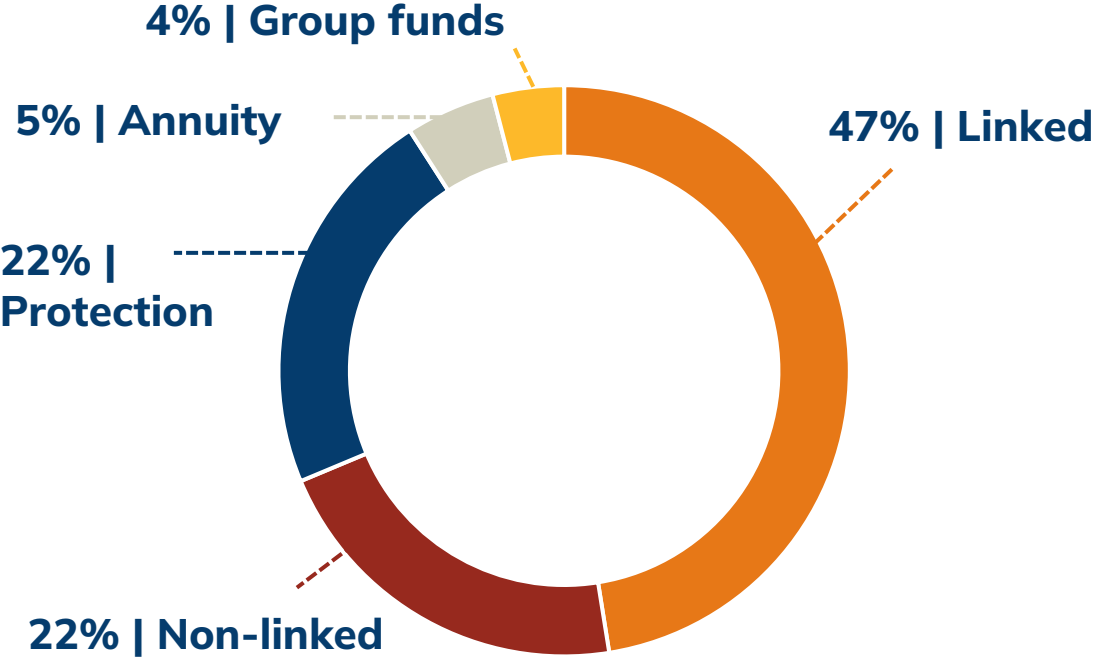
Channel wise growth

Channels		Q1- FY2025	Y-o-Y Growth	Q1- FY2026	Y-o-Y Growth		Q1- FY2025	Q1- FY2026
Agency	APE (₹ billion)	5.77	61.6%	4.65	(19.4%)	Mix	29.4%	24.9%
Direct		2.98	40.6%	2.52	(15.4%)		15.2%	13.5%
Bancassurance		5.65	33.6%	5.53	(2.1%)		28.8%	29.7%
Partnership distribution		2.26	24.9%	2.41	6.6%		11.5%	12.9%
Retail APE		16.66	42.2%	15.12	(9.2%)		84.9%	81.1%
Group		2.97	2.8%	3.53	18.9%		15.1%	18.9%
Total APE		19.63	34.4%	18.64	(5.0%)		100.0%	100.0%

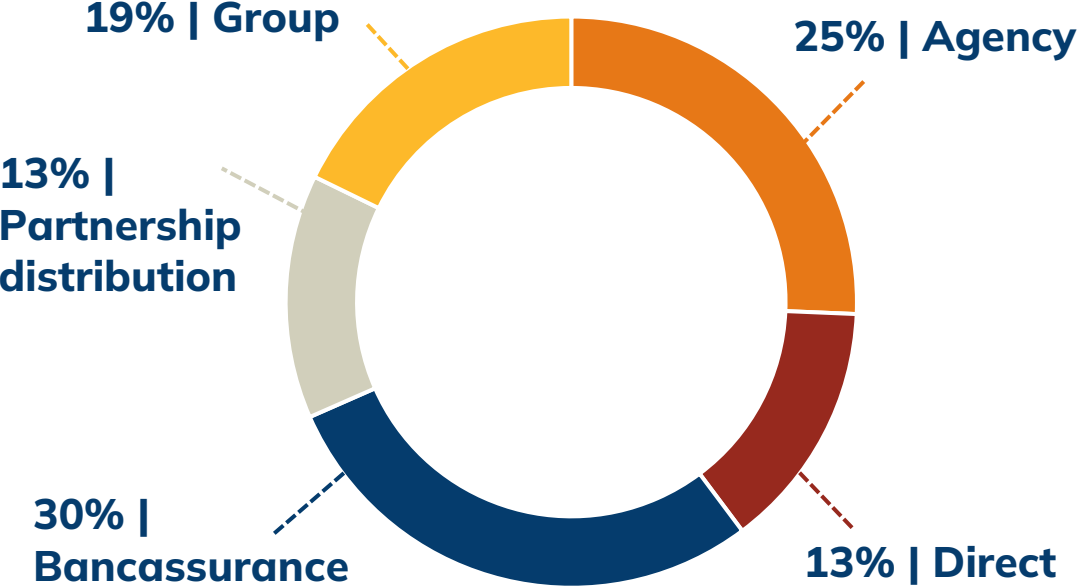
New business premium grew by ~7%

Product & Distribution mix: Q1-FY2026

Product mix



Distribution mix



Well diversified product & distribution mix



Based on Annualised Premium Equivalent

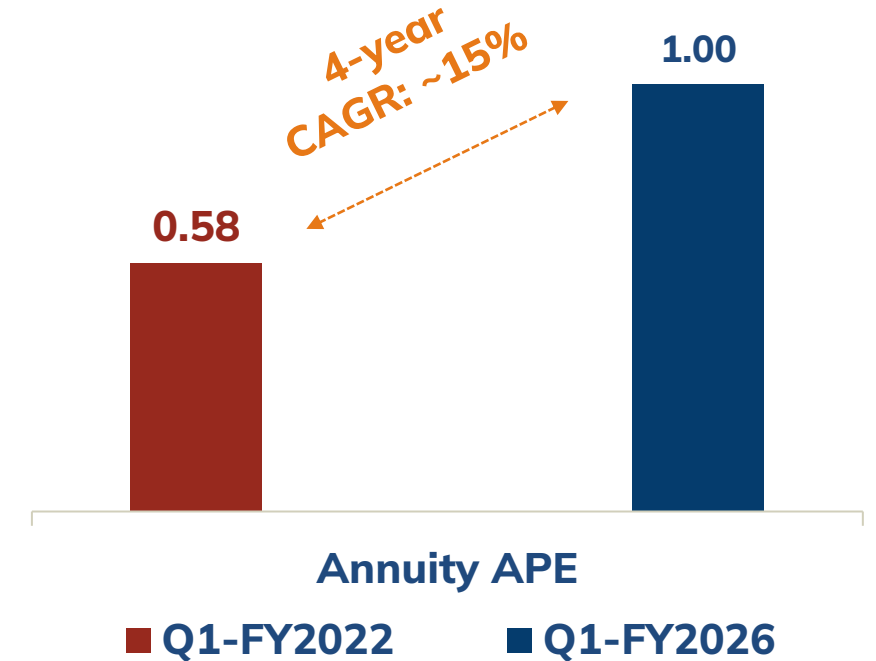
Segment in focus: Protection & Annuity

Protection

(₹ billion)	Q1- FY2025	Q1- FY2026	Y-o-Y Growth
Protection APE ¹	3.55	4.09	15.2%
Retail protection APE	1.12	1.39	24.1%
NB sum assured	2,724.68	3,714.52	36.3%
NB retail sum assured	591.33	777.50	31.5%
Sum assured market share ²	11.4%	13.1%	-

Annuity

(₹ billion)



Continued strong growth in sum assured



¹Includes term with return of premium Q1-FY2025: ₹ 0.21 bn; Q1-FY2026: ₹ 0.14 bn;

²Based on overall new business sum assured;

APE: Annualised Premium Equivalent; NB: New business; Y-o-Y: Year-on-year;

CAGR: Compounded Annual Growth Rate

Persistency ratios

Month	June 30, 2023	June 30, 2024	June 30, 2025
13 th month	86.4%	89.7%	86.0%
25 th month	78.0%	80.6%	83.4%
37 th month	73.0%	72.8%	75.1%
49 th month	66.5%	70.7%	69.8%
61 st month	67.3%	65.9%	63.8%

Healthy persistency ratios



12 month rolling persistency

Productivity improvement

(₹ billion)	Q1-FY2025	Q1-FY2026	Y-o-Y Growth
Total APE	19.63	18.64	(5.0%)
Total expenses	19.87	18.99	(4.4%)
Cost/Total Premium ¹	24.0%	21.2%	-
Cost/Total Premium ¹ (savings LOB)	16.8%	14.1%	-

Improvement in cost ratios

Risk & Prudence

Insurance risks

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

Interest rate risk

- **69.6% of liabilities largely pass on market performance to customers**
- **Non-par guaranteed savings & annuities: Derivatives to hedge interest rate risks**

High quality asset¹

- **95.8% of fixed income in sovereign or AAA; 100% of fixed income AA & above**
- **Zero NPA since inception**

Strong solvency ratio

- **Solvency ratio of 212.3% at June 30, 2025**

Strong & resilient balance sheet with zero NPA since inception

Financial metrics

(₹ billion)	Q1-FY2025	FY2025	Q1-FY2026
Value of New Business (VNB)	4.72	23.70	4.57
VNB margin	24.0%	22.8%	24.5%
Profit after Tax	2.25	11.89	3.02
AUM ¹	3,088.75	3,093.59	3,244.89
Solvency ratio ¹	187.9%	212.2%	212.3%

3C Framework



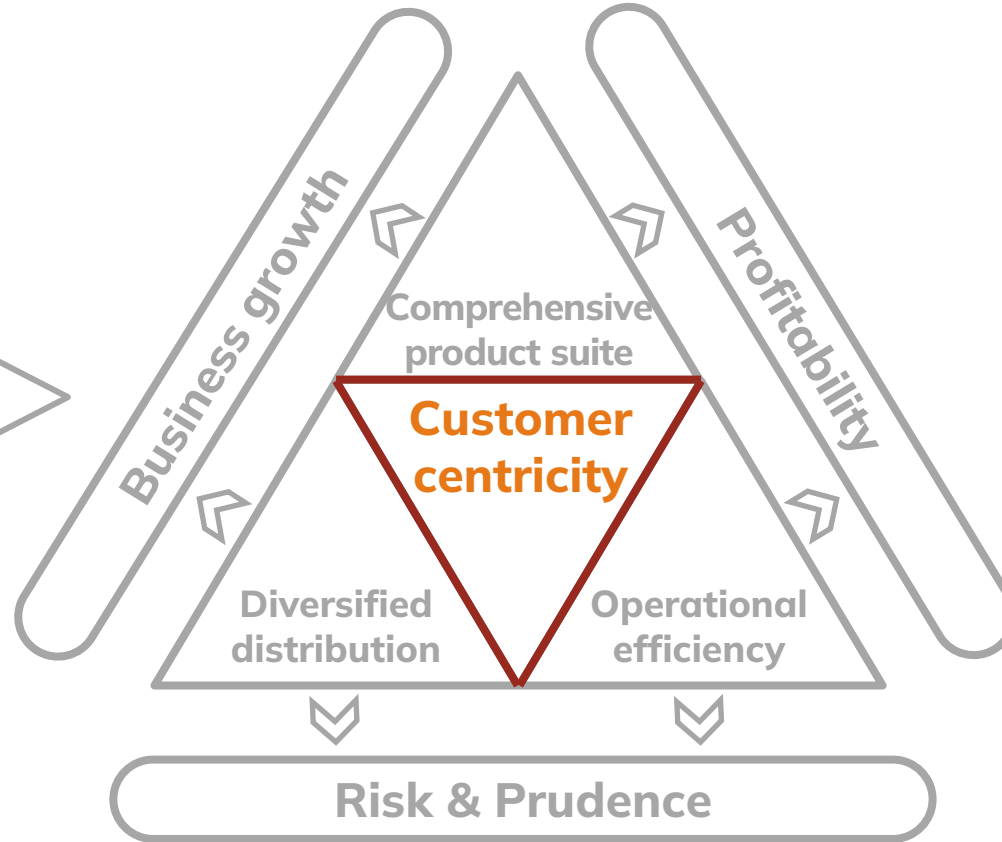
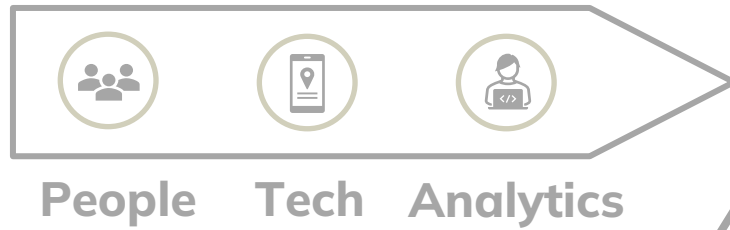
Customer centricity



Competency



Catalyst



ESG integrated with business management

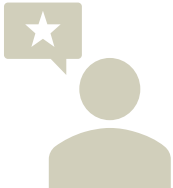
Deliver superior customer value through appropriate product propositions, seamless onboarding & sourcing, best-in-class servicing & settling claims with utmost sensitivity & care

Customer centricity at the core

~53% of policies issued using digital KYC¹ in Q1-FY2026
~54% of savings policies issued on same day in Q1-FY2026

Claim settlement ratio of 99.6% for Q1-FY2026²; settled within 1.1 days³

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



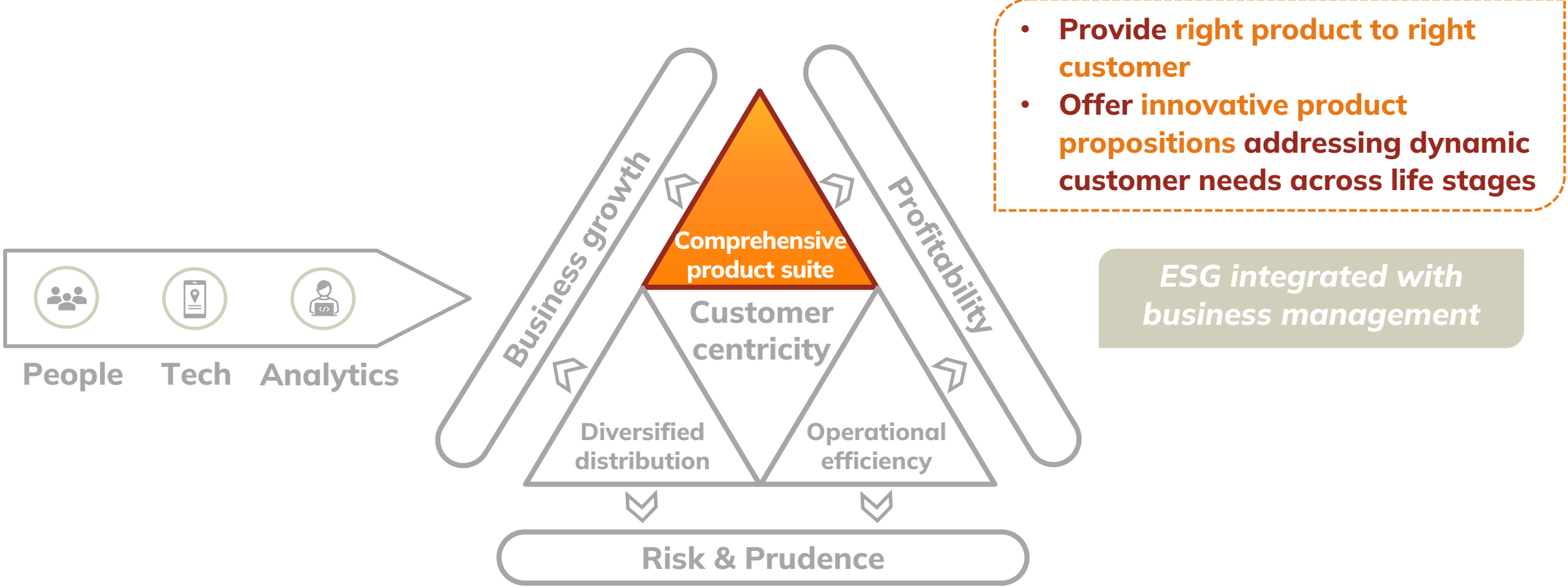
Healthy persistency ratios: 13M persistency⁵ of 86.0% at June 30, 2025



Assets under management of ₹ 3.2 tn at June 2025 securing > 87 mn lives

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

'C'ompetency: Comprehensive product suite



Products across life stages...

Young & single



- Protection
- Savings

Married



- Protection
- Health
- Savings
- Wealth

Married with children



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

Nearing retirement & retired



- Retirement planning
- Pension
- Legacy planning

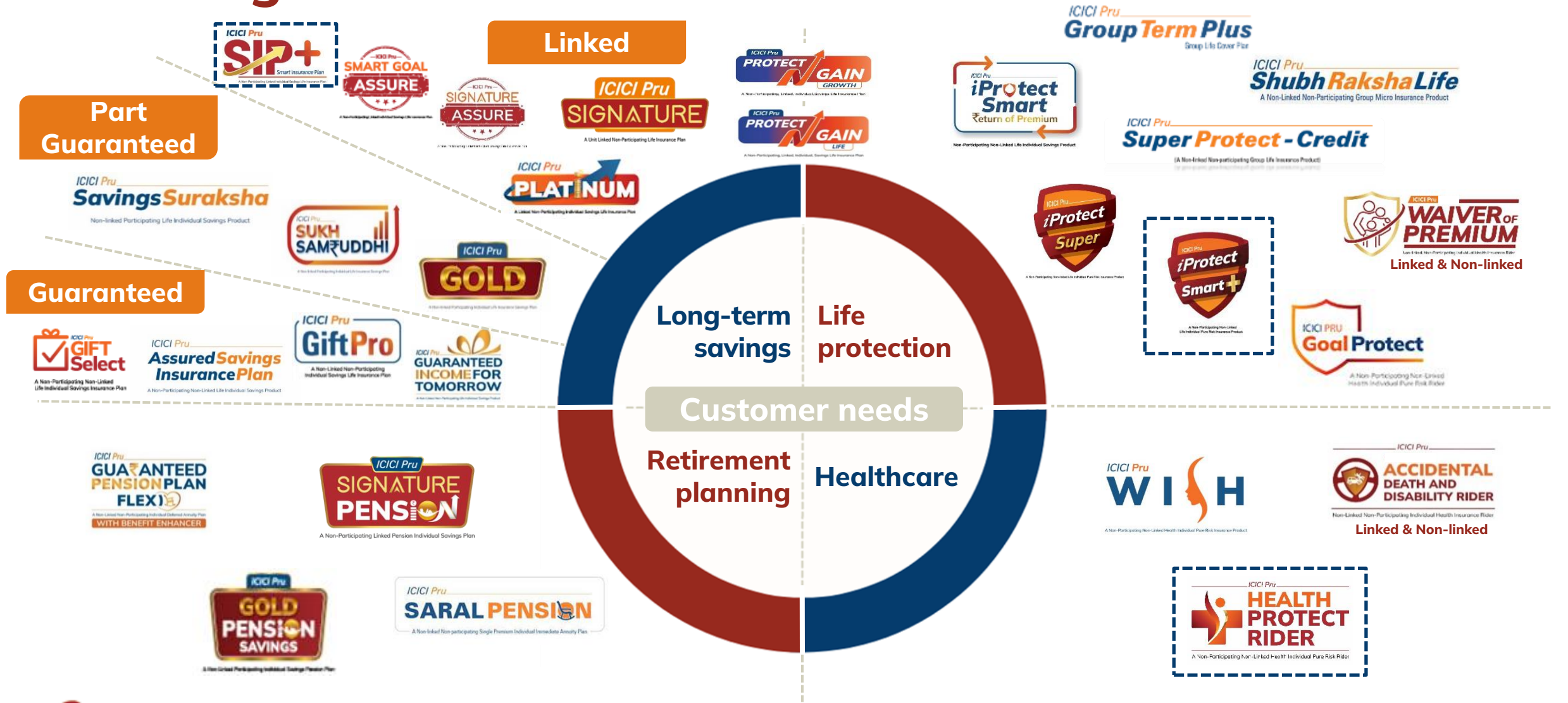
Age 25 - 30

Age 30 - 35

Age 35 - 50

Age 50+

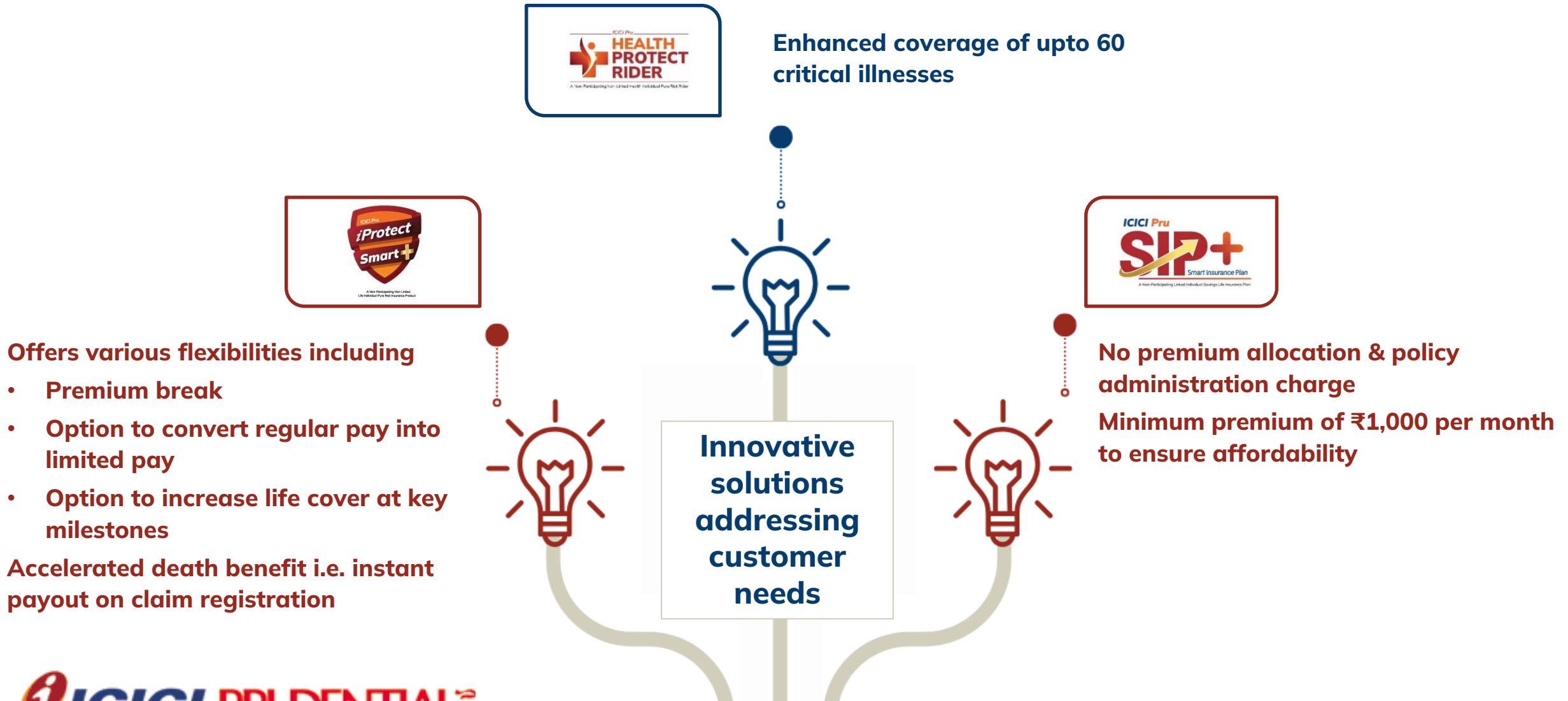
...catering to varied customer needs



Available to sell products compliant with IRDAI (Insurance Product) Regulations, 2024

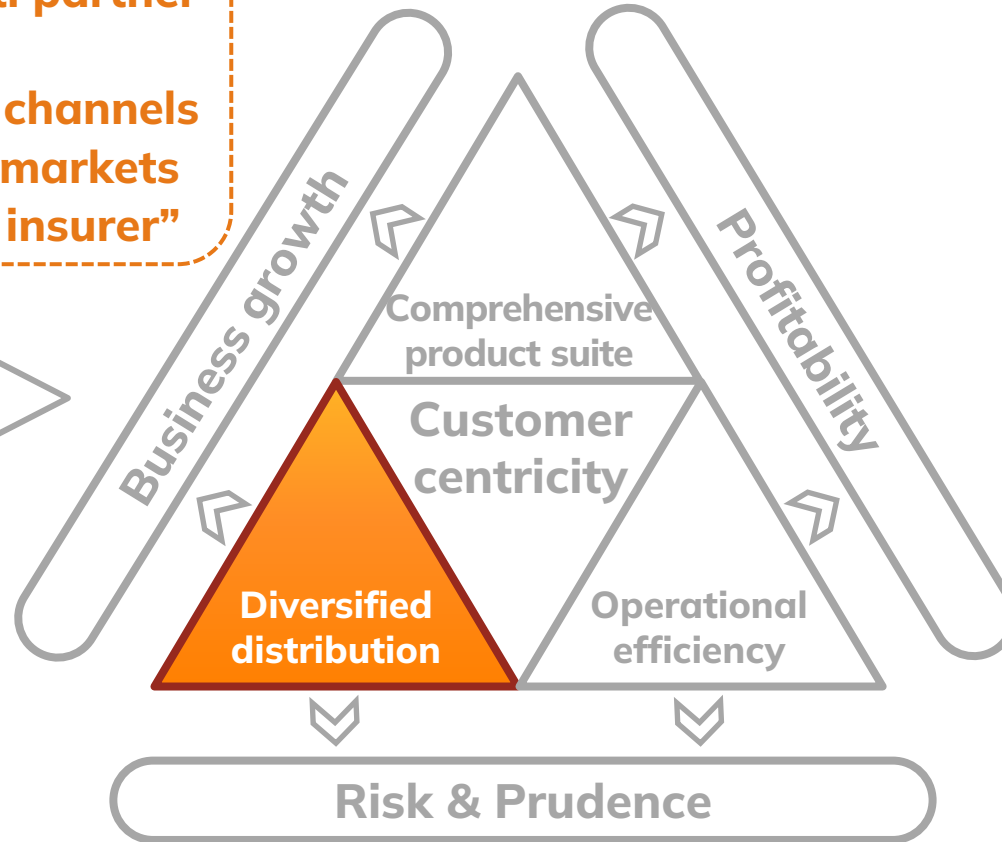
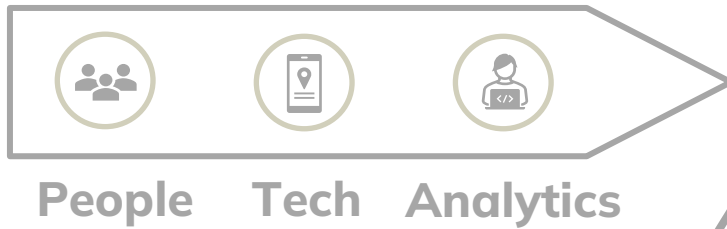
Q1-FY2026 launches

Innovative value propositions: Q1-FY2026



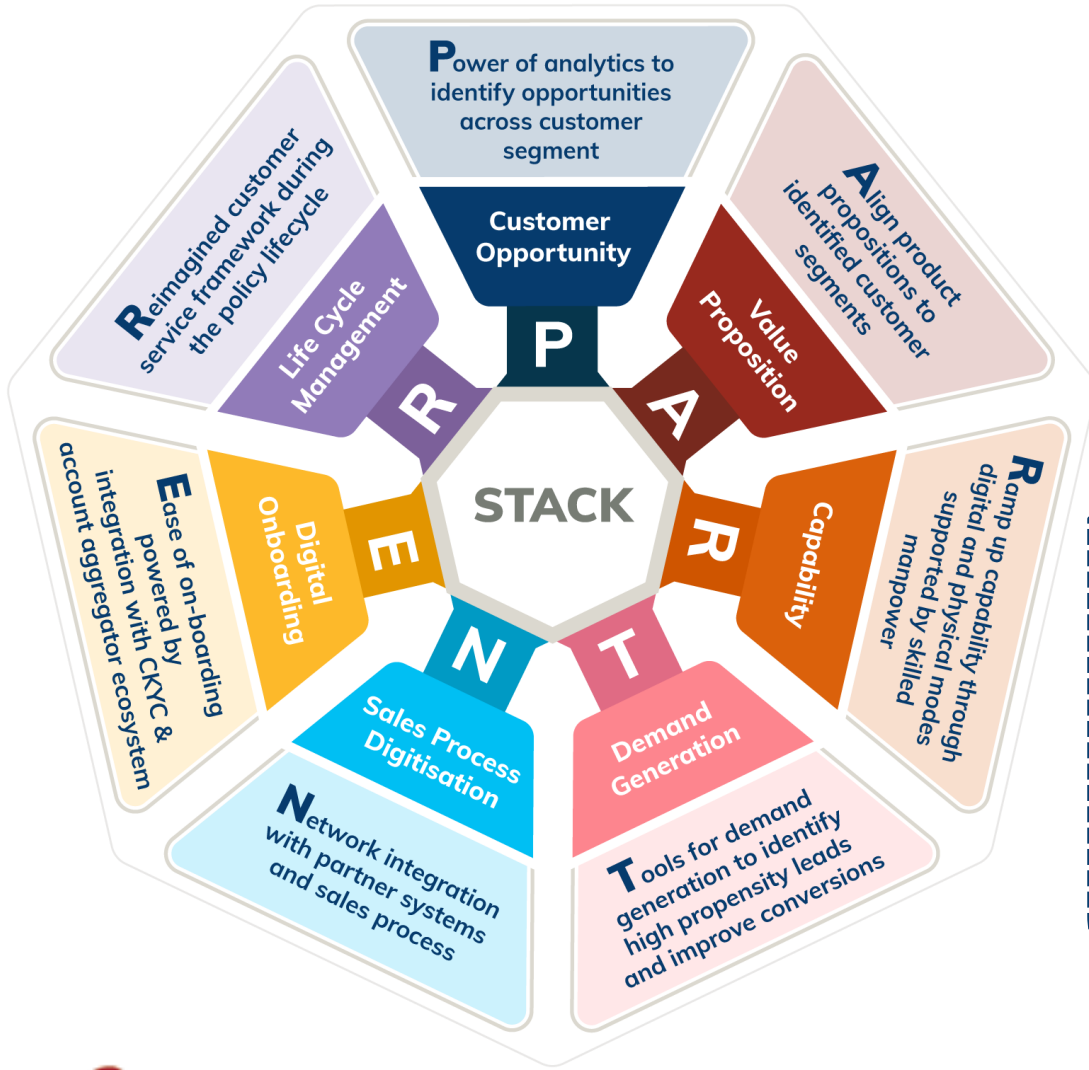
'C'ompetency: Diversified distribution

- Create depth & width in multi partner shops
- Invest & grow in proprietary channels
- Deeper penetration in micro markets
- To be the "most partnerable insurer"



ESG integrated with business management

Most partnerable Company



ICICI Pru Stack

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

- ~54% of savings policies issued on same day in Q1-FY2026
- Same day commission available for select distributors
- New distribution partner onboarded in <2 weeks

Distribution reach & strategy

49 banks

30%¹ | Bancassurance

Strategy: Build profitability

- 1 bank tie-up done in Q1-FY2026
- Access to >23,900 bank branches
- Protection & Annuity mix 11%

13%¹ | Direct

Strategy: Digital focused upsell campaigns

- Analytics driven upsell channel
- Protection & Annuity mix 63%

1,350+ partnerships
13%¹ | Partnership Distribution

Strategy: Create depth & add width

- 30+ partnerships added in Q1-FY2026
- Non-linked savings 30% & Protection & Annuity mix 35%

240,000+ advisors

25%¹ | Agency

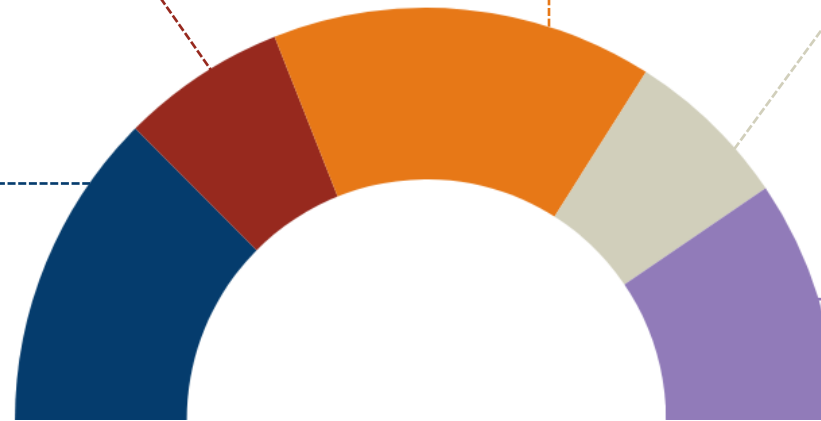
Strategy: Invest & grow

- 13,000+ advisors recruited in Q1-FY2026
- Linked 59%, Non-Linked savings 33% & Protection & Annuity mix 8%

19%¹ | Group

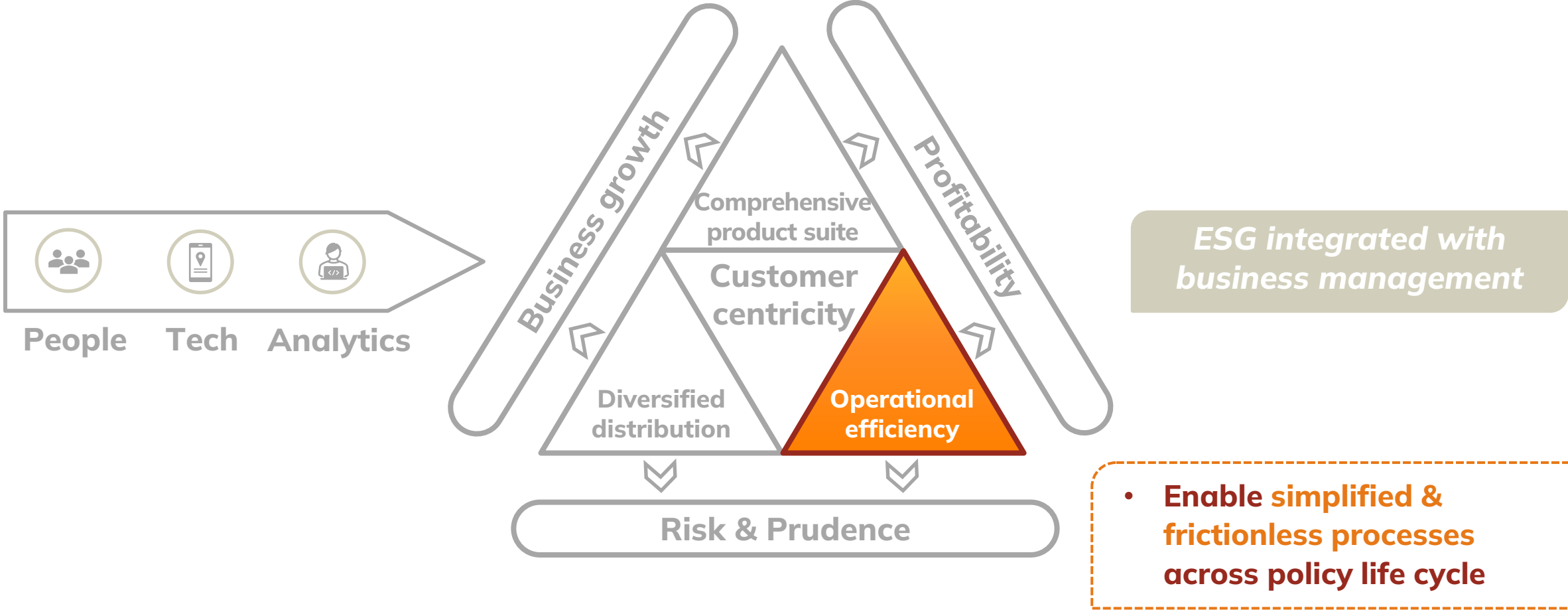
Strategy: Increase attachment & market share

- Profitable & risk calibrated growth in group protection
- Retail cross sell to members of group policy holders



¹Channel mix (based on APE);
Data for Q1-FY2026;
Product mix based on new business premium (retail);
Partnerships includes partners/ banks engaged in group business as well

'C'ompetency: Operational efficiency



Simplified & frictionless process

Leveraging external data sources

1

Integration with IR (BIMA Central), Digital consent based eKYC (CKYC & Aadhaar), Bank pre-population

Onboarding experience

2

Intuitive and non-invasive journey
Premium payment through BASBA

Advanced underwriting

3

- AI enabled PIVV, face match & case summarisation
- AI / ML techniques used for underwriting decisioning

Servicing experience

4

- Digital surrenders
- Digital loans
- New payment enablers - Rupay card SI, Aadhar SI, WhatsApp UPI, QR code

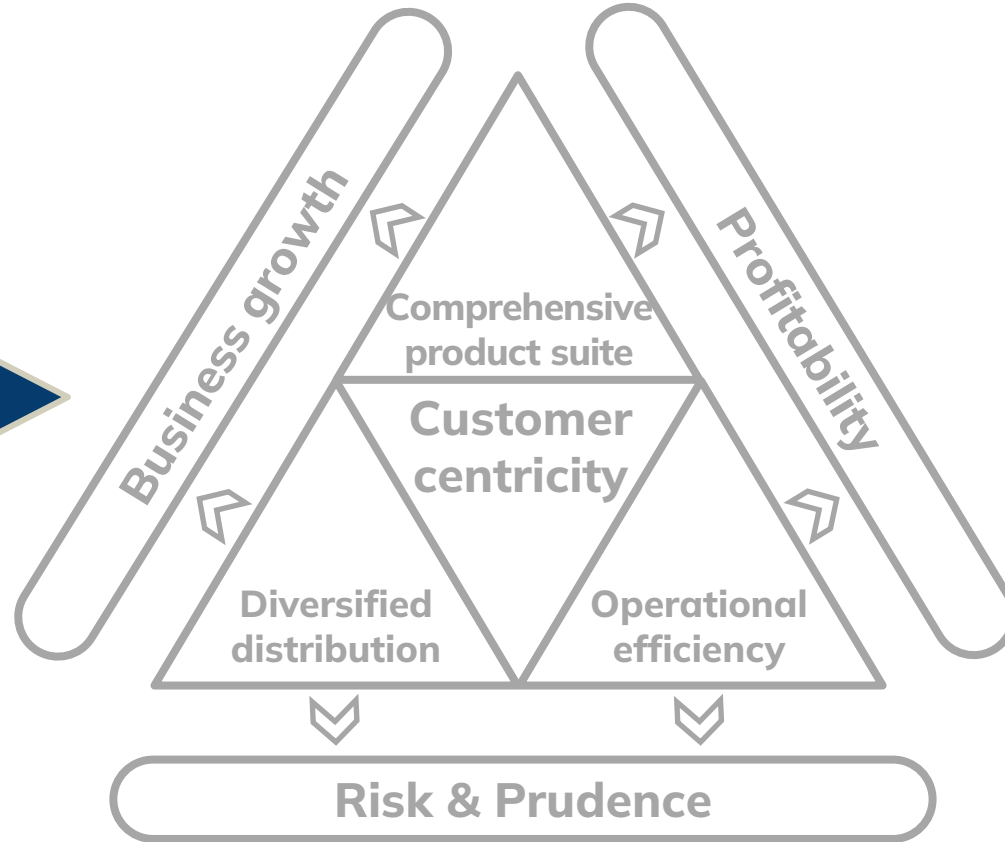
Integration with central agencies for simplified digital customer onboarding

Superior customer value at every stage



3C Framework

▽ Customer centricity △ Competency ➡ Catalyst



ESG integrated with business management

People strategy aligned to business strategy



Impact on leadership

78%

Leadership stability
More than 10 years vintage

91%

Leadership depth¹
More than 3 job rotations

100%

Leadership cover²
Leadership positions with adequate cover

Impact on culture

2.3 mn+

Learning metrics
Learning hours³

30%

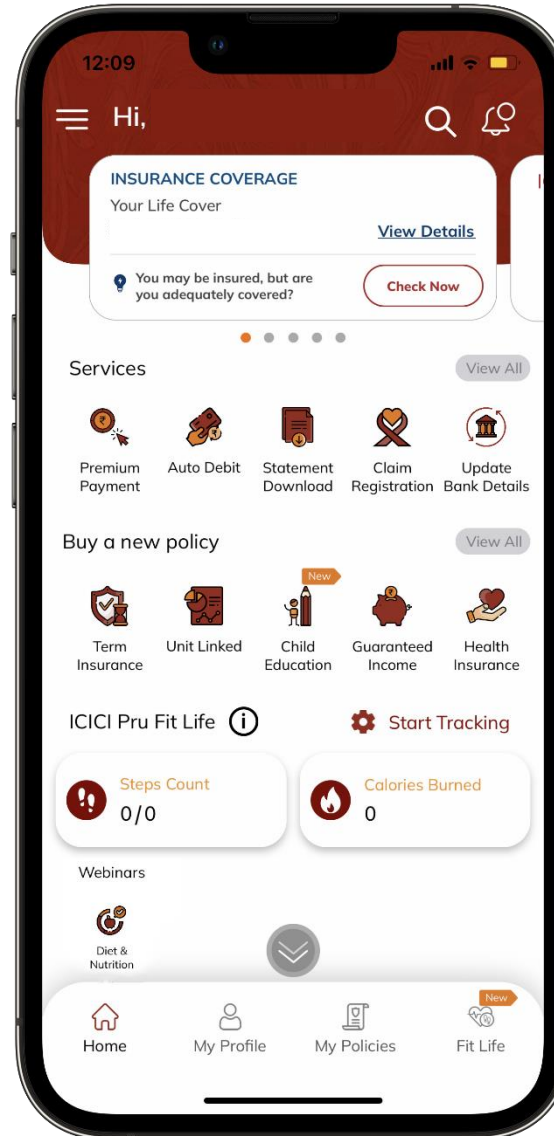
Gender diversity
% women employees

Leveraging technology to deliver value

~16.9 mn digital service interactions in Q1-FY2026

4.0 mn+ app downloads

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



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

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

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

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

At June 30, 2025; ¹Value-added service that helps our customers to set their personal health goals, track daily steps & calories and also keeps a check on their BMI

Technology enabled new business & growth

Pre-sales

- **Lead Management System**
Enabled with enhanced voice capability & geographical tagging
- **Saksham & My Coach**
On-the-go e-learning platform with AI capabilities to improve pitching
- **Digital demand generation**
Platform to generate interest, qualify leads with nurture framework & funnel management
- **Group eligibility**
Platform provided to group partner to identify the sum assured eligibility before login with dedupe & NML

Onboarding & issuance

- **InstaPlan**
Pre-sales tool to create customised solution for customer by combining multiple products on-the-go
- **Digital journey**
Smart quote app | End-to-end digital onboarding with form pre-fill Aadhaar & KYC | Smart doc upload with instant OCR | Video risk verification | Tele & video underwriting | Video welcome kit | Digital income enablers like Vahaan, EPFO etc.
- **Leveraging eco system**
Leverage digital public infrastructure by integrating with multiple platforms for smoother onboarding

Partner integration

- **Retail partners:**
Partner integration portal | Data pre population | Digital payment with SI & digital consent | Video verification & KYC as a service | Modular API architecture
- **AI based pre-issuance video verification**
Partner wise customised scripts with multilingual support & enhanced fraud detection
- **Group portal for partners**
End-to-end automated process for onboarding | Certificate of insurance | Claim intimation & status | service request like cancelation, surrender etc

Technology enabled customer service & claims

Empowering customers

- **Self service**

1. ~16.9 mn digital service interactions in Q1-FY2026
2. 96.8% service interactions are via self-help/ digital modes

- **Renewals**

1. Flexible premium payment options including multiple UPI
2. Humanoid: 2-way conversational AI bot with speech recognition capability deployed in customer calls for renewal collection

- **e-Insurance account**

Facility provided to 4 mn+ policyholders to access their insurance policy details

- **Quick claim assistance**

Provided through digital claim registration process, real time tracking through chatbot/WhatsApp & AI-based pre-claim assessment & claim processing

Omni channel

- **Customer mobile application**

4.0 mn+ app downloads with best app rating among the peers

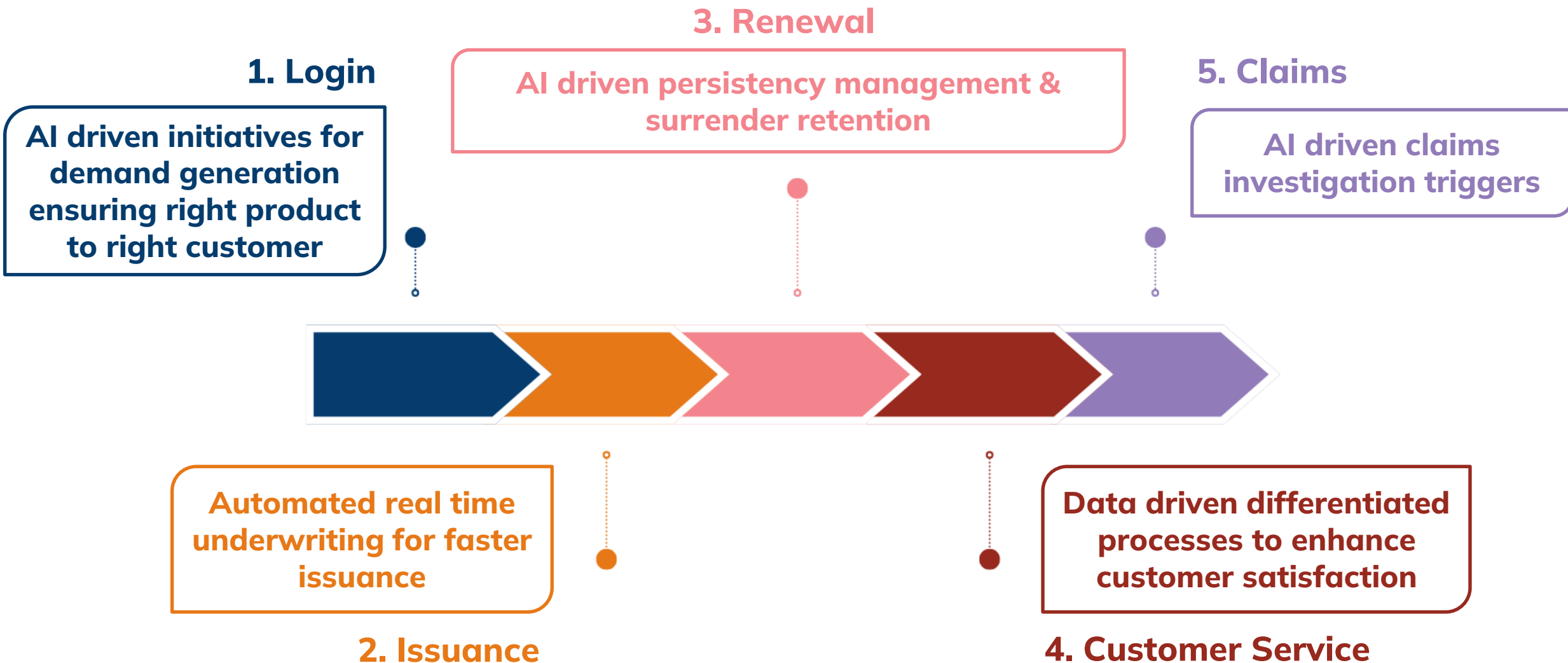
- **24x7 chat/voice assistants**

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

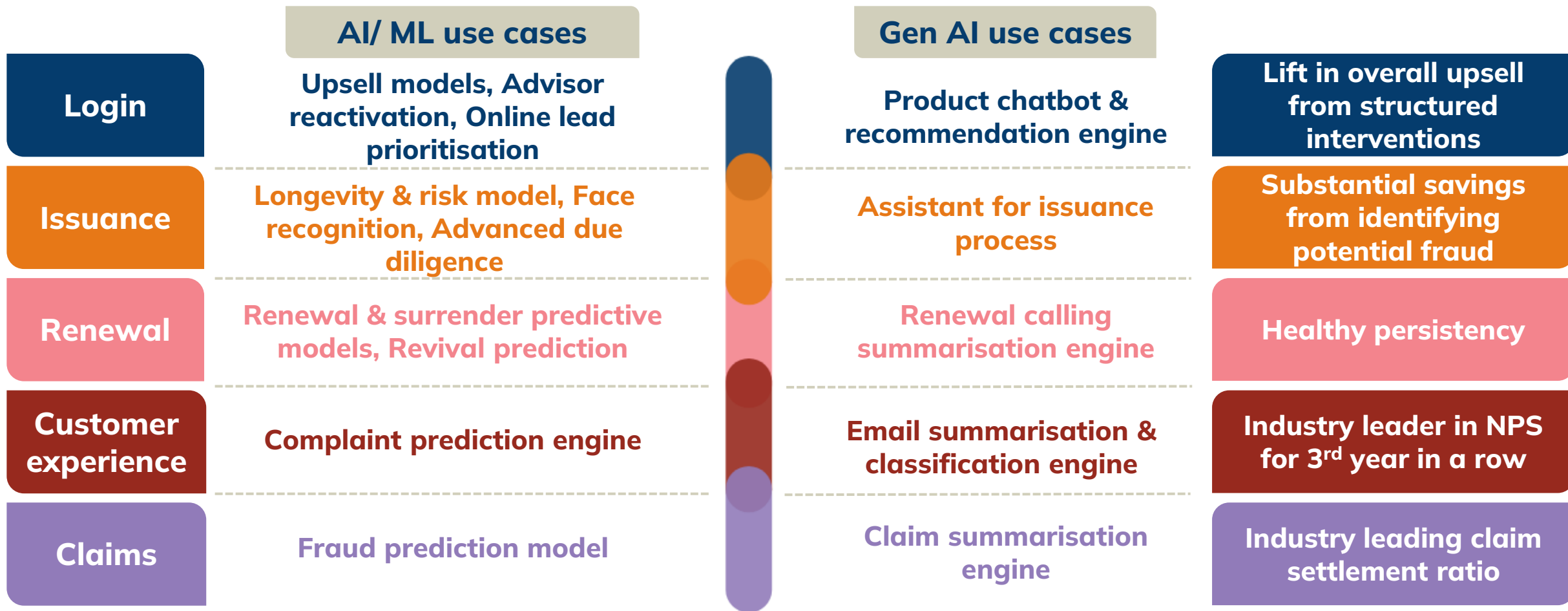
- **Digital Life Verification**

Facility provided for retail annuity customers

Analytics embedded across customer journey



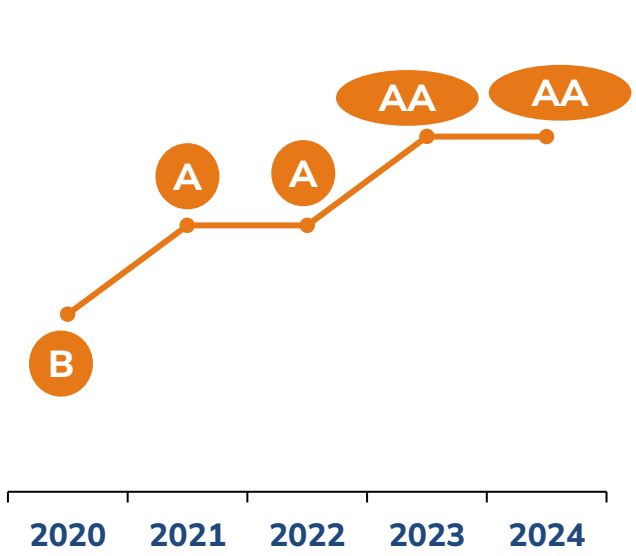
Enhancing customer journey using advanced analytics



Integrating ESG into business management



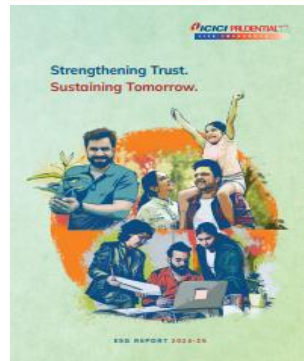
ESG rating by MSCI



Disclosure under IR¹ framework FY2025



Integrated annual report since FY2020



ESG report since FY2020

BRSR² as per SEBI since FY2022

- Highest rated Indian insurer as per two of the leading ESG rating agencies
- ESG framework approved by the Board
- Board Sustainability & CSR Committee oversees ESG aspects; Executive Sustainability Steering Committee integrates ESG into business processes
- 59 offices Pan-India (FY2024: 44 offices) now run on renewable energy
- Conferred 'Platinum Award' for our ESG FY2024 report by LACP³
- Gender diversity at 30% in FY2025, up from 27% in FY2022 & 29% in FY2024



¹ Integrated reporting; ² Business Responsibility & Sustainability Report; ³ LACP: League of American Communications Professionals

Agenda

- Company strategy & performance
- Opportunity & industry overview



Opportunities in the Indian life insurance industry



1

Long-term savings Steady growth opportunity

- Significant allocation: 64% of household savings towards financial assets for FY2024¹
- Life insurance constitutes 17% of household financial savings at March 31, 2024¹



2

Protection Strong multi-decadal growth opportunity

- Protection gap of \$16.5 tn for FY2020²
- ~13%³ of addressable population covered through individual protection policies
- Individual protection SA⁴ at 24% of GDP; lower than Malaysia: 153%, Thailand: 143%



3

Retirement Next big horizon of growth

- Pension assets at 6.9% of GDP (HK:56%, US:130%, Australia: 146%)⁵
- Annuity can be sold exclusively by life insurers



4

Health Opportunity restricted under current regulations

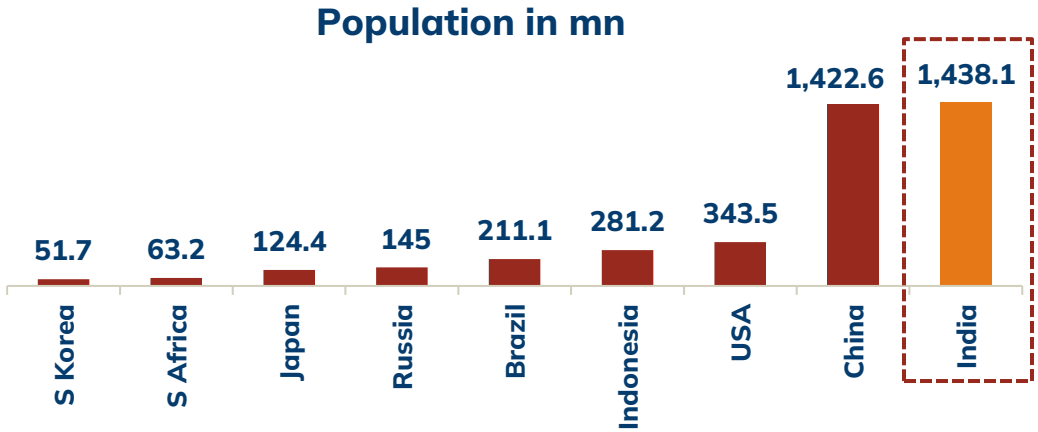
- Under-penetration in health insurance; life insurer market share at 1.6% for FY2021⁶
- Opportunity to sell health riders with savings & protection plans

Favorable demography

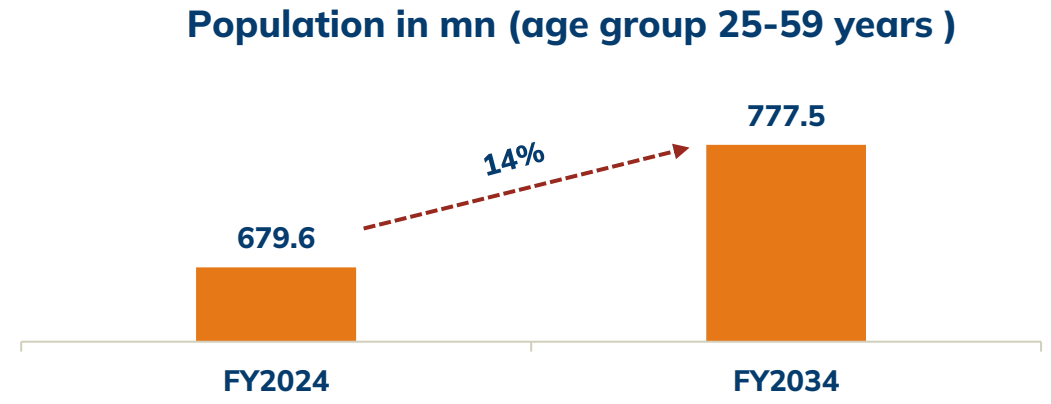


Long-term savings opportunity

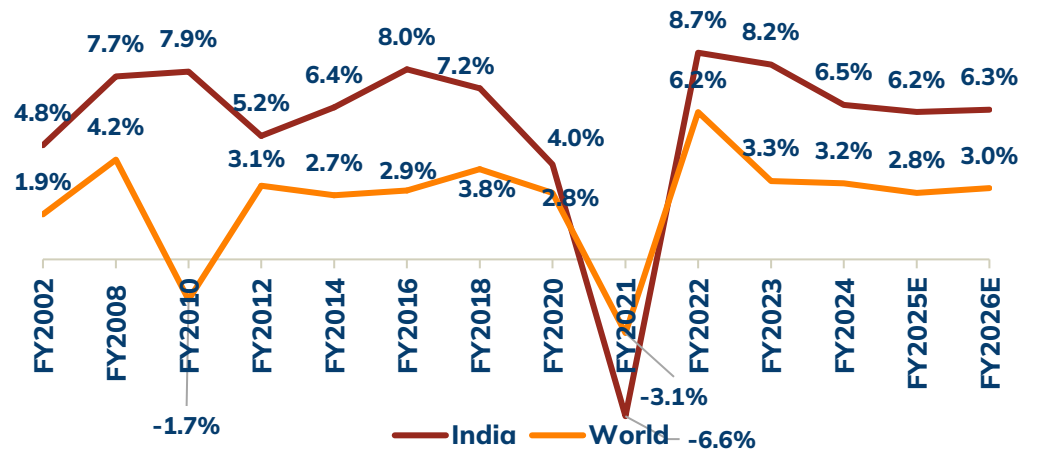
Large & growing population base¹



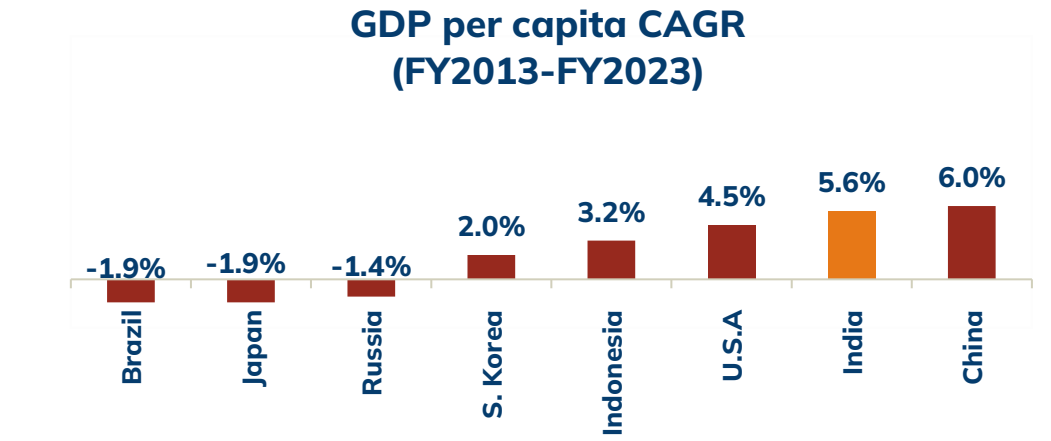
High share of working population in India¹



Driving GDP growth²



Rising affluence³



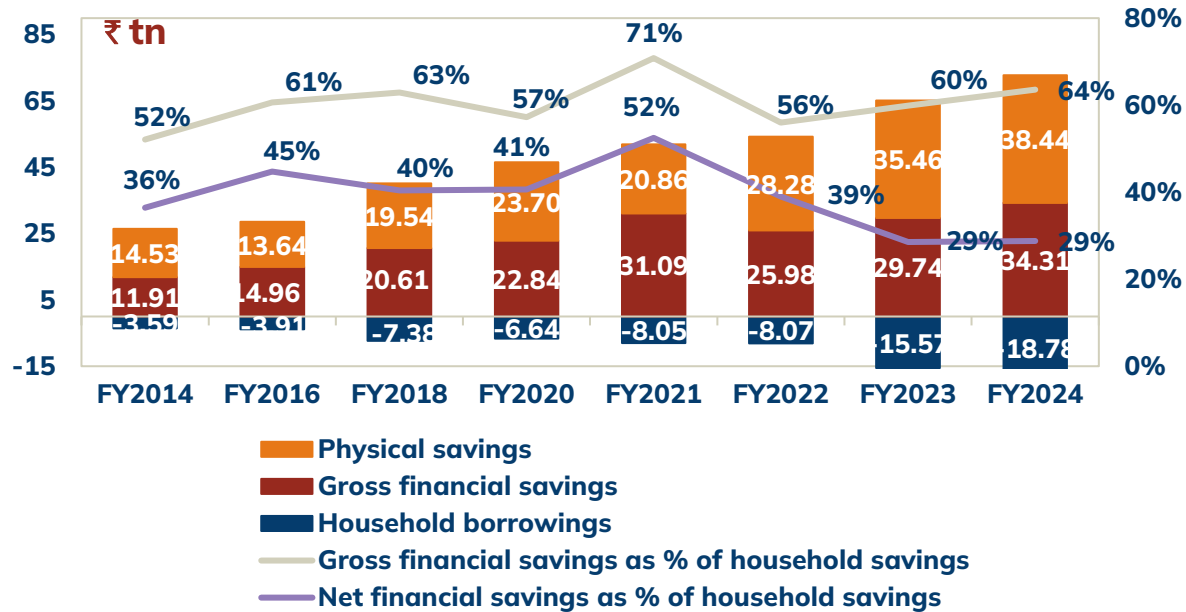
¹Source: UN population division at July 2024
²Source: World Economic Outlook update, April 2025
³Source: The World Bank
 Compound annual growth rate (CAGR)
 Gross domestic product (GDP)

Financialisation of savings

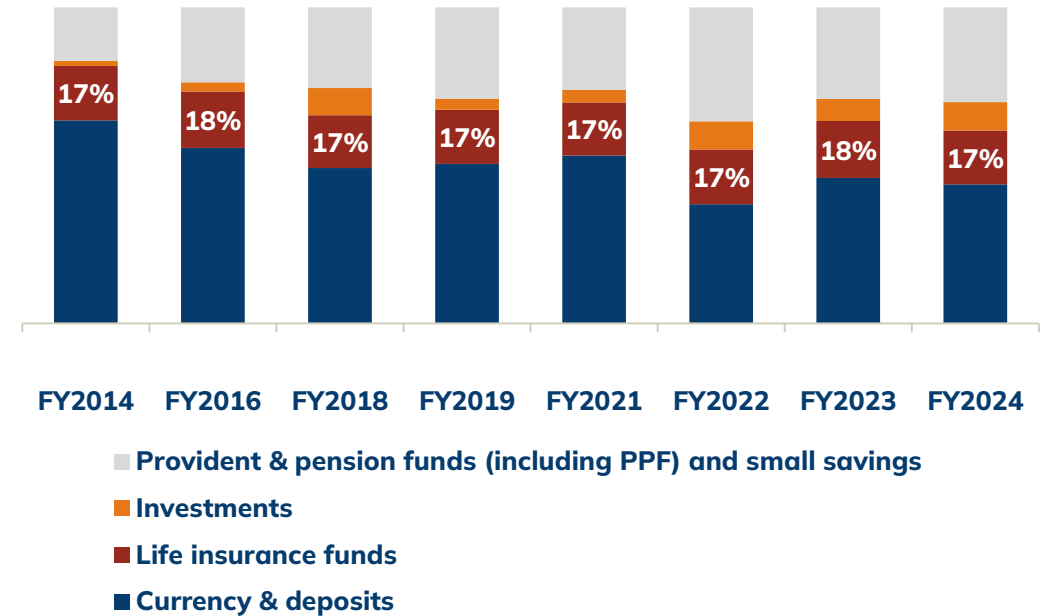


Long-term savings opportunity

Household savings¹



Distribution of financial savings (including currency)²



FY2002 FY2008 FY2010 FY2012 FY2014 FY2018 FY2020 FY2022 FY2024

Life insurance premium³ as % of GDP

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



¹Source: RBI & CSO

²Source: RBI

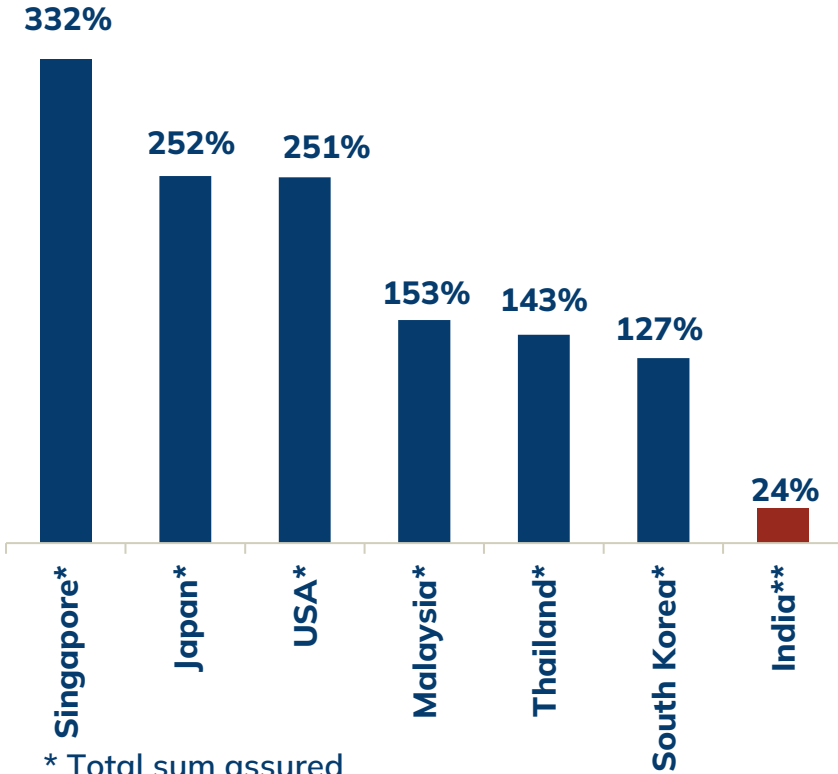
³Total life insurance industry premium including renewal; Source: IRDAI Gross domestic product (GDP)

Low protection penetration



Protection opportunity

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



* Total sum assured

** Retail protection sum assured (Company estimates)

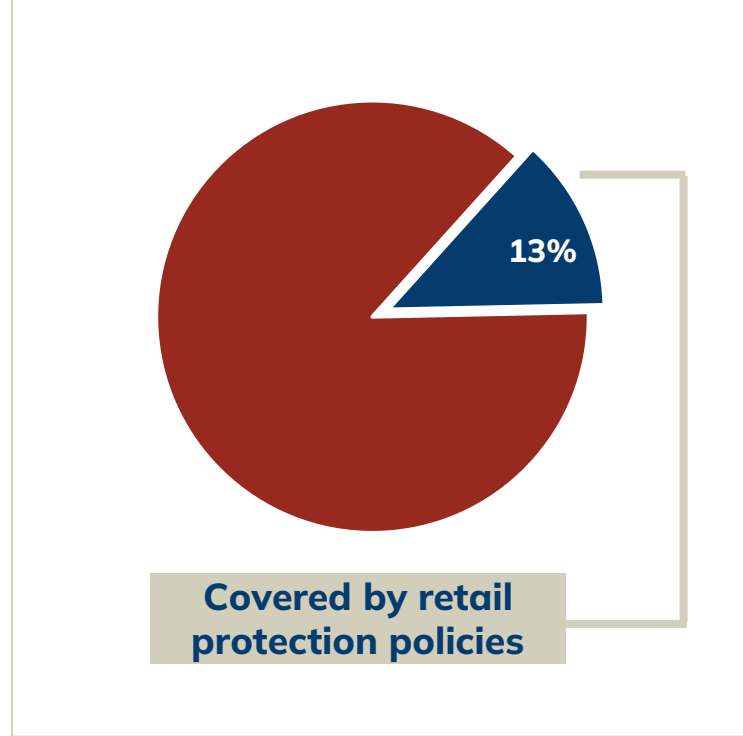
Gross domestic product (GDP)

¹FY2024 for India; Source: NSO & Company estimates

²FY2018 for USA & Japan; FY2020 for other countries;

Source: McKinsey estimates

Addressable population³ coverage⁴ (%)



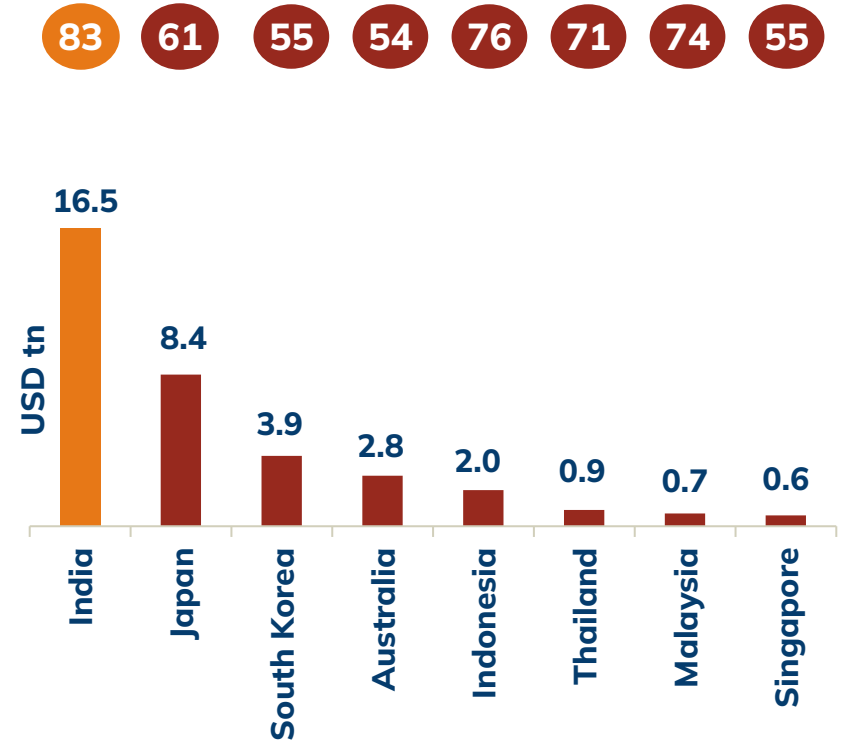
³Income tax department data with individual income > ₹ 0.25 mn & Company estimates

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

Source: Company estimates, Investec Report

2024

Protection gap (%)^{5,6}



USD tn

India: 16.5
Japan: 8.4
South Korea: 3.9
Australia: 2.8
Indonesia: 2.0
Thailand: 0.9
Malaysia: 0.7
Singapore: 0.6

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

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

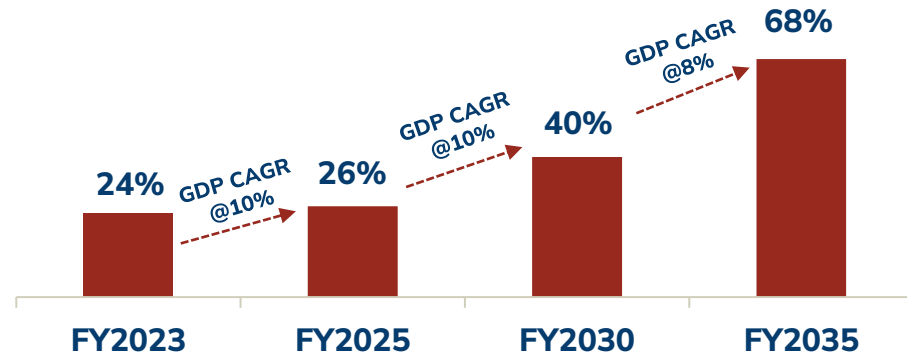


Low sum assured (SA) as % of GDP

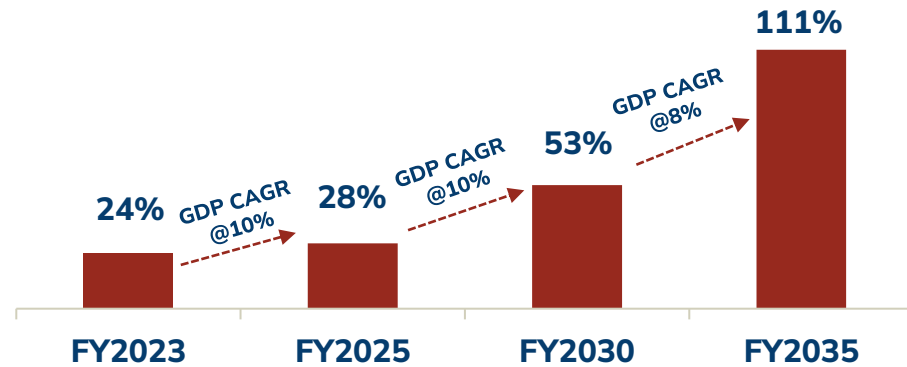


Protection opportunity

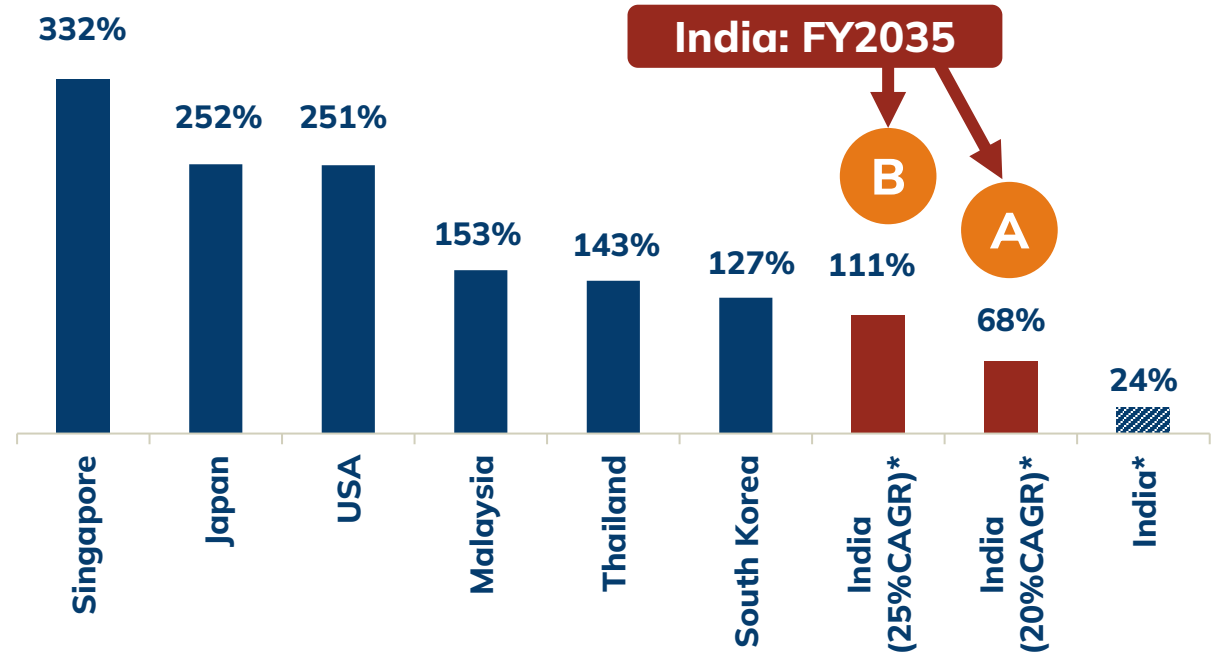
A SA as % of GDP (SA growth @ 20% CAGR)



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



SA as % of GDP^{1,2}



¹FY2024 for India; Source: NSO & Company estimates

²FY2018 for USA & Japan; FY2020 for other countries; Source: McKinsey estimates

*For retail protection sum assured (Company estimates)

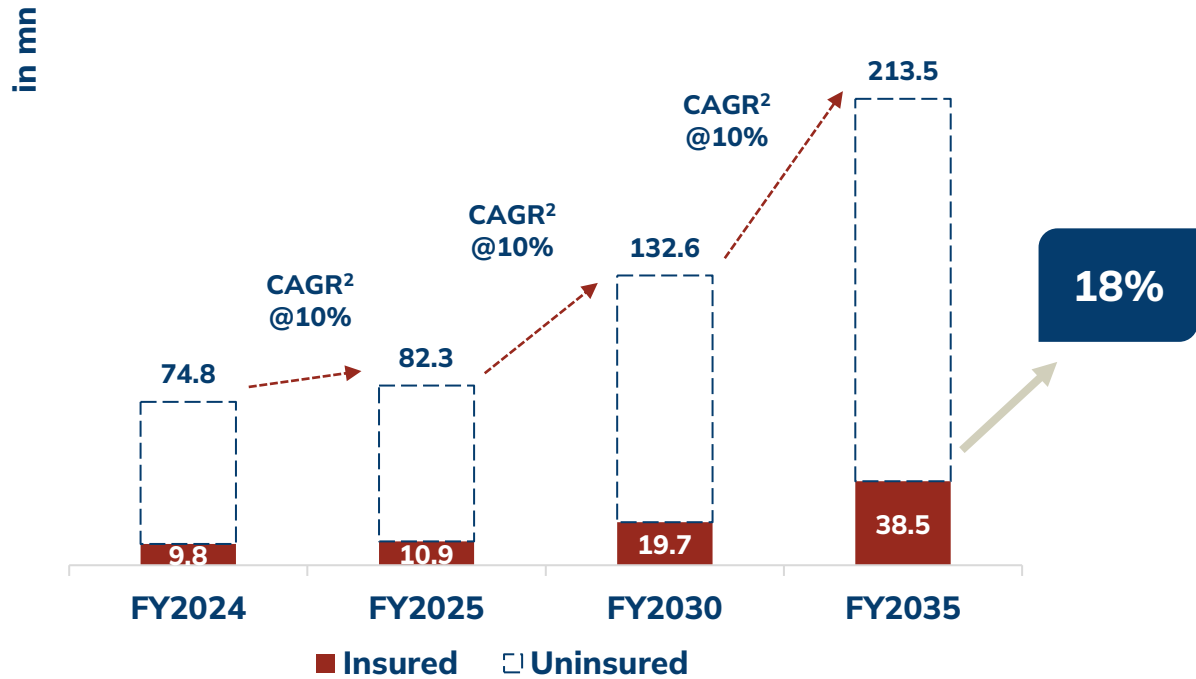
Gross domestic product (GDP); Compound annual growth rate (CAGR)

Addressable population (%)

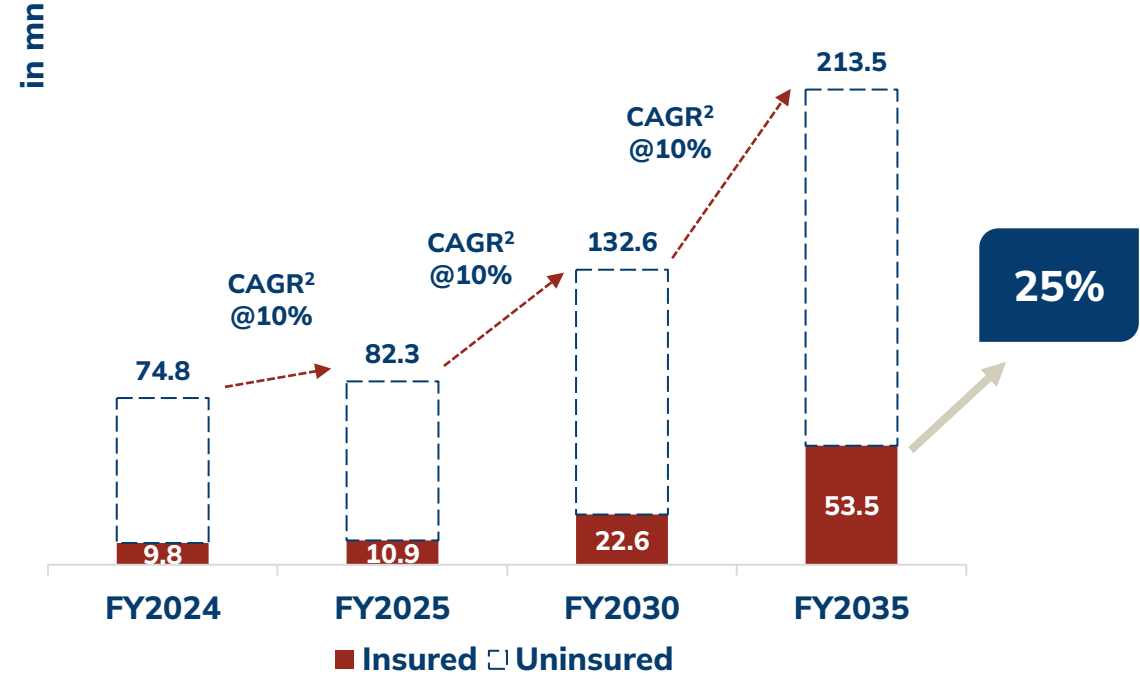


Protection opportunity

15% CAGR in new policy count¹



20% CAGR in new policy count¹



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



Source: Company estimates, Investec Report 2024

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

² Industry opportunity size

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

Strong growth in retail credit

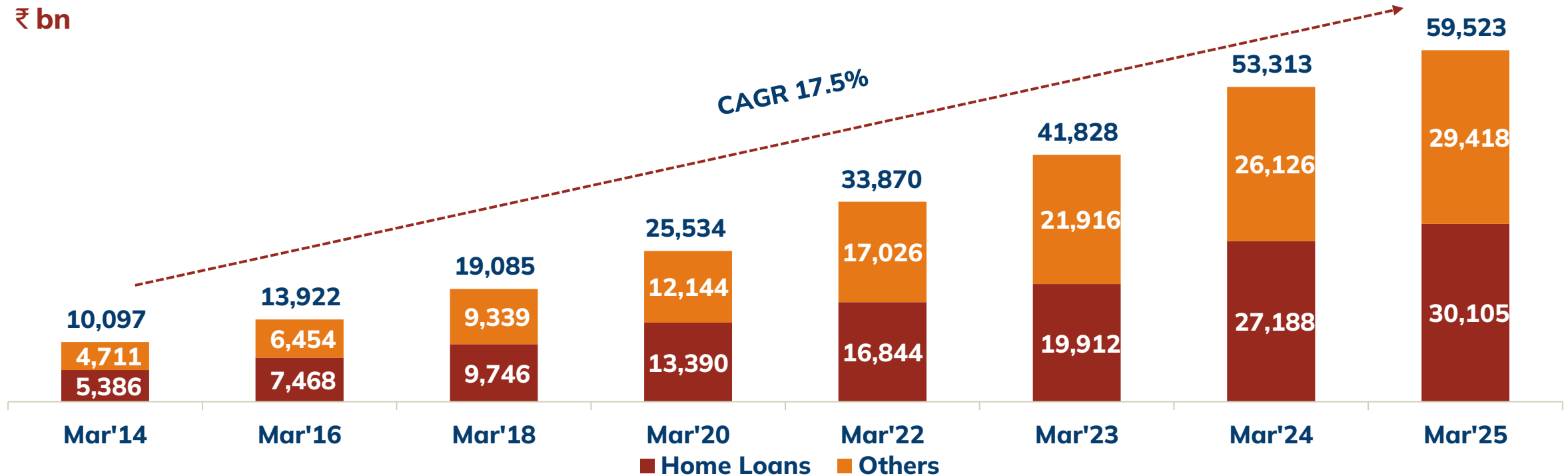


Protection opportunity

Retail credit¹

₹ bn

CAGR 17.5%



- Healthy growth in retail credit
- Credit life is voluntary



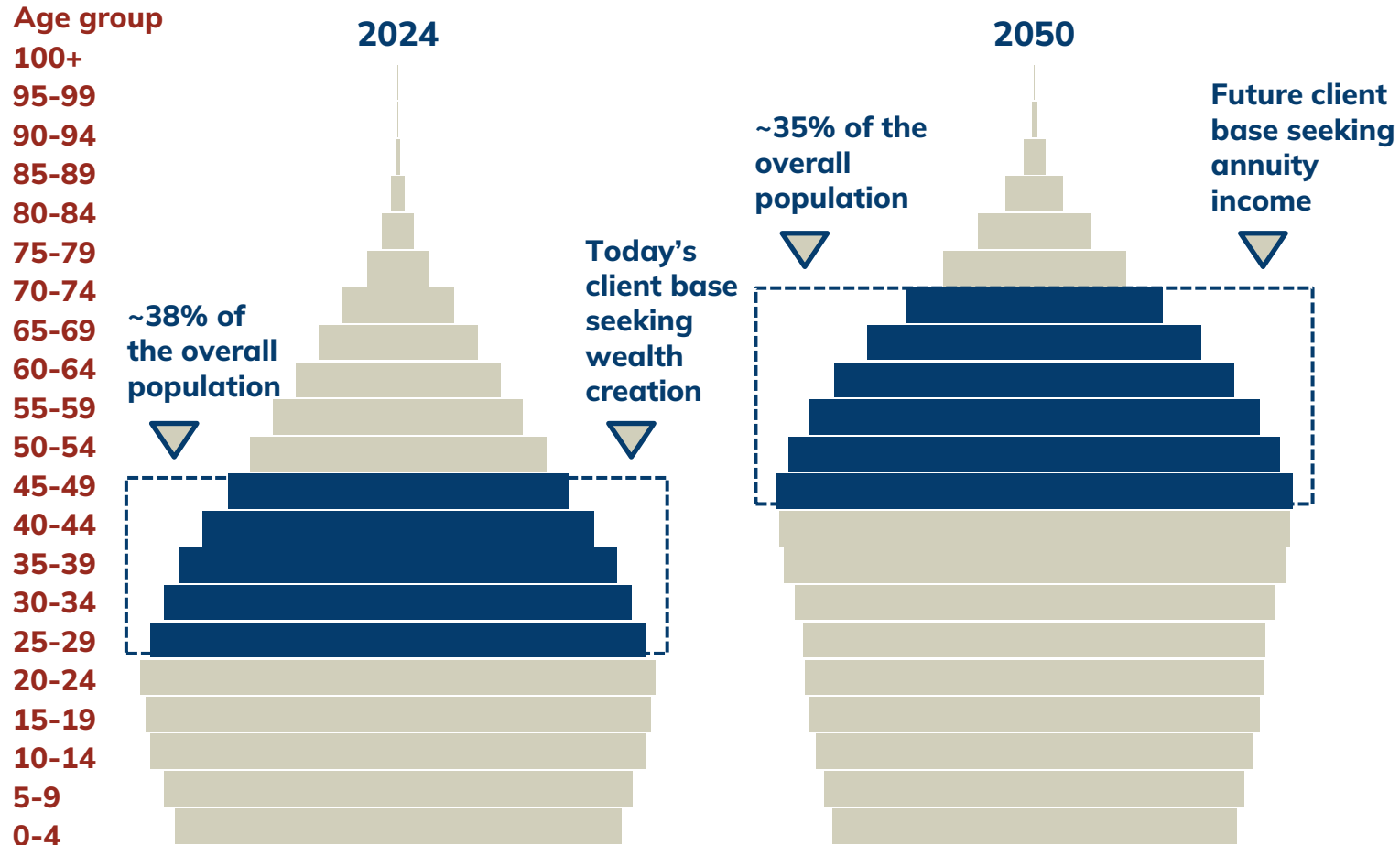
¹Source: RBI: Deployment of Gross Bank Credit by Major Sector
Compound annual growth rate (CAGR)
Components may not add up to the totals due to rounding off

Rising retirement population in India

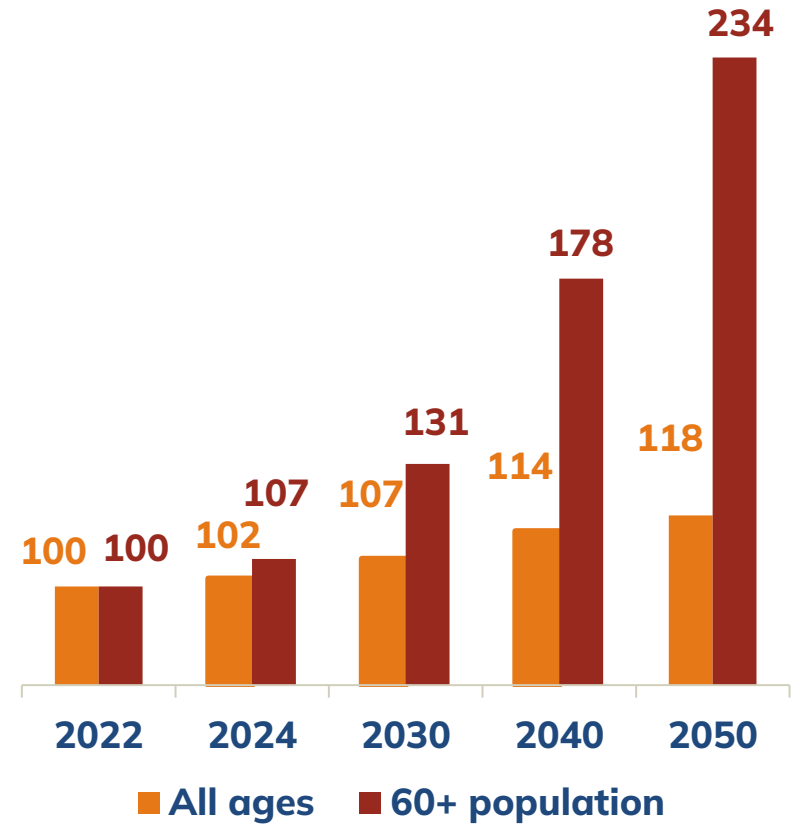


Retirement opportunity

Demography shift over next ~25 years¹



Faster growth of ageing population²



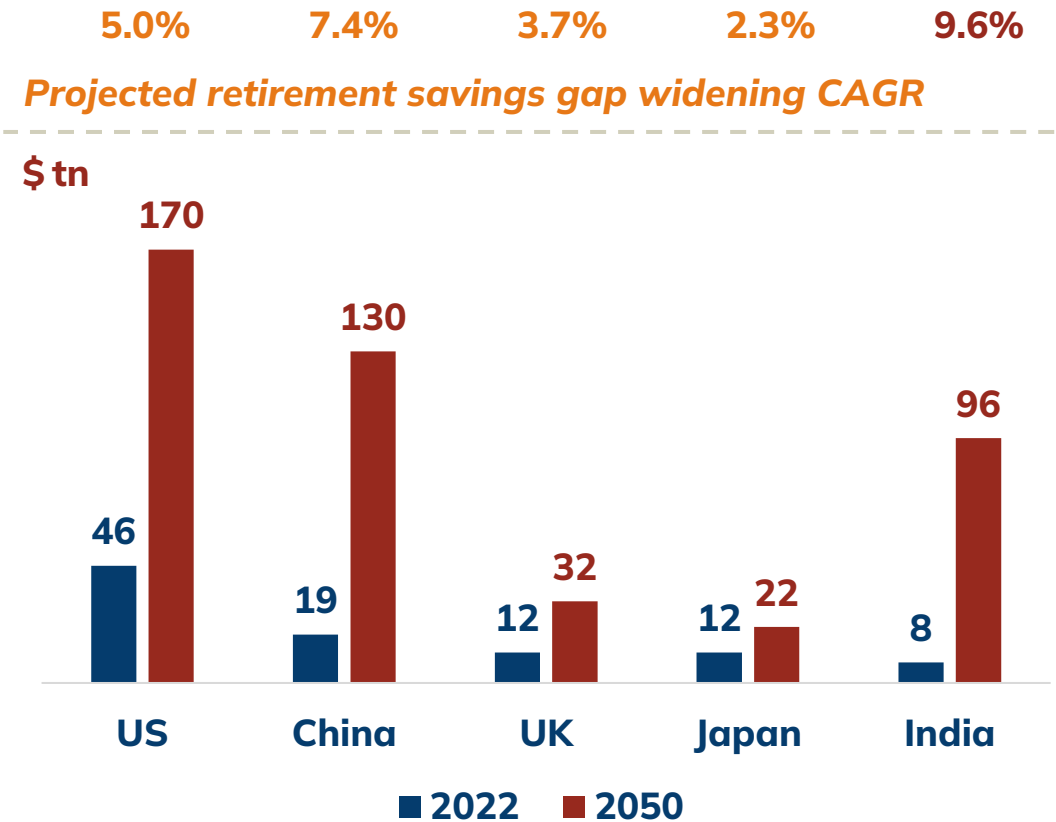
¹Source: UN Population Division 2024
²Rate of growth in population depicted by taking the base population as 100 for the year 2022 (Source: UN Population Division 2024)

Retirement needs are under-served

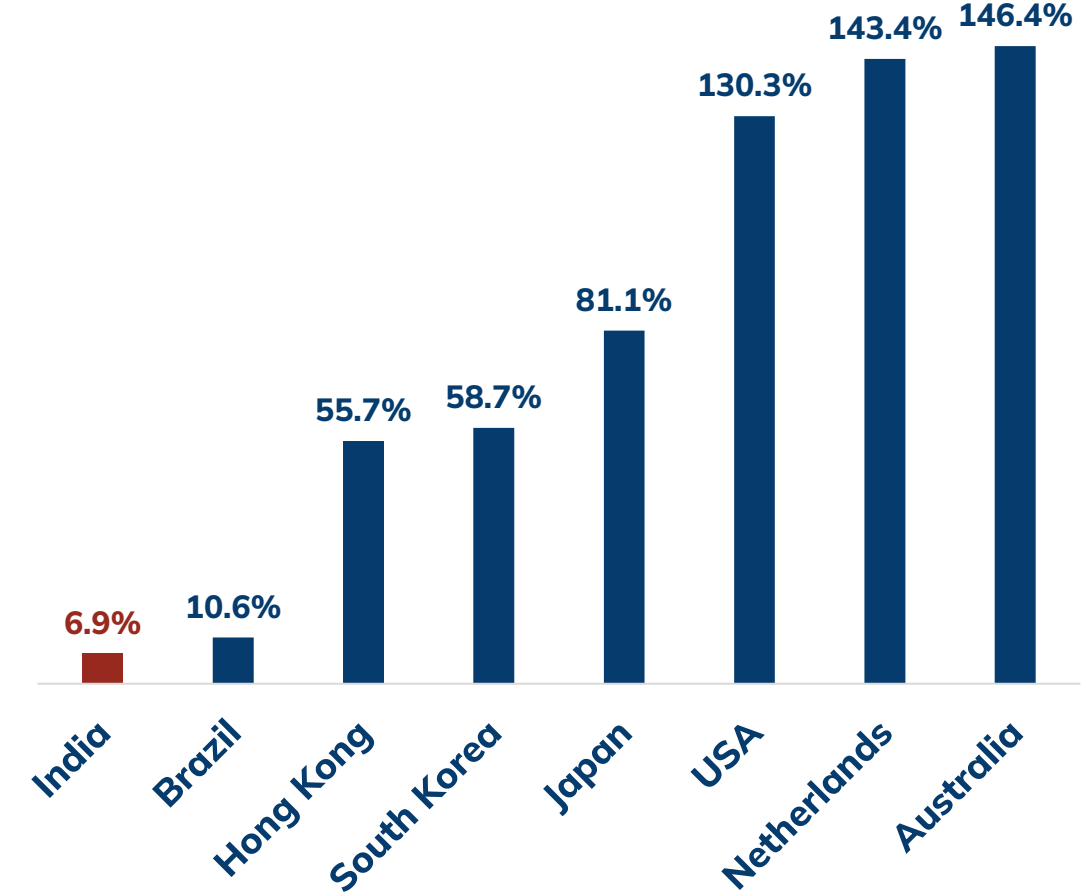


Retirement opportunity

Retirement savings gap projections¹



Pension assets/GDP²



¹Source: Swiss Re sigma No 2/2024

²Source: Global Pension Assets Study, 2025

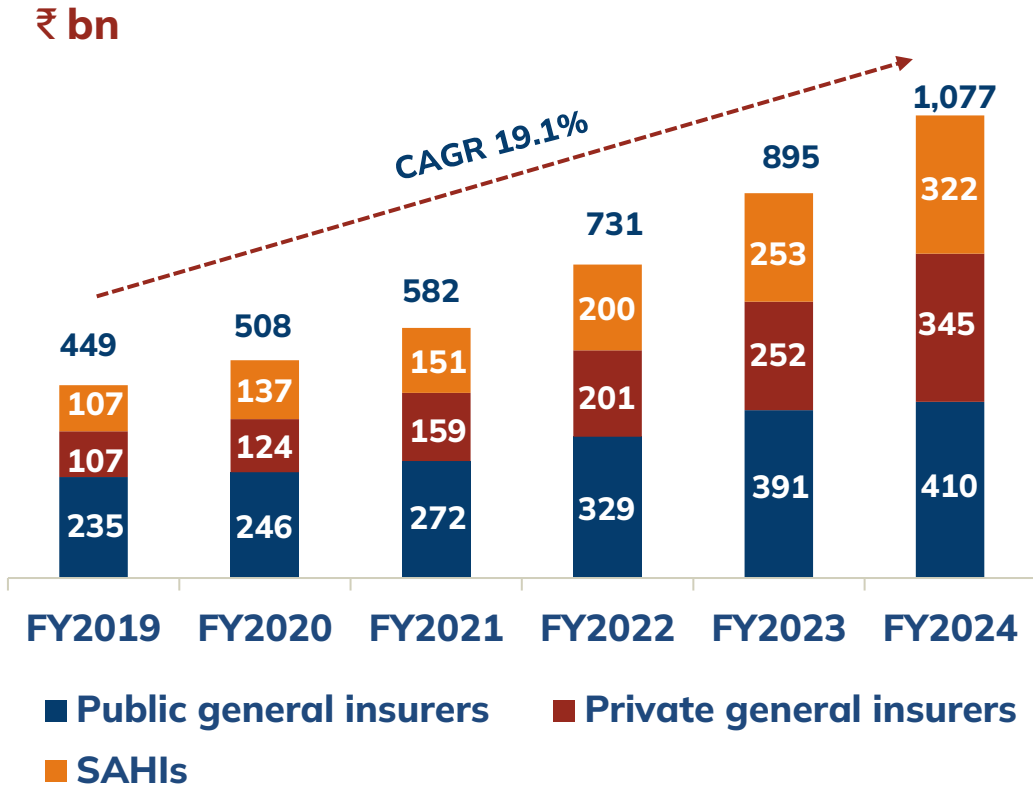
Gross domestic product (GDP); Compound annual growth rate (CAGR)

Indicators of health opportunity

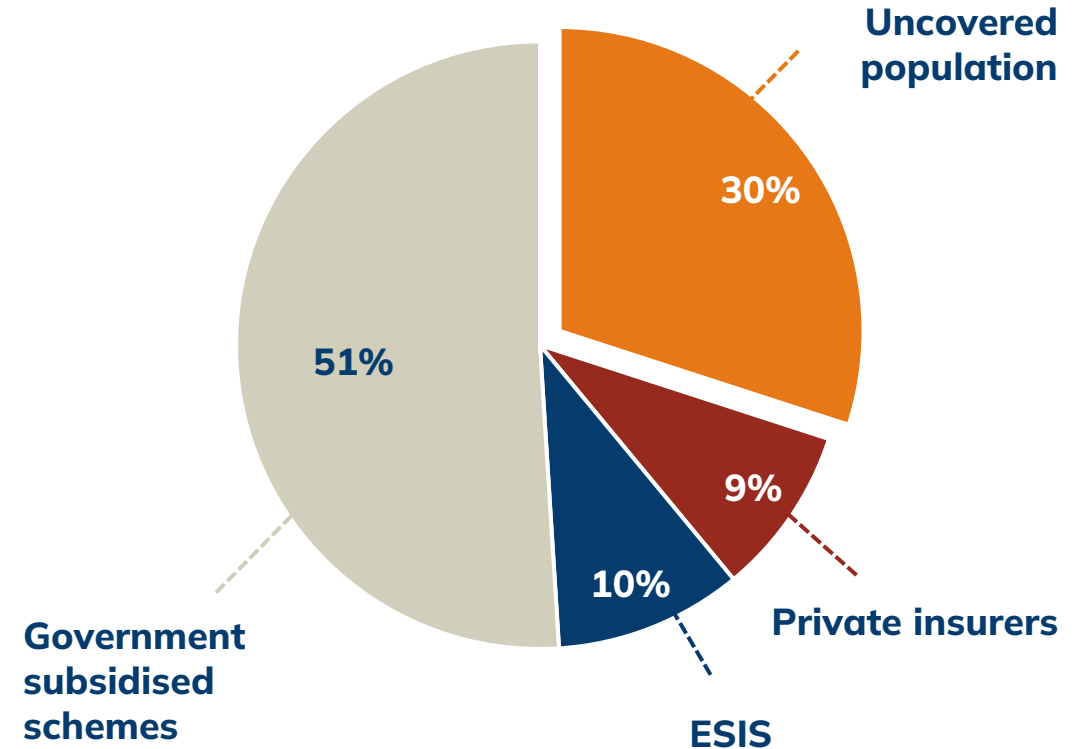


Health opportunity

Health insurance premium trend¹



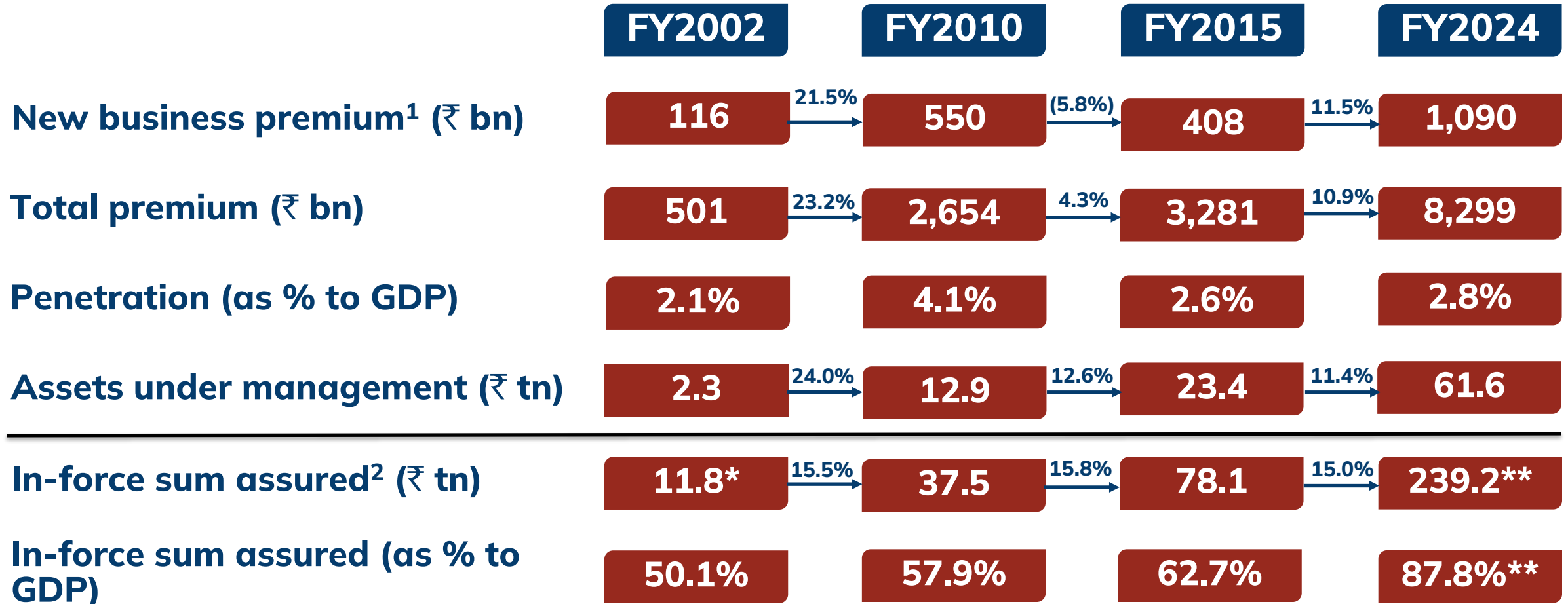
% of population covered by health schemes²



¹Source: IRDAI Annual Report 2023-34

²Source: NITI Aayog: Health Insurance for India's Missing Middle
 SAHIs: Stand-alone Health Insurers; ESIS: Employees' State Insurance Scheme
 Compound annual growth rate (CAGR)
 Components may not add up to the totals due to rounding off

Evolution of life insurance industry in India



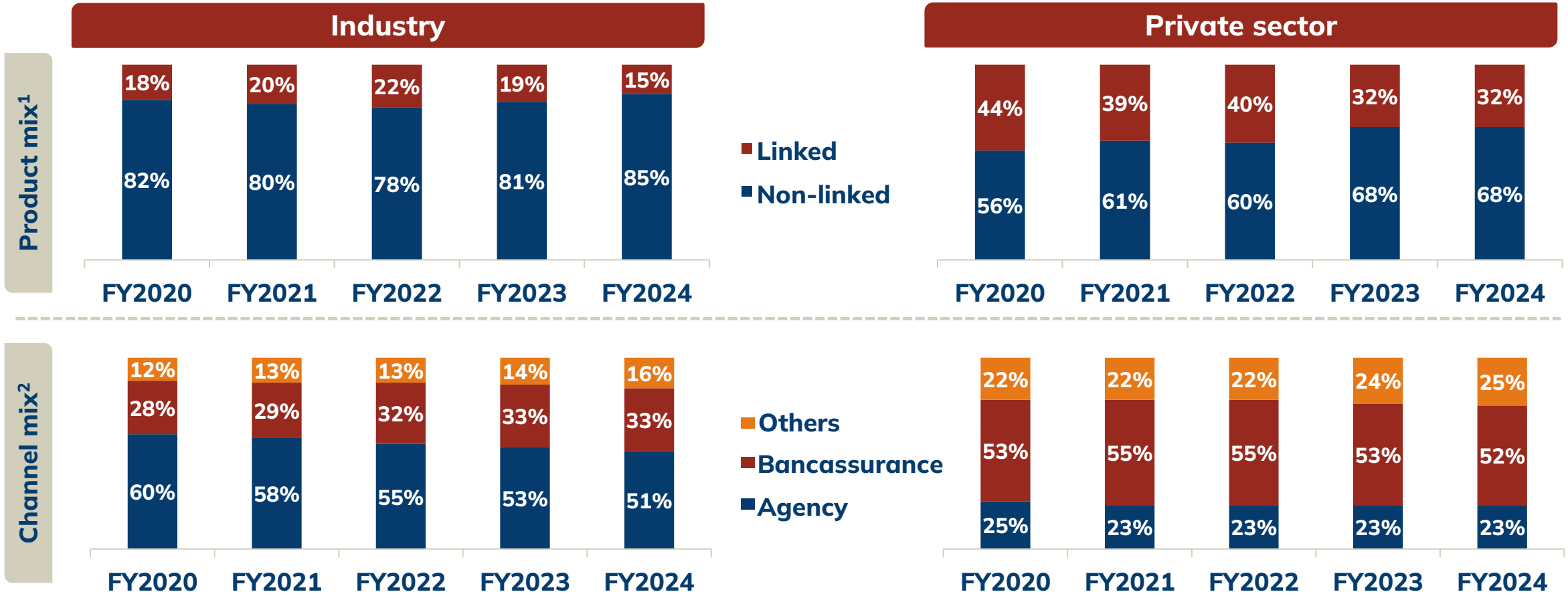
¹Retail weighted received premium (RWRP)

²Individual & group in-force sum assured

Note: % change between years denotes CAGR

Source: IRDAI, CSO, Life insurance council, *Company estimate
Compound annual growth rate (CAGR); ** Data for FY2023

Historical product & channel mix



Agency & Bancassurance continues to be the largest channels



¹Based on new business weighted premium
²Based on individual new business premium
 Source: Life insurance council

Annexures: Others

Awards & Accolades: Q1-FY2026

Seamless Customer Onboarding & Distribution

InsurTech Product Excellence of the Year

Most Innovative Digital Customer Experience

Excellence in AI Integration



ETBFSI FINNEXT Awards 2025

ETBFSI FINNEXT Awards 2025

The Future Tech 5.0 Summit & Awards 2025

The Future Tech 5.0 Summit & Awards 2025

Digital Insurance – Insurer Leader of 2025

Outstanding Customer-Centric Insurance Platform

Digital Transformation Leadership Insurance Services

Excellence in Claims Processing & Automation



Digital Insurance APAC 2025 Hong Kong

World Fintech Awards 2025 by Elets Technomedia

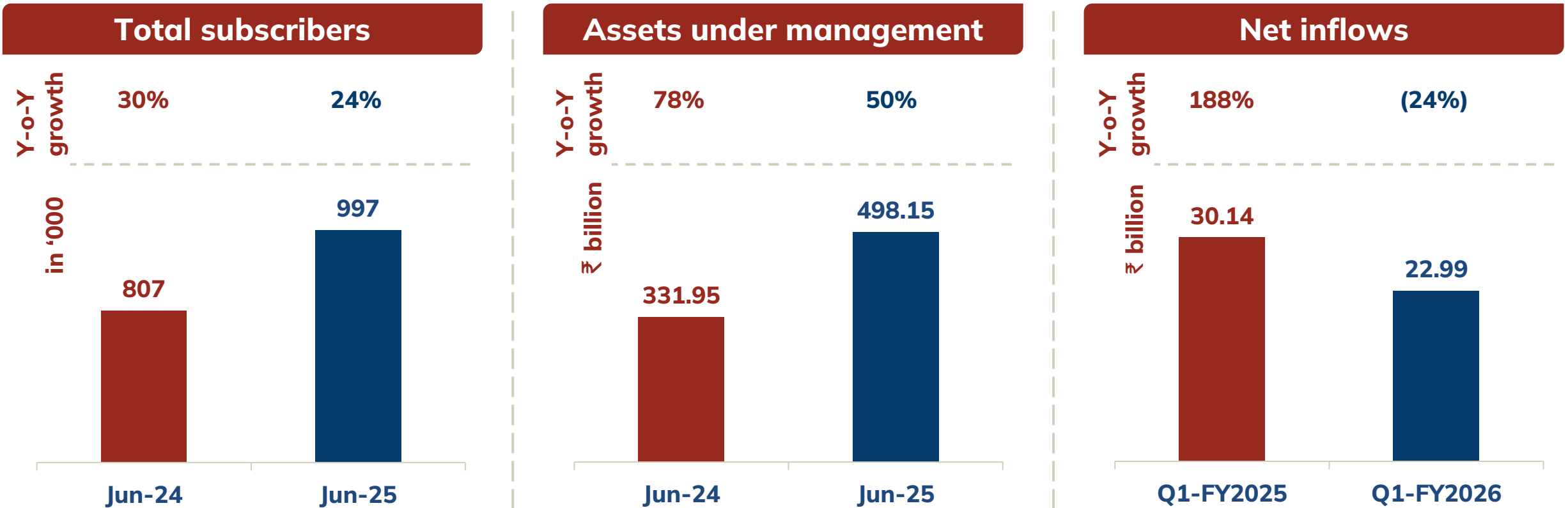
World Fintech Awards 2025 by Elets Technomedia

World Fintech Awards 2025 by Elets Technomedia



ETBFSI: Economic Times Banking, Financial Services, and Insurance; APAC: Asia Pacific; AI: Artificial Intelligence

Retirement focus: ICICI Pru PFM



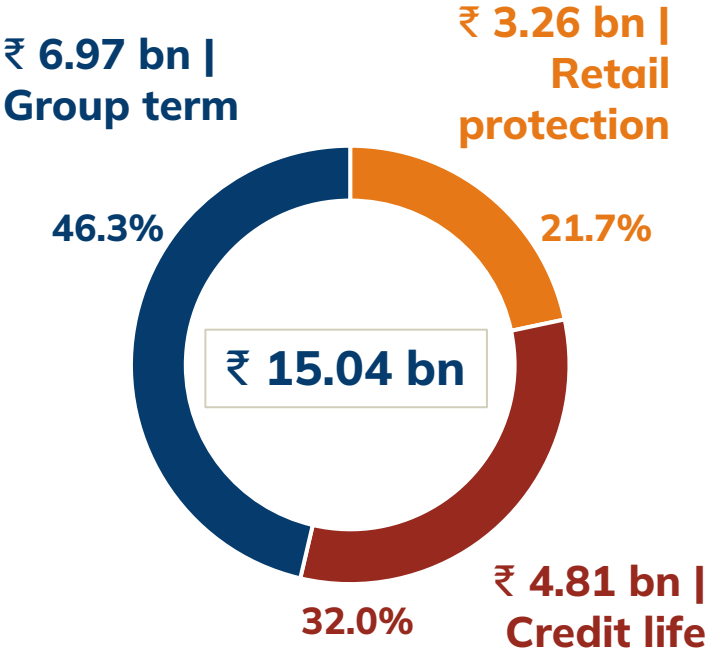
NPS retirement corpus: A pool for future annuity conversion
Significantly enhances insurance industry's annuity growth outlook



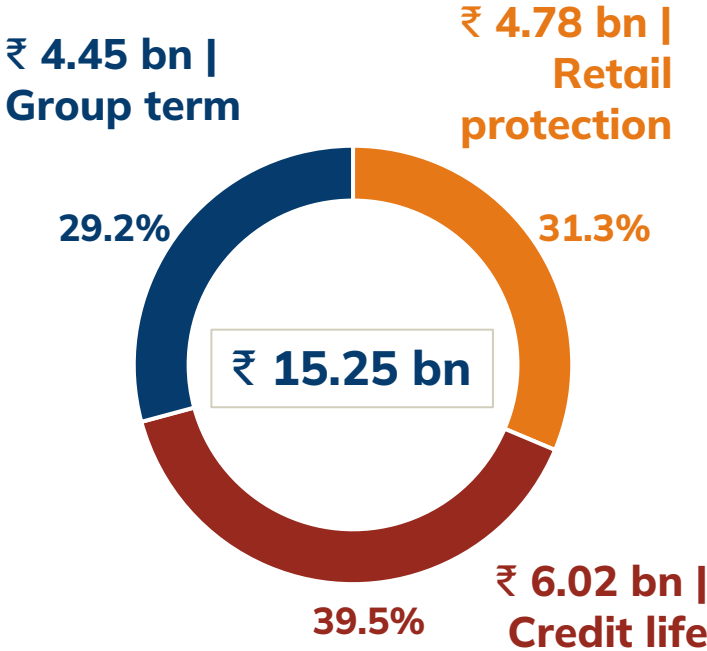
PFM: Pension Fund Manager; NPS: National Pension Scheme
 Y-o-Y: Year-on-year

Trend in protection APE

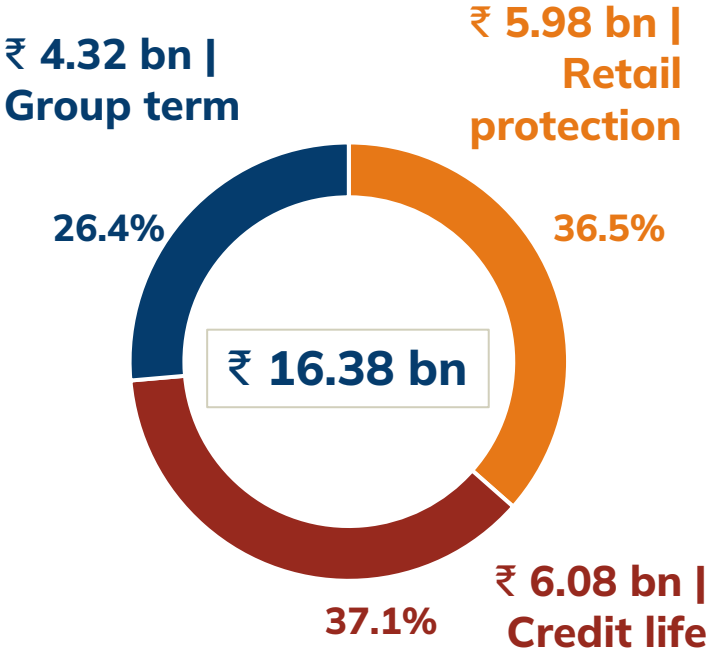
FY2023



FY2024



FY2025



**Sustained momentum in retail protection;
Credit life segment remains flat due to MFI headwinds**



Retail protection includes term with return of premium; FY2023: ₹ 0.74 bn, FY2024: ₹ 0.90 bn; FY2025: ₹ 0.90 bn
APE: Annualised Premium Equivalent; MFI: Micro Finance Institution

Interest rate risk management

Guaranteed return savings product

- Derivatives used to lock in yields for future premiums
 - Underlying bonds for derivatives selected based on tenure of liability
-

Retail protection business

- Asset liability duration matching
-

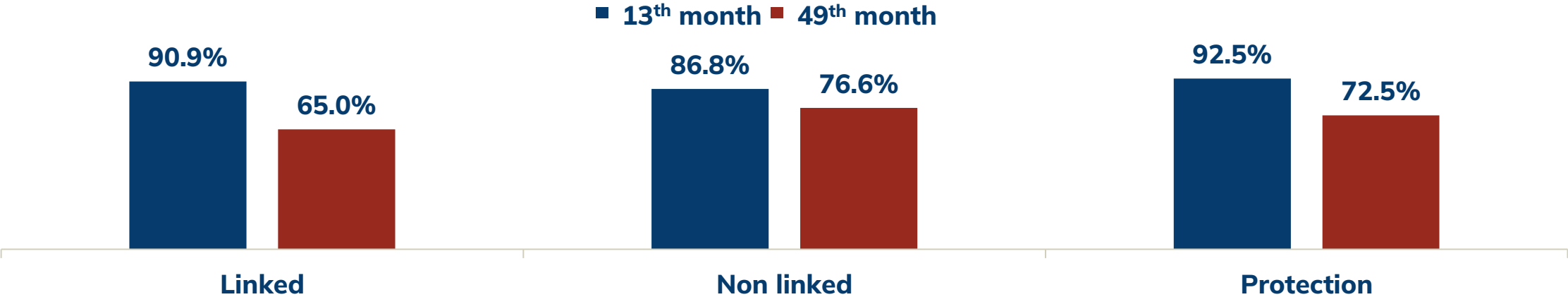
Annuity products

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

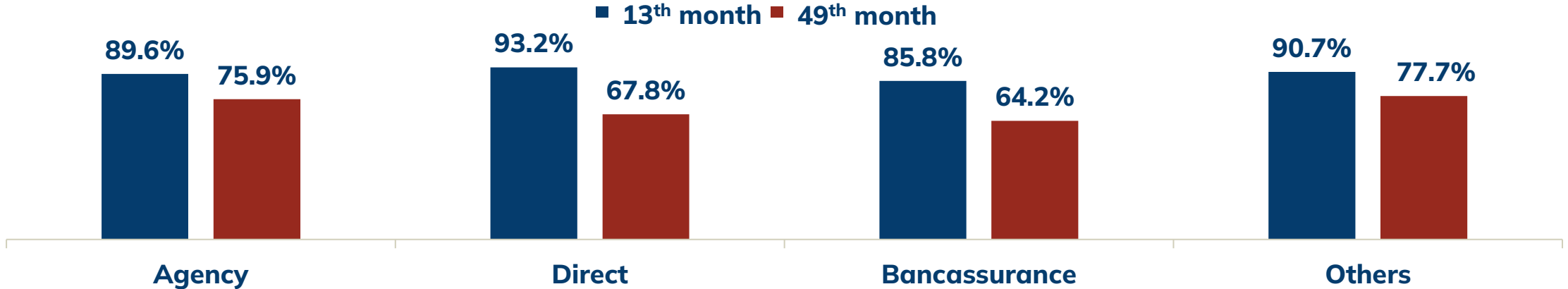
Review of pricing based on current interest rate environment

Retail persistency: March 31, 2025

Persistency across product categories



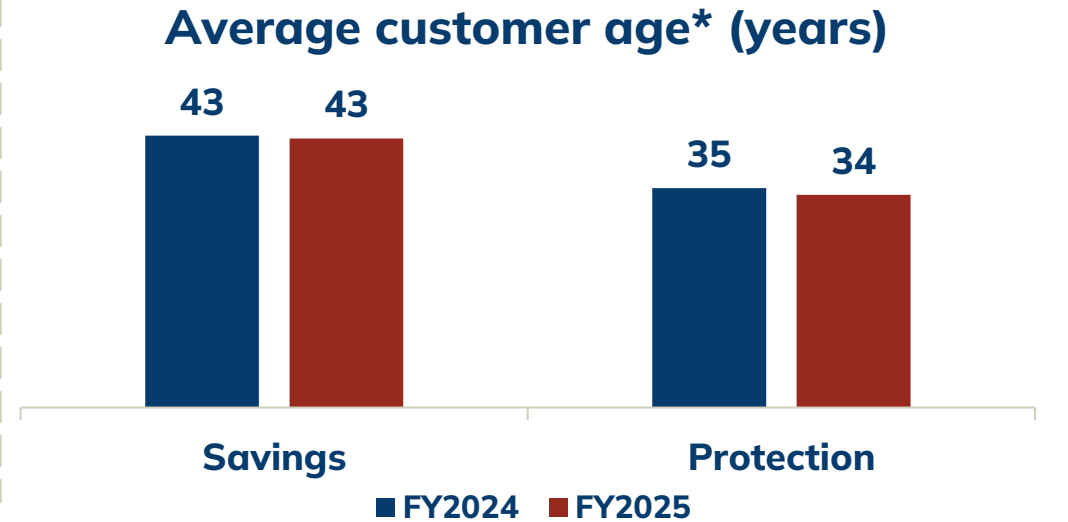
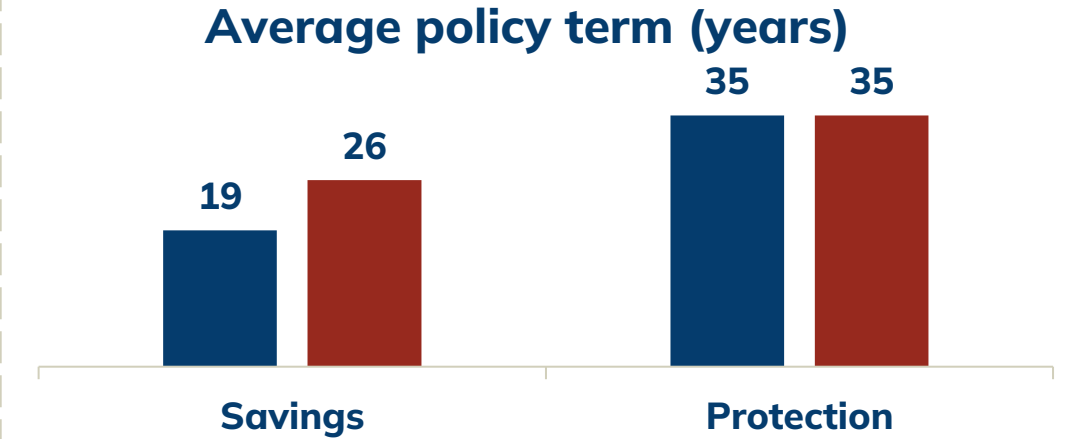
Persistency across channel categories



12 month rolling persistency

Average APE by product categories

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



Channel wise product mix¹

Channel category	Product category	FY2023	FY2024	FY2025
Bancassurance	ULIP	57.0%	58.6%	62.8%
	Non-linked savings	31.7%	30.3%	28.5%
	Annuity	7.3%	5.2%	2.4%
	Protection	4.0%	5.9%	6.3%
	Total	100.0%	100.0%	100.0%
Agency	ULIP	35.6%	46.0%	54.2%
	Non-linked savings	55.4%	30.6%	24.8%
	Annuity	6.4%	21.0%	18.4%
	Protection	2.6%	2.4%	2.6%
	Total	100.0%	100.0%	100.0%
Direct	ULIP	69.0%	75.5%	77.8%
	Non-linked savings	17.4%	8.7%	5.6%
	Annuity	8.4%	9.8%	10.4%
	Protection	5.3%	6.0%	6.1%
	Total	100.0%	100.0%	100.0%
Partnership distribution	ULIP	8.8%	18.3%	26.9%
	Non-linked savings	75.8%	54.0%	44.4%
	Annuity	6.7%	11.8%	7.8%
	Protection	8.5%	15.9%	20.9%
	Total	100.0%	100.0%	100.0%

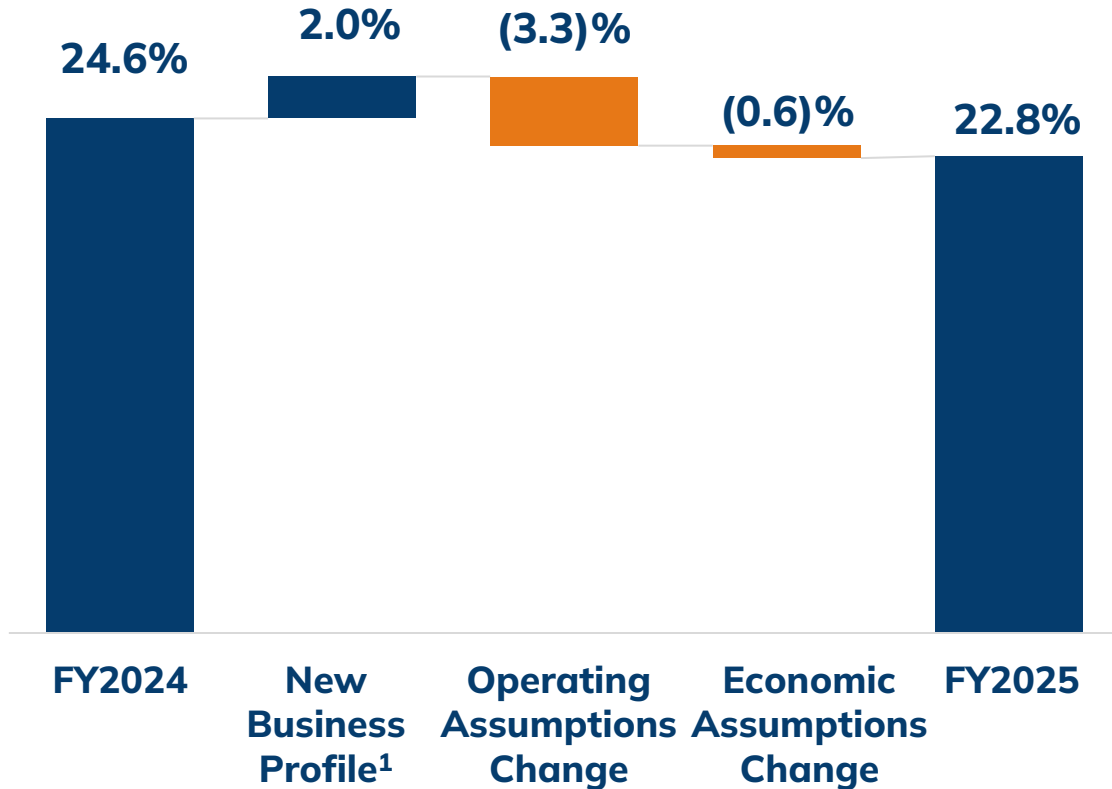
Product wise channel mix¹

Product category	Channel category	FY2023	FY2024	FY2025
ULIP	Bancassurance	46.6%	38.8%	38.3%
	Agency	26.1%	31.0%	32.5%
	Direct	23.7%	24.6%	23.1%
	Partnership distribution	3.6%	5.5%	6.1%
	Total	100.0%	100.0%	100.0%
Non-linked savings	Bancassurance	25.0%	33.6%	39.5%
	Agency	39.1%	34.5%	33.9%
	Direct	5.7%	4.8%	3.8%
	Partnership distribution	30.1%	27.1%	22.8%
	Total	100.0%	100.0%	100.0%
Annuity	Bancassurance	36.5%	14.2%	8.6%
	Agency	28.8%	58.2%	63.4%
	Direct	17.6%	13.1%	17.8%
	Partnership distribution	17.0%	14.5%	10.2%
	Total	100.0%	100.0%	100.0%
Protection	Bancassurance	31.0%	31.8%	32.1%
	Agency	18.4%	13.0%	13.0%
	Direct	17.2%	16.1%	15.2%
	Partnership distribution	33.4%	39.1%	39.6%
	Total	100.0%	100.0%	100.0%

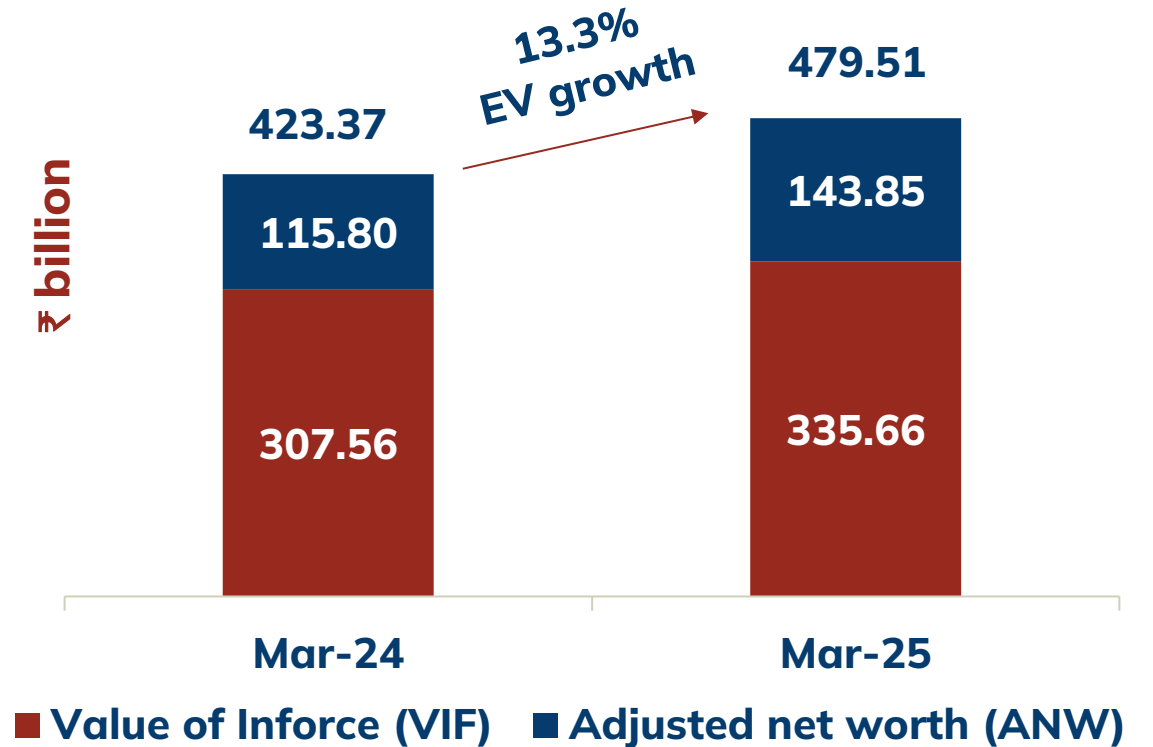
Annexures: Embedded value

VNB & EV movement

Value of new business (VNB) margin



Embedded value (EV)²

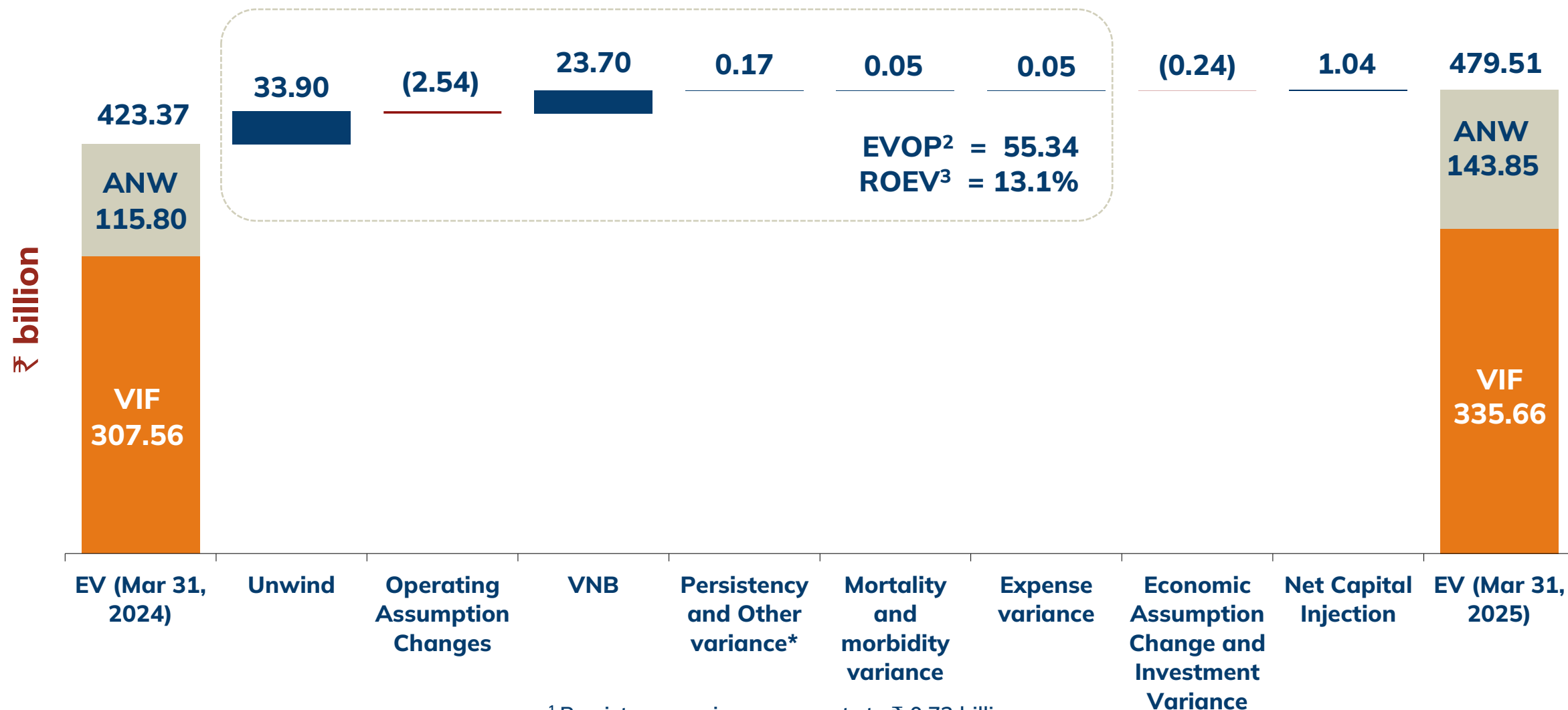


¹New business profile comprises the impact of differences in mix of product segments / distribution channel / customer profile & product repricing, amongst others

²As per Indian Embedded value (IEV) method

Total may not add up due to rounding off

Analysis of movement in EV



¹ Persistency variance amounts to ₹ 0.73 billion

² EVOP is the embedded value operating profit net of tax

³ ROEV is the return on embedded value net of tax

EV results prepared as per APS 10 and reviewed by Milliman Advisors LLP

ANW: Adjusted Net Worth; VIF: Value of in-force; EV: Embedded value; VNB; Value of New Business 61

Analysis of movement in EV¹

₹ billion	FY2021	FY2022	FY2023	FY2024	FY2025
Opening EV	230.30	291.06	316.25	356.34	423.37
Unwind	16.61	20.85	27.08	30.71	33.90
Value of New Business (VNB)	16.21	21.63	27.65	22.27	23.70
Operating assumption changes + Operating variance	2.24	(10.56)	0.15	(2.81)	(2.26)
<i>Operating assumption changes</i>	3.09	(0.91)	(1.61)	0.70	(2.54)
Operating variance	(0.85)	(9.64)	1.76	(3.52)	0.28
<i>Persistency and Other variance</i>	1.51	2.15	1.51	(0.64)	0.17
<i>Mortality and morbidity variance</i>	(2.37) ²	(11.87) ²	0.22	(2.88)	0.05
<i>Expense variance</i>	0.01	0.07	0.03	0.00	0.05
EVOP	35.05	31.92	54.88	50.17	55.34
Return on embedded value (ROEV)	15.2%	11.0%	17.4%	14.1%	13.1%
Economic assumption change and investment variance	25.67	(4.37)	(14.49)	16.91	(0.24)
Net capital injection	0.04	(2.36)	(0.30)	(0.06)	1.04
Closing EV	291.06	316.25	356.34	423.37	479.51

Sensitivity analysis

Scenario	Change in VNB margin		% Change in EV	
	FY2024	FY2025	FY2024	FY2025
Increase in 100 bps in the reference rates	(2.9)	(3.7)	(3.5)	(3.5)
Decrease in 100 bps in the reference rates	2.7	3.9	3.8	3.8
10% increase in the discontinuance rates	(1.2)	(1.6)	(0.4)	(0.4)
10% decrease in the discontinuance rates	1.3	1.8	0.4	0.4
10% increase in mortality/morbidity rates	(3.6)	(3.6)	(2.0)	(2.4)
10% decrease in mortality/morbidity rates	3.7	3.6	2.1	2.3
10% increase in acquisition expenses	(4.4)	(3.9)	Nil	Nil
10% decrease in acquisition expenses	4.4	3.9	Nil	Nil
10% increase in maintenance expenses	(0.8)	(0.8)	(0.8)	(0.7)
10% decrease in maintenance expenses	0.8	0.8	0.8	0.7
Tax rates increased to 25%	(2.8)	(2.4)	(6.6)	(6.5)
10% increase in equity values	0.3	0.3	1.6	1.4
10% decrease in equity values	(0.2)	(0.2)	(1.7)	(1.5)

Economic assumptions underlying EV & VNB

Tenor (years)	Reference rates	
	March 31, 2025	June 30, 2025
1	6.6%	5.8%
5	6.7%	6.7%
10	7.2%	7.5%
15	7.4%	8.0%
20	7.5%	8.2%
25	7.5%	8.3%
30	7.5%	8.3%

Glossary (1/2)

- **Annualized Premium Equivalent (APE):** APE is the sum of the annualized first year premiums on regular premium policies, & ten percent of single premiums, from both individual & group customers
- **Retail Weighted Received Premium (RWRP):** Premiums actually received by the insurers under individual products & weighted at the rate of ten percent for single premiums
- **Sum Assured:** The amount that an insurer agrees to pay on the occurrence of a stated contingency
- **Cost Ratio:** Cost ratio is a measure of the cost efficiency of a Company. It is calculated as a ratio of expenses incurred by the Company on new business as well as renewal premiums excluding interest on sub-debt to Total premium
- **Persistency Ratio:** Persistency ratio is the percentage of policies that have not lapsed & is expressed as 13th month, 49th month persistency etc. depicting the persistency level at 13th month (2nd year) & 49th month (5th year) respectively, after issuance of contract
- **Value of New Business (VNB):** VNB is used to measure profitability of the new business written in a period. It is present value of all future profits to shareholders measured at the time of writing of the new business contract. Future profits are computed based on long-term assumptions which are reviewed annually. VNB is also referred to as NBP (new business profit). VNB margin is computed as VNB for the period/APE for the period. It is similar to profit margin for any other business

Glossary (2/2)

- **Embedded Value (EV):** EV represents the present value of shareholders' interests in the earnings distributable from the assets allocated to the business after sufficient allowance for the aggregate risks in the business
- **Embedded Value Operating Profit (EVOP):** EVOP is a measure of the increase in the EV during any given period due to matters that can be influenced by management
- **Return on Embedded Value (RoEV):** RoEV is the ratio of EVOP for any given period to the EV at the beginning of that period
- **Solvency Ratio:** Solvency ratio is calculated as ratio of Available Solvency Margin (ASM) over Required Solvency Margin (RSM)
- **Assets Under Management (AUM):** AUM refers to the carrying value of investments managed by the Company & includes loans against policies & net current assets pertaining to investments

Safe harbour

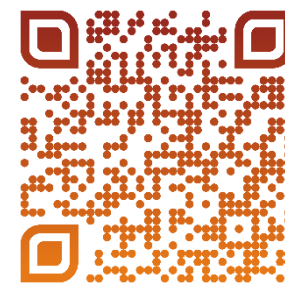
Except for the historical information contained herein, statements in this release which contain words or phrases such as 'will', 'would', 'indicating', 'expected to' etc., & similar expressions or variations of such expressions may constitute 'forward-looking statements'. These forward-looking statements involve a number of risks, uncertainties & other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks & uncertainties include, but are not limited to our ability to successfully implement our strategy, our growth & expansion in business, the impact of any acquisitions, technological implementation & changes, the actual growth in demand for insurance products & services, investment income, cash flow projections, our exposure to market risks, policies & actions of regulatory authorities; impact of competition; experience with regard to mortality & morbidity trends, lapse rates & policy renewal rates; the impact of changes in capital, solvency or accounting standards, tax & other legislations & regulations in the jurisdictions as well as other risks detailed in the reports filed by ICICI Bank Limited, our holding Company, with the United States Securities & Exchange Commission. ICICI Prudential Life Insurance undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof.



Thank you



**FY2025 Annual
Report**



**Sustainability
factsheet**



**FY2025 ESG
Report**